

Turning **STEM** **challenges** into **solutions**



Gattaca plc
Annual Report and Accounts 2025

Welcome to our Annual Report and Accounts 2025

WHAT WE DO

We **solve our clients’** workforce **challenges** with our range of **recruitment solutions**.

HOW WE DO IT

By shaping workforce strategy, **finding and engaging talent** and delivering technical outcomes.

How to use this report:

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-  Use the search function to look for specific details within this report
- Read more link to further content in this report
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OUR PURPOSE

Providing the **skills** needed to build a **better future**, one job at a time.

OUR MISSION

Every day we deliver a service that is so trusted that **our clients, candidates, colleagues and suppliers recommend us** without hesitation.

OUR VISION

To be the STEM **talent partner of choice**.

OUR VALUES

Ambition, Professional, Trust and Fun.

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> Chair's Statement

A year of progress for the Group

Overview

FY25 was a year of progress for the Group, as our leadership team successfully managed the challenges of a difficult external environment.

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

Performance and Returns to Shareholders

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

GROUP CONTINUING NET FEE INCOME¹

£38.8m

(2024: £40.1m)

¹ Net Fee Income is equivalent to gross profit, being revenue less cost of sales.

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

The Board

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

Looking Ahead

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

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

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

> Richard Bradford

Independent Non-Executive Chair

“

In addition to high levels of engagement and retention, there is a real sense of excitement and entrepreneurship among our teams.

► Chief Executive's Statement

Positive momentum, a great team and a simpler business

Overview

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

Performance

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

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

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

Gattaca Projects' statement of work NFI was 24% lower against a very strong FY24 comparative, as the Strategic Defence Review led to programme delays. The business is in good shape and has a

broader portfolio than 12 months ago, including a new contract with a major Energy company. We are proactively growing this service line, both organically and through bolt-on acquisitions.

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

Strategy

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

External Focus

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

Since the end of the financial year, we have relaunched our branding to make our business easier to talk about and understand. We know that Matchtech is a formidable brand and that we have not maximised its value. Aggregating our previously fragmented skills brands of Barclay Meade and Gattaca Solutions into Matchtech will strengthen our market leadership, enable us to stand out and increase trust and loyalty among clients and candidates, driving repeat business.

It will also help us to attract and retain the talented colleagues we need and support scalable growth, by further simplifying our operations, marketing and technology platforms. Almost everything we do is about skills – whether it is recruitment, providing solutions staff or advisory services. Matchtech gives

us a single skills brand that can be famous for being great in these skills, in our chosen sectors. This also removes any confusion with the SOW services of Gattaca Projects, allowing Gattaca Projects to focus on outcome based services and our new skills acquisition InfoSec People to bed in.

With the Group in good shape and having demonstrated that we can execute well, we are confident that we can successfully integrate bolt-on acquisitions without distracting from our organic growth. We will only buy businesses that add to our service capability in the sectors we are already targeting, and that share and reinforce our culture. In August 2025, we were delighted to welcome our new colleagues from InfoSec People Limited, which provides cyber and information security specialists to clients across a variety of sectors. This capability has never been more relevant and the early signs are promising. We expect the business to be fully integrated into our global systems by H1 2026.

Culture

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

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

Operational Performance

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

The Group has great tooling and we added a series of AI products this year, to improve both efficiency and the customer experience. There is more to come, as we see opportunities to achieve material

GROUP CONTINUING UNDERLYING¹ PROFIT BEFORE TAX

£3.3m

(2024: £2.9m)

¹ Underlying results are defined as total consolidated results less non-underlying items, amortisation and impairment of goodwill and acquired intangibles assets, impairment of property, plant and equipment and right of use assets and foreign exchange differences.

> Chief Executive’s Statement continued

productivity shifts through small amendments to our tech stack, helping us to be even more competitive.

Cost Rebalancing

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

Environmental, Social and Governance

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

Outlook

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

> **Matt Wragg**
Chief Executive Officer

> Highlights

Financial and Non-financial KPI Highlights

Strategic Highlights

- Group Continuing Underlying PBT grew by 12% amid ongoing challenging UK labour market conditions
- The Group continues to have a strong Net Cash position, supporting the payment of sustained shareholder dividends
- Improvements in operational productivity saw average NFI per total heads increase for the third year in a row, by 13% from FY24 to FY25
- Our contractor base, representing 75% of NFI, grew by 3.5% in the second half of the financial year
- Post year end, completed on a bolt-on acquisition of InfoSec People, a niche high-growth cyber recruitment business
- Final dividend announced of 2.0 pence per share, bringing the full year dividend to 3.0 pence per share, an increase of 20% year on year

REVENUE FROM CONTINUING OPERATIONS (£M)

£398.9m
(2024: £389.5m)

NFI¹ FROM CONTINUING OPERATIONS (£M)

£38.8m
(2024: £40.1m)

PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (£M)

£2.6m
(2024: £1.7m)

CONTINUING UNDERLYING PROFIT BEFORE TAX² (£M)

£3.3m
(2024: £2.9m)

BASIC EARNINGS PER SHARE (PENCE)

7.0 pence
(2024: 0.6 pence)

CONTINUING UNDERLYING BASIC EARNINGS PER SHARE² (PENCE)

7.8 pence
(2024: 6.0 pence)

NET CASH (£M)

£15.7m
(2024: £20.7m)

PEOPLE ENGAGEMENT SCORE

8.4
(2024: 8.1)

PEOPLE ATTRITION

28%
(2024: 31%)

GENDER BALANCE IN LEADERSHIP AND MANAGEMENT ROLES (%)

30%
(2024: 31%)

1 Net Fee Income is equivalent to gross profit, being revenue less cost of sales.
2 Underlying results are defined as total consolidated results less non-underlying items, amortisation and impairment of goodwill and acquired intangibles assets, impairment of property, plant and equipment and right of use assets and foreign exchange differences.
3 Detailed definitions of all quoted KPI’s above are shown on pages 10 to 12.

> Our Business Model

Connecting STEM employers with talent and solutions

We help STEM employers address their workforce challenges through tailored solutions, strategic consultancy, and technology-enabled services. Our approach combines deep market knowledge and skills expertise, coupled with robust governance to deliver hires, and sustainable workforce solutions.

NFI remains our primary measure of financial performance, representing the gross margin earned across all of our revenue streams. These include:

- contract income – the margin generated on time worked by Independent and Employed Contractors over the duration of their assignments.
- permanent placement fees – one-time charges calculated as a percentage of a candidate's starting salary.
- Statement of Work (SOW) outsourcing – margins earned from managing defined projects or deliverables where we take responsibility for outcomes, timelines, and quality standards.

Our strategic focus towards contract and SOW engagements provides resilience and strong forward visibility, as these arrangements typically generate repeatable, predictable fees and foster long-term client relationships.

Contract placements and SOW projects both deliver higher lifetime value and stronger profitability than traditional permanent placements, underpinning the stability and growth potential of our business model.

Permanent placements are immediately earnings generative with low working capital requirements and provide Matchtech with the opportunity to engage with clients at senior levels often leading to repeat business and the opportunity to cross sell into contract and project solutions.

Expertise Beyond Recruitment

Our clients trust us to deliver end-to-end talent strategies – from attracting and engaging exceptional people to building teams equipped for the future.

We support everything from single specialist hires to large-scale talent programmes, and our impact extends beyond recruitment through:

- strategic talent programmes – integrating forward-looking workforce planning with the delivery of ongoing recruitment initiatives. We help organisations forecast future skills needs, design effective hiring strategies, and execute programmes with measurable outcomes.
- upskilling & development – enabling reskilling and career growth in critical STEM disciplines to help employers retain and advance their most valuable talent.
- Statement of Work (SOW) Outsourcing – taking ownership of defined projects or deliverables, ensuring agreed outputs, timelines, and quality standards are met while reducing client risk and administrative burden.

Market expertise

Four decades of experience in STEM markets provides us with a true understanding of client environments and market forces.

This allows us to deliver intelligence-led solutions that provide a competitive advantage, whether through market data, salary benchmarking, or talent pipeline strategies.

Skill expertise

Our “inch-wide, mile-deep” philosophy ensures every specialist focuses on a specific market, skill, and geography.

This targeted approach, combined with access to a curated global talent pool, enables us to:

- provide real-time insight into talent availability and trends.
- advise clients on emerging skills and workforce risks.
- deliver smarter, faster, and more resilient hiring outcomes.



Our strategic focus towards contract and SOW engagements provides resilience and strong forward visibility.

> Group strategy

Our strategic priorities

Our four strategic priority areas ensure the continued evolution of the Group's strategy.

Gattaca's four key strategic pillars are:

External focus

Over the last five years, Gattaca has built market-leading foundations within its technology stack, operating model, people structures and go-to-market brands.

This enables us to increase our external focus at all levels of the organisation, through key investments in marketing, sales and operations.

Culture

Culture was at the heart of how our founder, George Materna, turned a small start-up into a successful global recruitment business.

Intentionally creating a culture that drives the right behaviours ensures we fulfil our mission and reach our goals, and it also, importantly, drives success for our customers.

Operational Performance

Our key focus is to simply make the most out of what we already have.

Through automating and optimising processes, focusing on key conversion rates, maximising the use of our technology stack and driving high performance from our people, we can make rapid progress against our goals.

Cost Optimisation

Continuing our focus on cost optimisation over the short & medium term, to help deliver value to our shareholders whilst enabling key investments around the three remaining pillars of our strategy.

> Why invest in Gattaca?

Our **investment** CASE

To achieve our goal to be the STEM talent partner of choice, we appreciate the continued support of our valued investor community.

An investment in Gattaca is an opportunity to be part of a sustainable growth story for years to come; here we have set out what underpins that belief.

1

A trusted reputation, well positioned to exploit high-growth markets

- Broad, diverse client base and long-term partnerships
- Recognised brands of Matchtech in the provision of STEM talent, InfoSec People as cyber security specialists and Gattaca Projects in specialist project delivery
- Proven ability to deliver tailored solutions and products
- World-class technology and systems
- Established standing in the industry recognised through awards

3

Engaged business with a positive culture

- Core values of trust, professionalism, ambition and enjoyment underpinning all our behaviours
- Clarity of purpose has driven improvements in staff retention and productivity
- Performance management processes embedded and effective

2

Passionate and experienced leadership team, delivering on strategic priorities

- An experienced and diverse leadership team, with years of hands-on experience in the staffing sector
- Deeply embedded market-based expertise within the business
- Focused headcount investment in high-growth markets such as energy (renewables), defence, technology and mobility
- Cost management is robust and effective, ensuring profitability during a challenging sales market

4

Resilient business model, built to last

- STEM skills are in demand across all geographies and end markets, driven by the growing importance of the digital economy
- 75% contract focused, providing stable recurring revenue and resilience in turbulent markets
- Gattaca Projects Statement of Work broadening the sectors in which it operates and growing its in house capability
- Strong Group balance sheet

> Market Overview

A subdued labour market

2025 has been characterised by continued change in UK employment legislation, a trend expected to persist into 2026.

The changes in Employers' National Insurance (NI) took effect in April 2025. These measures increased the tax burden for all UK employers of permanent staff and employed-model contractors. Higher workforce costs have contributed to fewer vacancies and longer hiring cycles as businesses paused mitigate the additional costs. This has slowed investment in people, with business cash flows redirected to meet higher tax obligations.

HMRC's upcoming reforms to umbrella company legislation, to address tax non-compliance, will have a significant impact on recruitment agencies using umbrella arrangements to engage workers. The reforms will transfer greater liability to recruitment agencies or end employers. Larger agencies, such as ourselves, are well placed to manage these changes due to established governance frameworks and back-office infrastructure. Smaller agencies, however, are likely to experience a more material operational and financial impact.

Finally, the UK Employment Rights Bill – touted as the most significant upgrade to workers' rights in a generation – is progressing through UK Parliament, with implementation anticipated from Autumn 2026. Recruitment agencies with contract workers will be impacted, as the new obligations will increase administrative requirements.

Market trend	Statistic	How we respond
Continuing from 2024, there continues to be a skills shortage in the UK, especially in core areas such as Science, Technology, Engineering and Maths. This is driven by an ageing population, less people of employable age and ongoing lower net migration of skilled workers into the UK after Brexit and the COVID-19 pandemic. This in turn keeps demand for certain specialist skills high in an otherwise challenging labour market. However, at a macro level, both permanent and contract candidate availability has been on the rise for over two years, which combined with overall falling demand for staff, is resulting a very subdued market. Previously low unemployment has increased over the last 12 months to 4.7% (July 2024: 4.1%); the 'economically inactive' population of 21%¹, who are neither employed nor looking for work is marginally reduced year on year.	4.7% UK unemployment ¹	Our focus is on supplying talent and investing in businesses in the STEM space. The diversity of our business, covering both contract and permanent recruitment, means that when the availability of permanent staff is low in the market, we can help companies find talent in the contract market to keep their projects running. Our LEAP training program, now in its second year after a successful pilot, is an example of how we are expanding down the supply chain, helping to upskill the workforce so they move up the value chain and into those high demand roles.
Candidate nervousness has increased, coupled with falling vacancies, resulting in less mobility around the job market. We have seen time to hire periods lengthen as both clients and candidates deliberate with increased levels of accepted offers being subsequently rejected highlighting the indecision. Job vacancies are at the lowest level in four years, having fallen continuously for three years. This is now 10% below pre-pandemic levels, with a widespread reduction in demand for both permanent and temporary staff across the private and public sectors.	717,000 vacancies in UK ²	Candidate care is at the centre of the work we do every day, as our candidate NPS score shows. We work to find the perfect match of role and client for each candidate and support them through the transition journey. Our sales consultants have ongoing training to support that process. Client vacancy levels fluctuate across different sectors and we work across a broad range of markets, giving us a natural hedged risk against specific sector declines. We work in an agile way with clients, to provide contract labour to keep projects on track when permanent hiring freezes are in place. Whilst permanent hiring is slow, temporary opportunities exist, and in a slow growth labour market, our focus is on taking market share.
With high candidate availability, the labour market remains company-led. Low demand, brought on by tight monetary policy, high inflation, and political uncertainty over future employment legislation changes, has kept investment dampened and reduced workplace activity. When a company does move to hire candidates, whilst some in-demand skills in short term roles are attracting higher salaries, in the main, high candidate competition and increased company nervousness is driving lower salary offers, with continued restrictions on employee benefits and less flexibility afforded in working patterns and locations. Additionally, cost-conscious hirers are considering alternatives in investment as the rate of change in AI and new technologies rises.	+4.6% year on year increase in UK average weekly earnings ³	We continue to provide targeted market insights to our clients on the labour market in their sector, candidate trends and sentiment, and different ways to approach workforce planning, so that when the time is right for them, we are well placed to support with their hiring needs, whether that is for permanent or contract labour, or statement of work packages. Sustained reduction in workplace activity doesn't generate economic growth and we need the UK Government's fiscal strategies to support investment in skills and workforce stability, to encourage a long-term term to boost the UK economy.

1 Labour Force Survey for the Office for National Statistics, total UK unemployment May 2025 to July 2025.
2 Office for National Statistics via S&P Global Market Intelligence, job vacancies September 2025.
3 Office for National Statistics via S&P Global Market Intelligence, UK average total employee earnings June 2025 versus June 2024.

> Our Strategy

Focusing our effort on **four priority areas** to fulfil our **potential**

Gattaca’s business strategy, now in its third year of implementation, set out four Strategic Priorities to ensure the continued evolution of the Group.

These were set out to capitalise and build upon Gattaca’s strengths, being:

- our focus on investing in in-demand STEM markets;
- our core strength in robust sectors;
- our blue-chip and long-standing client base; and
- the strength of the balance sheet



Despite difficult market conditions over the last three years, the transformation and redirection of our business that this strategy sets out to achieve is nearing completion; the leadership team are solely focussed on our forward growth trajectory and the corporate priorities that support that goal.

Gattaca’s Strategic Priorities are:

1. External Focus

We are committed to increasing our external customer focus at all levels of the organisation, through key investments in marketing, sales and operations.

2. Culture

We are dedicated to building a culture of success, resilience and performance that drives the right behaviours to help us fulfil our Mission, reach our Vision and live our Purpose, and will also, importantly, drive success for our customers.

3. Operational Performance

To simply make the most out of what we already have. Through automating and optimising processes, focusing on key conversion rates, maximising the use of our technology stack and driving high performance from our people, we can make rapid progress against our goals.

4. Cost Rebalancing

Continuing our focus on this priority over the short and medium term, to help divert value to our shareholders whilst enabling key investments around the other three Strategic Priorities.

1. External focus

Focusing on our customers

GROUP CONTINUING REVENUE

GROUP CONTINUING NFI

£398.9m

(FY24: £389.5m)

£38.8m

(FY24: £40.1m)

FY25:

What we did

- Designed our new Matchtech brand and sales and marketing capability, in conjunction with our growing BD team, launching in October 2025
- Delivered our landmark Voice of the Workforce survey, gathering feedback from over 3,000 contractors, to support clients understanding their temporary workforce needs
- Focussed sales force investment into core sectors
- Won the REC 2024 award for Sustainability Impact of the Year

FY26:

What’s next?

- Embed our new unified Matchtech brand in the market, focussed on client awareness, B2B sales, candidate generation and employer value proposition
- Expand our capability in Cyber & Technology Security following our strategic acquisition of InfoSec People
- Investment in experienced sales heads throughout 2026 if the market conditions are optimal, to boost our sales power in core growth sectors
- Increasing our multi-channel sales engagement levels, through more face to face time with our existing and future clients, social media outreach, and leveraging our new rebranded website
- Focussing in on further organic and inorganic growth opportunities for Statement of Work capability



Detailed definitions of all KPIs are included on pages 10 to 12.

> Our Strategy continued

2. Culture

Building a culture of resilience and success

PEOPLE ENGAGEMENT SCORE	PEOPLE ATTRITION
8.4 (FY24: 8.1) > FY26 TARGET: 8.0	£28% (FY24: 31%) > FY26 TARGET: <35%

FY25: What we did

- Held our inaugural Sales Conference, investing in training the next generation of sales talent
- Included targets for gender diversity amongst management in the FY25 LTIP share option grants, and widened the recipient pool to include high performing sales colleagues
- Implemented long term sales growth incentives for sales teams below leadership and enhanced our employee benefits package with electric vehicle car schemes and pension sacrifice expansion.
- Enhanced our parental support policies, offering extended paternity leave and guaranteed commission levels for returning mothers
- Consistently applied our Performance Scorecard process to the performance management of our people throughout FY25

FY26: What's next?

- Focus on successfully integrating the InfoSec People team into the Gattaca community
- Focus on improving our peer to peer relationships across the Group, through more time together professionally and in volunteering and social activities
- Increasing our focus on charitable and philanthropic activities across the Group, encouraging teams to support personal causes

3. Operational performance

Driving rapid improvements through optimising strong foundations

AVERAGE NFI PER HEAD	CONVERSION %
£101k (FY24: £90k) > FY26 TARGET: 106k	7.3% (FY24: 5.5%) > FY26 TARGET: 8.6%

FY25: What we did

- Actions drove average NFI per sales head to increase by 7%, and by 13% per total head YoY
- Saw sustained improvement in our 'World Class Basics' core sales and operational KPI's
- Commenced 'Project Twice As', an initiative focussed on improving sales and delivery productivity through the use of AI, automations and further leveraging our technology capability
- Integrated Recruitment Business Partner roles into some sectors, using automations and AI tools to generate client and candidate leads for sales and delivery consultant, resulting in increased NFI
- A number of sales focussed technology-led initiatives solely designed to improve sales conversion

FY26: What's next?

- Embedding AI bots to support with contractor onboarding, contractor risk management processes and sales support
- Deliver 'Project Twice As', with a focus on output results in productivity measured through NFI per sales head

4. Cost rebalancing

Delivering value to our shareholders and enabling targeted investments

GROUP CONT. UNDERLYING PBT	GROUP CONT. UNDERLYING EPS
£3.3m (FY24: £2.9m)	7.8p (FY24: 6.0 pence)

FY25: What we did

- Linked operating conversion reductions combined with NFI targets to sector lead reward, resulting productivity improvements in the sales sectors to achieve sales growth
- Invested in marketing and our brand relaunch preparations, an enhanced client website launching as part of the rebrand in October 2025, and in our technology through the renewal of key third party licenses
- Continue to invest in our people, including scaling our capability in front line sales, whilst keeping overall headcount flat
- Progressed the simplification of the Group's corporate structure by liquidating eight group entities in the year, further reducing third party advisor costs globally

FY26: What's next?

- Integration of InfoSec People into our global systems within six months of acquisition
- Investment in further enhancements of our cyber and data security platforms, supportive AI capability and upgrading our management information systems
- Further reducing complexity of our corporate structure, targeting liquidation of a further ten corporate entities, on our journey to further reducing third party advisor costs globally
- Further consideration of future shareholder and employee value return mechanisms, alongside strategic acquisitions. A significant amount of our cost rebalancing journey is complete, so our focus has turned towards wider fiscal management strategies.

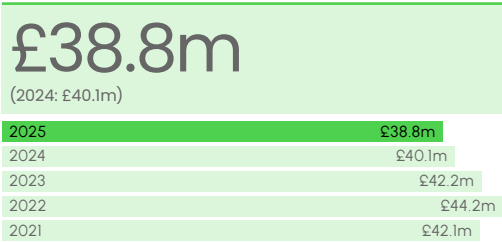
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Detailed definitions of all KPIs are included on pages 10 to 12.

> Key Performance Indicators

Financial KPIs

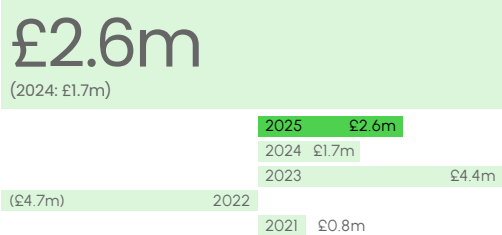
NFI FROM CONTINUING OPERATIONS (£M)



Measurement explained
Net Fee Income (NFI) from continuing operations is revenue less cost of sales from continuing business, predominately the sum of contract NFI and fees for the placement of permanent candidates, less any directly attributable adjustments or rebates.

Rationale
Indicates the volume of continuing business generated in the year.

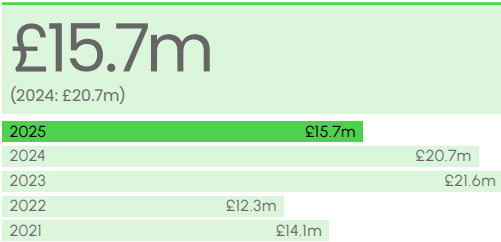
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (£M)



Measurement explained
Profitability of the Group from continuing operations before tax.

Rationale
Demonstrates the profitability of the Group and how efficient it is at managing its controllable cost base.

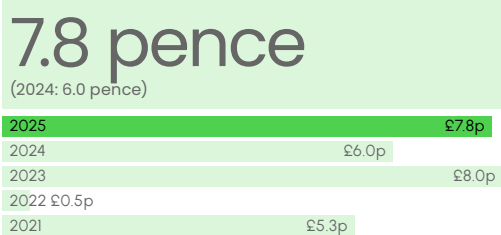
NET CASH (£M)



Measurement explained
Total Group cash and cash equivalents, less interest-bearing loans and borrowings, including finance lease liabilities.

Rationale
Net cash/(debt) is a key element of the Group's capital structure.

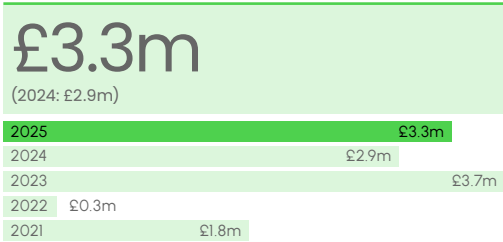
CONTINUING UNDERLYING BASIC EPS (PENCE)



Measurement explained
The amount of underlying profit for the year per one share in the Company; calculated as the continuing underlying profit attributable to the Group's equity shareholders, divided by the average number of shares in issue throughout the year.

Rationale
A strong indication as to the continuing underlying profitability of a company for its shareholders.

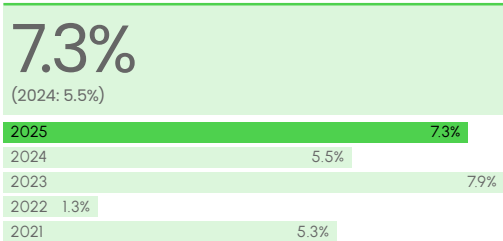
CONTINUING UNDERLYING PROFIT BEFORE TAXATION (£M)



Measurement explained
Profitability of the Group from continuing operations before tax with adjustments for non-recurring costs, impairment and amortisation of acquired intangibles, impairment of right-of-use leased assets and foreign exchange differences.

Rationale
Demonstrates the underlying profitability of the Group, before taxation.

CONVERSION RATIO (%)



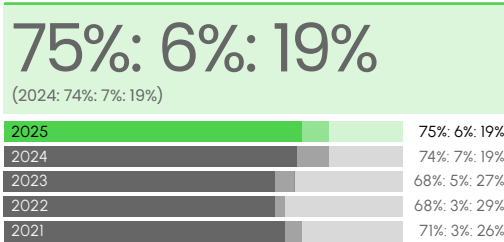
Measurement explained
Underlying continuing profit from operations before net of finance income/(costs) expressed as a percentage of continuing NFI.

Rationale
Indicates the efficiency of fee earners in generating NFI, the Group's ability to control central costs and the level of investment in future growth.

> Key Performance Indicators continued

Operational KPIs

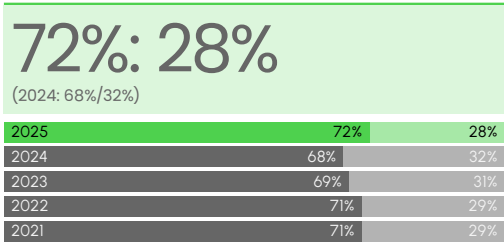
NFI MIX (%) (CONTRACT/SOW/PERMANENT)



Measurement explained
Total Group NFI generated through temporary contractor placements, Statement of Work (SoW) programmes and permanent placements separated out and expressed as a percentage of total Group NFI.

Rationale
Contract and SoW NFI provides better visibility of income and generates long-term relationships with our clients. Growth in permanent recruitment NFI enables the Group to benefit quickly from operational gearing.

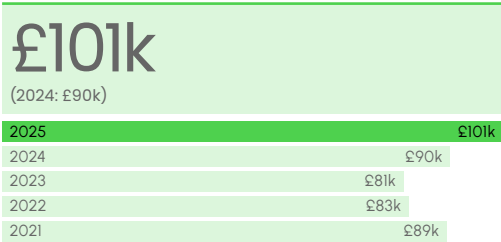
SALES/SUPPORT HEADCOUNT MIX (%)



Measurement explained
The ratio of fee earning versus operational support colleague headcount taken as an average for the year.

Rationale
Demonstrates the Group's ability to maintain a consistent balance of sales and support headcount throughout other business changes.

AVERAGE NFI PER HEAD (£'000)



Measurement explained
Total NFI divided by the average annual number of heads.

Rationale
Indicator of staff productivity, with growth demonstrating an improved efficiency in fee earner activity or a higher percentage of fee earners at full capacity.

PEOPLE ENGAGEMENT SCORE



Measurement explained
An engagement index based on colleague responses to seven actionable workplace elements.

Rationale
People engagement has proven linkages to performance, productivity, customer service, quality, retention and increased profitability.

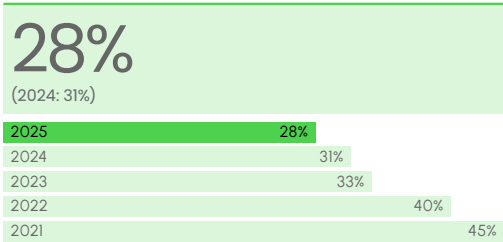
NFI PER £ STAFF COST (£)



Measurement explained
Total NFI divided by the annual costs of all colleagues in the Group.

Rationale
Key productivity metric for Gattaca, as well as reflecting the operational efficiency of the business as a whole.

PEOPLE ATTRITION



Measurement explained
Number of people leavers on a rolling 12-month basis expressed as a percentage of total Group headcount.

Rationale
Indicates the effectiveness of the Group in its activities to retain talent.

> Key Performance Indicators continued

Sustainability KPIs

REDUCTION OR INCREASE IN UK GREENHOUSE GAS EMISSIONS (%)

Scopes 1 & 2 (absolute)

-55% year-on-year

(2024: -34%)

Scope 3 (per FTE)

-19% year-on-year

(2024: +11%)

Measurement explained
The reduction year-on-year in Scopes 1 & 2 (absolute measure) and Scope 3 (per full-time equivalent employee) GHG emissions from UK operations expressed as a proportion of total emissions from these categories.

Rationale
The Group's carbon reduction plan aims to reduce our carbon footprint against science-based targets. Our near-term targets are to reduce absolute UK Scope 1 & 2 GHG emissions by 90% from our FY20 baseline year by 2030 and reduce Scope 3 GHG emissions per FTE by 57% within the same timeframe. Our Net Zero target is 2050.

GENDER BALANCE IN LEADERSHIP AND MANAGEMENT ROLES (%)

30%

(2024: 31%)

Measurement explained
The number of individuals identifying as women in leadership and management roles expressed as a percentage of total leadership and management headcount.

Rationale
Achieving gender balance between men and women in roles with leadership and strategic influence is a cornerstone of our long-term EDI strategy. We believe in creating an equitable, diverse and inclusive workforce where everyone is valued for their contributions and treated with respect. More diverse teams achieve better outcomes through a greater variety of perspectives, reduced group-think and a wider understanding of clients and their challenges. We accept there are many genders outside of men and women, of individuals who are part of the LGBTQIA+ community, and acknowledge the importance of diverse and equitable representation for all genders in our business and society. We have chosen to focus our efforts on first reaching gender balance amongst men and women, and we continue to develop our understanding, processes and policies of how best to work towards equitable gender representation for all.

Our medium term target is to reach 35% gender balance by 2027, and our long term target is to reach 50% by 2034.

NUMBER OF YOUNG PEOPLE HELPED TO GAIN EMPLOYABILITY SKILLS

235

(2024: 280)

Measurement explained
The number of young people, primarily between the ages of 15 and 22, from underrepresented groups whom we have helped, in collaboration with our colleagues, customers and charity partners, through workshops and 1-to-1 sessions aimed at developing employability skills.

Rationale
As a talent partner, we recognise that the greatest impact we can have on young people in our communities is through sharing our expertise on employability skills. This metric tracks our progress against our target to help 1,000 young people.

> Operational Review

Spotlight on our sectors

In this section we share market insights about our largest UK sectors.

In previous years, we have reported an ‘Other’ category of smaller divisions, which included our Commercial & Professional Skills brand Barclay Meade and our Public Sector and Smart Manufacturing divisions. From the start of FY25, the Public Sector and Smart Manufacturing divisions were absorbed into our Defence, Digital Technology and Energy sectors, as we focus on building critical mass in our core sectors. Commercial & Professional Skills then became a standalone sector.

Our sectors	FY25 NFI	Change
Infrastructure	£14.0m	5.1%
Defence	£7.3m	-1.5%
Mobility	£3.4m	-26.4%
Energy	£6.2m	16.9%
Digital Technology	£3.1m	-9.6%
Commercial & Professional Skills	£2.2m	-15.0%
Gattaca Projects	£2.1m	-24.1%
Total UK	£38.3m	-2.9%
International	£0.5m	-20.7%
Continuing Total Group NFI	£38.8m	-3.2%

Infrastructure

We are well established in Infrastructure, supporting regional and national projects in Water, Highways and Rail. These subsectors are vital for the economy and for people's quality of life and require substantial long-term investment.

Infrastructure achieved solid growth in FY25, with NFI increasing by 5.1%. We successfully renewed client relationships and benefitted from our reorganisation in the previous year, which created teams specialising in our three verticals. At the same time, we continue to cross-sell effectively to clients such as design consultants and tier one contractors, who work across our subsectors.

Water was the main driver of NFI growth, as the utilities required contractors for skilled trades to complete AMP7 projects. We are also supporting the design phase of projects for AMP8, which began in April 2025. This will see capital spending rise by more than 80% over five years, creating good prospects for further growth.

We grew NFI in Highways, with an uptick in permanent recruitment and flat contract demand. The market was tough throughout the year. Local councils have very limited budgets and the next phase of the Government's Road Investment Strategy (RIS3) has been delayed until 2026, resulting in fewer national highways projects. We are supporting the Lower Thames Crossing, which is one of the few major new investments.

Rail NFI was up modestly in a very difficult market. Impending changes to the structure of the rail industry, including establishing Great British Railways to take responsibility for passenger services and infrastructure, have contributed to project delays. Permanent NFI was ahead of the prior year, while contractor demand was steady.

We are well positioned to take advantage when the rail and highways markets pick up, with the right clients, candidates and staff to succeed.

Defence

We are one of the leading players in the sector, with a highly experienced team working with more than half of the Ministry of Defence's top 100 suppliers. The defence market is highly attractive, as it typically remains stable during the economic cycle and heightened geopolitical tensions have led the UK and other governments to commit to material increases in defence spending.

However, the first half of FY25 was slow as companies awaited the UK Government's Strategic Defence Review (SDR). By mid-2025, advertised vacancies from the UK's top 30 defence organisations had declined by more than half from their peak in October 2022. Most of this drop-off occurred at smaller and medium-sized companies, with the largest primes continuing to recruit for long-running programmes.

As a result, Defence NFI decreased by -1.5% for FY25. We benefited from the breadth of our business, including our relationships with several primes, and had a particularly strong second half. Our performance reflected the implementation of three managed service programme solutions and good growth in our contractor base. This included training and deploying more than 30 people through our new LEAP programme to develop systems engineering talent, which is in particular demand. We expect the programme to continue to grow and see further opportunities to help tackle industry skills shortages.

We are taking an increasingly strategic approach to business development, including greater engagement with clients at executive level. Our recently established executive search offer helped us to build these relationships and had a strong year.

With the SDR having completed, we expect more contract awards into the sector and increased hiring in both permanent and contractor positions. A more-competitive market for candidates is also likely to lead to a modest rise in attrition.

Mobility

We have a good position in Mobility, with large clients across the Automotive, Aerospace and Maritime subsectors.

In challenging markets, NFI for FY25 declined by -26.4%. This was largely driven by lower contractor numbers, which the finished year around 26% down, despite some recovery in the second half.

In **Automotive**, there is considerable interest in the skills needed to decarbonise transport systems, develop battery, fuel cell and propulsion technologies, and manufacture low or no-emission vehicles. However, Chinese manufacturers' strength in electric vehicles is putting significant pressure on European automakers and impacting UK automotive engineering. Our performance in Automotive has reflected this and we have responded by expanding in the smaller, more resilient motorsport market. We are one of the leading brands, with a strong position in Formula 1, and we are investing to grow the team.

We have grown our **Aerospace** team and it is now the most-developed area within Mobility. While prospects are strong, there is a substantial backlog of plane deliveries and we have seen reduced volumes from some larger Solutions clients. In the meantime, existing aircraft are being used for longer and we have invested to service the growing market for maintenance, repairs and operations.

The **Maritime** market has been difficult, following the insolvency of Harland & Wolff, although our contractor numbers picked up in the second half. We are looking to invest in experienced sales headcount, to help us take market share.

Across our markets, we have identified strategic target clients and continue to build closer relationships with smaller companies, where we can create packages of exclusive business. We have also had initial success with our new team servicing clients who require sector-specific tech skills. More generally, we are focused on active niches within our markets, as we have done with motorsport. Overall, we aim to achieve a return to growth in FY26.

> Operational Review continued

Energy

Our primary focus is on the nuclear, renewables, and transmission and distribution sectors. We also support clients in oil and gas, and data centres.

We had an excellent year in FY25, with NFI growth of 16.9%. This reflected positive markets and our investment in headcount in our core sectors.

The Government's commitment to clean energy has led to a surge in investment in FY25, contrasted by a decline in North Sea oil and gas activity.

In **Nuclear**, the Government gave full backing and £14.2 billion in funding to build the Sizewell C twin-reactor plant. This has already triggered more hiring ahead of the main build phase. The Government also selected Rolls-Royce to build the UK's first small modular reactors ("SMRs"). Sizewell C and SMRs each have the potential to create thousands of jobs. We have recruited experienced consultants and a new business development manager for the nuclear market.

In **Renewables**, offshore wind remains central to the UK's clean energy transition, with the Government aiming to roughly treble generation capacity by 2030. US Government policy has led to fewer US-based projects, which has affected the rest of industry and caused some project cancellations and delays. However, there is still considerable investment in this market. Solar is also a key area of growth.

Transmission and distribution was a key driver of our strong full year result. The sector is experiencing substantial growth in investment and workforce, to keep up with booming renewable power sources and rising demand for electricity. Notable project approvals in 2025 included two subsea cables from Scotland to England, network reinforcements for offshore wind and more funding to bury power lines in scenic areas.

We expect further strong growth in the year ahead, as our investments in our sales force enable us to target a greater share of a growing market.

Digital Technology

FY25 was a tough year for technology businesses. Investors have focused on profitability over growth, making the funding environment particularly tough for start-ups. While some scale-ups have secured more investment than in previous years, this funding has gone to fewer businesses.

In these conditions, clients want the flexibility to scale up or down more easily. We have had good success on contracts in our core skill sets, including projects and programmes, and data and AI. Software development has seen a spike in demand and we have invested in our team in this area. We have also had good growth in statement of work for technology clients. However, the permanent market has been challenging, with fewer hires and longer timescales. This resulted in our NFI being -9.6% lower year on year.

Our Limitless in Tech programme of events to support women in the industry has proved highly successful, helping us to build our brand and develop new business. We are now delivering these events in partnership with tech scale-ups and future unicorns, such as Zilch and incident.io. The programme contributed to our nomination for Best Recruitment Agency at this year's Women in Tech Employer Awards.

While our business is UK focused, we have taken opportunities to follow UK clients and gain introductions to their international businesses. This has enabled us to grow our permanent and contract client base in mainland Europe and the US.

In the year ahead, we will increase our focus on statement of work and solutions around contracts. We expect the permanent market to remain tough and we are benefitting from the recruitment into our team of well-known consultants. In addition, in the first quarter of FY26, we are already seeing cross-selling opportunities with InfoSec People, the Group's newly acquired cyber security recruitment business.

Commercial & Professional Skills

Commercial & Professional Skills (CP&S), previously our Barclay Meade brand, saw NFI decline by -15% year on year. This division has historically been predominantly comprised of perm business, specialising in sales, procurement, finance, HR and C-suite skills across a wide breadth of industries across the UK. These roles cover a range of salary bandings, from entry level up to executive, and a primary focus on perm has historically generated a higher margin for the division than some of our more contract focussed sectors.

The sustained downturn in hiring for permanent roles across the UK in 2025 has had a significant impact on the market in which Commercial & Professional Skills operates, increasing agency competition for roles combined with general nervousness of companies surrounding hiring.

Pivoting in the face of these challenges, the team have sought to increase their contract business and has seen contract revenues grow by 12% year on year, as businesses look to fill interim gaps and deliver key projects using more flexible resource. Contract business runs at a lower gross margin and so this positive growth in a different service line has not entirely negated the impact of a 25% reduction in perm business year on year, but has demonstrated a flexibility in the division's ability to convert market opportunity where it exists.

Gattaca Projects

Gattaca Projects is our Statement of Work ("SoW") solutions provider, with a growing client base across the Energy, Defence, Mobility and Technology sectors. It enables clients to contract us to deliver outcomes for them, for example by deploying specialist teams to provide design and analysis services. These contracts are often fixed price and procured through long-term frameworks, for which we have prequalified, generating regular opportunities for us. Our specialised sector knowledge helps us to attract highly skilled, in-demand candidates to deliver our projects.

Market drivers include clients' requirements to access specialist skills, their desire to maintain an efficient level of internal resource by outsourcing certain workstreams, and their need for additional capacity to deliver growing workloads.

Gattaca Projects' SoW NFI was down -24.2% year on year, as the Strategic Defence Review caused programme delays and a temporary shift towards smaller, shorter-term projects. As a result, the business did not repeat the strong second half it achieved in FY24. It won a significant contract with a major energy company, which was an existing Group client.

The business has continued to grow its contractor numbers, while also adding further to its permanent engineering team. This will increase its ability to engage with larger clients, secure bigger packages of work and win new business. Gattaca Projects has also recruited dedicated sales people to support its business development, in addition to continuing to share leads with our sector teams.

With the SDR now complete, we expect an increased flow of contracts from Defence clients in FY26. Gattaca Projects is also continuing to broaden its offering. The business has strong project management and project control capabilities, and there is growing client demand to procure these as a separate service.

➤ Chief Financial Officer’s Report

Delivering a stable performance

Highlights

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

NET CASH

£15.7m
(2024: £20.7m)

Financial Performance

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

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

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

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

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

Reconciliation of profit before tax for the Total Group

£'000	Profit before tax
Continuing underlying profit before tax	3,279
Restructuring costs in continuing business ¹	(313)
Cost relating to ongoing closure of group undertakings ²	(211)
Costs relating to FY26 acquisition	(93)
Operating profit relating to discontinued operations	568
Amortisation of acquired intangibles	(46)
Net foreign exchange losses	(121)
Profit before tax for the Group	3,063

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

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

Administration expenses

Underlying administration expenses for 2025 are £36.0m (2024: £37.9m), a reduction of £1.9m.

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

Non-underlying costs and discontinued operations

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

The table on the left reconciles continuing underlying profit before tax to reported statutory profit before tax for the total Group.

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

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

Chief Financial Officer’s Report continued

Taxation

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

Earnings per share

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

Dividends

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

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

Net assets and shares in issue at 31 July 2025

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

Group net cash at 31 July 2025 was £15.7m (31 July 2024: £20.7m), a decrease of £5.0m in a year where the Group returned cash to shareholders of £1.1m via dividends and used £0.3m for the

purchase of shares for its Employee Benefit Trusts. The average Group net cash balance throughout the year was £12.8m (2024: £17.5m). When excluding the non-recourse facility impact from both periods, the average Group net cash balance would have been £11.4m for FY25 (FY24 pro-forma: £11.1m).

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

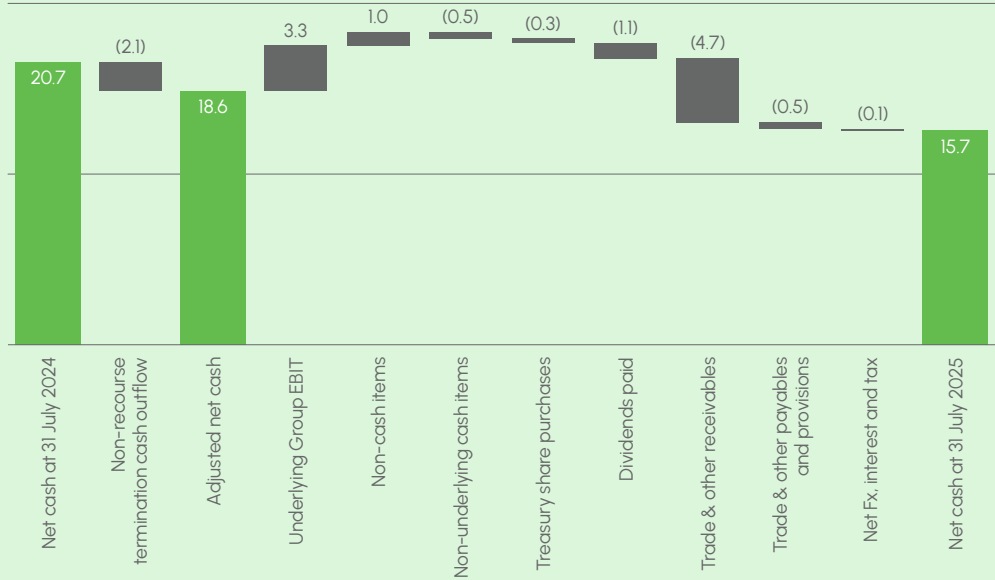
In February 2025, the Group terminated the non-recourse element of its invoice financing facility, moving to a full recourse facility. Under the terms of the non-recourse facility, the trade receivables were assigned to, and owned by, HSBC and so were derecognised from the Group’s Statement of Financial Position. In addition, the non-recourse working capital facility did not meet the definition of loans and borrowings under IFRS. Once that facility was terminated, any unpaid trade receivables held by HSBC were returned to Gattaca and re-recognised in the Statement of Financial Position, and Gattaca returned the cash loaned by HSBC in respect of those receivables, thus reducing the Group net cash position and increasing the trade receivables balance. The termination of the non-recourse element of the invoice financing facility generates process efficiencies and marginal cost savings, with reduced bank charges offset by reduced investment interest income on the excess cash balances it provided.

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

We saw a marginal decrease in the Group’s days sales outstanding (DSO) at 31 July 2025 to 42.5 days, 0.5 days below the prior year (31 July 2024: 43.0 days).

Managing aged debt continues to be a focus area and debt aged over 30 days was kept low at only 3.3% (FY24: 3.6%) of total trade receivables. Client pressure on credit terms required is

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



increasing and as a result the Group is required to balance this demand with client opportunity and margin charged. Trade receivables and accrued income balances, net of expected credit loss allowances, have increased to £58.0m (31 July 2024: £51.1m) due to the effect of our annual pricing uplift and the return of £2.1m of trade debtors to the balance sheet that were previously declassified into our non-recourse invoice financing facility.

Critical accounting policies

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

Group financial risk management

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

➤ Chief Financial Officer's Report continued

Credit risk

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

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

Foreign currency risk

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

Acquisition

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

Outlook

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

➤ Oliver Whittaker

Chief Financial Officer

> Sustainability

Building a better future

Following formation of our ESG strategy and governance structure in FY23, our focus has been on driving meaningful action and maximising impact.

We strive to achieve this through strengthened engagement with our key stakeholder groups; colleagues, customers, philanthropic partners and membership bodies.

In 2025, our ESG approach has been recognised through two external awards. We were winners of the REC's (Recruitment and Employment Confederation) 'Sustainability Impact of the Year' award and received Highly Commended at the Business Culture Awards for 'Best Diversity, Equity and Inclusion Initiative'.

Our ESG Strategy

We defined seven ESG Focus Areas under the three ESG pillars, each with clear goals and action plans, enabling us to monitor progress against our sustainability commitments. These pillars are also aligned with the United Nations Sustainable Development Goals (SDGs). These are:

Pillar & Focus area

Environment

- Achieving our low-carbon commitments
- Providing the STEM skills to build a low-carbon future

Aligned to UN SDG 12 & 13

Social

- Promoting the health, wellbeing and development of our colleagues
- Creating equitable and inclusive workplaces for our colleagues and customers
- Positively impacting our communities and philanthropic partnerships

Aligned to UN SDG 3,5,8 & 10

Governance

- Governance, management and compliance
- Fair and ethical conduct

Aligned to UN SDG 8 & 16

Our partnerships & accreditations

To deliver our ESG strategy, we work with and support partners who bring a wealth of expertise within their respective fields:

- Inclusive Employers are experts in workplace inclusion, supporting Gattaca with training and Equity, Diversity & Inclusion (EDI) strategy consultancy.
- The Association for Black & Minority Ethnic Engineers (AFBE-UK) advocates on behalf of black and minority ethnic engineering professionals and students. Our partnership influences our own diversity and inclusion strategy and the broader diversity in STEM agenda.
- We are proud to work with The Talent Tap, a social mobility charity which has kick-started the careers of many talented students from lower socio-economic backgrounds, to deliver events and workshops aimed at developing employability skills for young people.
- We have a three year partnership with Portsmouth Pride, focused on inclusion and diversity for members of the LGBTQ+ community.
- We support Foothold, a charity partner, by offering employability skills support to their members. Foothold is dedicated to supporting engineers and their families through life's challenges, with mental health, financial and wellbeing support.

We work with Furthr, environmental consultants, to help us shape and deliver our environmental strategy and to support colleague engagement on our Net Zero journey.

The Science Based Targets Initiative (SBTi) is a corporate climate action organisation that enables companies worldwide to play their part in combating the climate crisis. Gattaca's science-based emissions reduction targets were assessed and validated by SBTi during the year. We also disclosed to CDP (Carbon Disclosure Project) for the second time in FY25.

EcoVadis are a globally trusted provider of business sustainability ratings with a network of more than 130,000 rated companies, of which we are rated in the 90th percentile.

This year we formed two additional partnerships with The Consent Collective, experts in the prevention of and response to workplace sexual harassment, and University Technical College Portsmouth, a STEM specialist education provider.

Our Head of EDI was also appointed to the Board of the Equal Skies Charter, focused on equal access within the aviation and aerospace industries.

➤ Sustainability: ESG Environment continued

Environment: Delivering against our climate commitments

Our environmental strategy reflects our belief that although our own operations are inherently low emission, we have an important part to play in building a low-carbon future.

Focus area and target	Progress in FY25	Looking ahead
Achieving our low-carbon commitments → Reduce our carbon footprint against science-based targets → Support carbon offsetting projects → Colleague engagement and volunteering Targets → 90% reduction in Scopes 1 & 2 emissions by 2030 and neutralise residual emissions → 57% reduction in Scope 3 emissions by 2030 → Net Zero on or before 2050 → Compensate direct business emissions ¹ by offsetting from FY23	→ Continued progress with reducing greenhouse gas (GHG) emissions, including a 55% reduction in combined Scopes 1 and 2 emissions since last year. For further details see our Greenhouse Gas Emissions Statement on page 27. → Continued to compensate our direct business emissions, offsetting 1,089 tonnes against our FY24 calculated footprint (including all Scopes 1 and 2 emissions and selected Scope 3 categories) incorporating a nature-based carbon removal project to our portfolio. → Extended the reach of our data collection and engagement with suppliers, including direct disclosure requests and the cascading of our knowledge to less mature organisations within our supply chain. → Increased eligibility for our Electric Vehicle benefit scheme to 47% of our employees, up from 20% in FY24.	→ Maturity and risk analysis against our supply chain. → Increase our engagement with suppliers, expanding the scope of our direct disclosure requests and providing support for small businesses. → Continue to enhance colleague awareness of both the climate crisis and greener practices.
Providing the STEM skills to build a low-carbon future → Grow renewables within our Energy sector → Provide STEM talent to support our clients' 'green' targets Targets → Increase sales headcount and focused marketing within renewable energy → Grow our 'green jobs' impact	→ Strengthened our Renewables Management team with a senior hire → Actively supported a number of offshore wind farms and renewables organisations, expanding into new geographical global markets. → Continued to partner with organisations across our sectors, sourcing STEM talent for a range of emissions reduction and sustainability projects.	→ With the team embedded, we are well-placed to exploit opportunities in renewables identified from our analysis of market trends and investment in the sector. → Through our 'STEM Futures Programme', contribute to raising the profile of 'green job' opportunities and offer employability support to those on green pathways.

¹ Direct business emissions includes all Scopes 1 and 2 emissions, and selected Scope 3 categories; business travel, water, waste, employee commuting, work from home and Well-to-Tank.

➤ Sustainability: ESG Social continued

Social: Striving for balance

Our three Social pillars underpin all our people-focused activities and investment choices, ensuring we are supporting our colleagues to be the best versions of themselves, being proactive about driving change to achieve our equality goals and considering how our skills can benefit the wider community.

Focus area and target	Progress in FY25	Looking ahead
Promoting the health, wellbeing & development of our colleagues → Promote and support colleague mental, physical, financial and social wellbeing → Enable the continuous development of our people Targets → Improve early recognition of the need for and access to wellbeing support → Ensure our people have the skills they need to support our clients and candidates → Maintain top quartile engagement score	→ People engagement score increased to 8.4 in FY25 (FY24: 8.1). → Dedicated training for managers and leaders on supporting the wellbeing of their teams. → Re-launched our Wellbeing Hub to improve access to support and advice (for both managers and colleagues) across our four wellbeing pillars. → Launched our first Group-wide Sales Conference, focused on sales learning and development.	→ Continuous improvement and expansion of our wellbeing awareness and education programme, including enhancing our support around financial wellbeing. → Extend relevant wellbeing support to our contractor community via our Contractor Care Committee. → Launch our second Group-wide Sales Conference, this time including everyone from the business.
Creating equitable & inclusive workplaces for our colleagues & customers → Pursue gender equity → Implement equitable processes and operating procedures → Foster inclusive behaviours and recruitment practices Targets → 35% gender balance in leadership and management roles by 2027 and 50% by 2034 → Attrition rate less than 37% by FY25	→ Gender balance in leadership and management roles marginally decreased to 30% (2024: 31%), with our Gender Pay Gap closing by 3.6% and Limitless, our Women in Careers Network, remaining our largest ERG. → People attrition rate of 28% (2024: 31%). → Increased our internal EDI data collection completion to 81% (2024: 67%). Through better visibility of our work force we have identified a need for further support around disability and neuro-inclusion which will become a focus for FY26. → Launched 'Limitless In Tech', an external programme for females in technology, reaching over 180 attendees across three events and facilitating mentoring relationships.	→ Launch a dedicated 'Disability Inclusion Programme', with specific focus on neurodiversity. → Continue to embed and evolve our 'Gender Equity Programme', accelerating our efforts to redress our gender balance in leadership and management roles. → Work across our internal and external communities to take a proactive role in the prevention of workplace sexual harassment, in line with the Worker Protection Act. → Continue to embed our EDI policies into our culture through colleague awareness campaigns.
Positively impacting our communities & philanthropic partnerships → Supporting the future of our STEM communities → Fundraising and volunteering for charities close to our colleagues, geographical locations or industry sectors Targets → Raise £100,000 for charities → Help 1,000 young people from under-represented groups gain employability skills	→ Helped more than 530 young people from under-represented groups gain employability skills primarily through our charity partners. The Talent Tap and AFBE-UK, since we started tracking this metric in FY23. → Running total of over £43,000 raised for charities since FY20, excluding any Group donations. → Launched our 'STEM Futures Programme' to enhance our employability skills support for young people from underrepresented groups and grew 'Leap', our earn-while-you-learn training programme for Systems Engineers targeted at ex-armed forces veterans. → Launched 'The Materna Fund', legacy of our founder George Materna, awarding financial bursaries to two engineering university students from underrepresented groups, and formed two new partnerships with The Consent Collective and University Technical College Portsmouth.	→ Under our 'STEM Futures Programme', extend our employability skills support and STEM careers advice to young people from under-represented groups. → Continue to support and advocate for our EDI and industry sector charity partners

› Sustainability: ESG Governance continued

Governance: Robust approach to sustainability

Our three Social pillars underpin all our people-focused activities and investment choices, ensuring we are supporting our colleagues to be the best versions of themselves, being proactive about driving change to achieve our equality goals and considering how our skills can benefit the wider community.

Governance within ESG is fundamental to achieving the longer-term shared value creation aims of Environmental and Social pillars. It creates the mechanisms to keep us honest on our progress against these aims, and to run our business in a way that creates:

- Fairness and inherently ethical conduct.
- Empowerment and accountability through appropriate governance, management and compliance approaches.
- The ability to maintain an effective strategy.
- A culture that is able to avoid risks and harness opportunities.

Focus area and target	Progress in FY25	Looking ahead
Governance, management & compliance → Keep robust governance, management, compliance and stakeholder relationships core to business operations Target → A transparent, simple and trusted approach to governance that benefits our people & our business	→ Redefined our risk appetites approach and set Board-owned tolerances to sharpen risk focus. → Launched a top-level policy approach ensuring Group-wide consistency in the clarity, transparency and ease of accessing relevant information. → Achieved excellent audit results for ISOs 9001, 14001 and 45001, demonstrating a strong governance culture.	→ Strengthen our fraud awareness training, fraud risk assessment and prevention controls, in line with the new 'Failure to Prevent Fraud' offence under ECCTA. → Achieve ISO 27001 Information Security Management System certification. → Continue to identify and implement improvements in our approach to internal document management.
Fair & ethical conduct → Maintain high standards of professional conduct, legal and regulatory compliance → Set high ethical standards for ourselves and across our stakeholder relationships Target → Drive and execute continuously relevant expectations internally and externally, that support our mission on a daily basis	→ Refined contractor onboarding roles and responsibilities to ensure specialist expertise is applied throughout the process. → Mapped contractor onboarding process to ensure customer care exceeds expectations and maintains transparent accountability.	→ Ensure customer and supplier journeys throughout our rebrand project are positive and productive, and that the brand authentically represents our business. → Review our Umbrella and Payroll Management Company policies, procedures and engagement model before April 2026 ITEPA 2003 amendments and the Employment Rights Bill rollout.

> Section 172 Statement: Stakeholder Engagement

Engaging with our stakeholders

Gattaca’s primary stakeholder groups are our clients, candidates, colleagues and investors.

This section of the report explains how we engaged with each group during the year, how we ensured the Board was fully informed of their views and the outcomes of our engagement.

How we engage	How we the Board stays informed	Material topics	Outcomes of our engagement
Clients			
Our consultants have day-to-day contact with clients. We stepped up their client visits in FY25, which helps them to build stronger relationships. We run four-weekly client surveys, which generate a Net Promotor Score ('NPS'), and hold quarterly business reviews with major customers. We escalate any issues to the sales leadership or the CEO. During FY25, we substantially increased our executive-level client engagement, to build strategic relationships with them. In addition, we provide regular insights to clients, for example on developments in their markets or new legislation.	The Board receives details of our NPS and a monthly client development update. This covers, for example, progress with contract extensions, new business wins and any material client issues identified. Our Head of Sales reports to the Board twice a year on our business pipeline and the Board also has full access to the sales leadership team, to understand their business plans and client development strategies. More information on this can be found in the Chair's Introduction to Governance on page 33.	→ Recruitment services and solutions → Market expertise → Legislation → Access to high-quality candidates → Building long-term partnerships	Our increased engagement is helping us to convert relationships into new business more quickly and enhancing our understanding of market dynamics, including the services that are in demand and where our clients are looking to grow. This has supported our service innovation, such as our new service procurement outsourcing offering. Providing insights, for example on changes to employers' National Insurance, has generated positive client feedback. This work enables us to have deeper conversations with them about how they run their businesses, and helps to position us as an advisor to them. We also engaged extensively with clients ahead of our branding refresh, which is described on page 25.
Candidates			
We primarily engage with candidates through our consultants. We also run regular feedback surveys, which generate a candidate NPS, and request Google reviews. We may also conduct candidate surveys in relation to specific sectors or client programmes. Any significant issues are escalated to the relevant function heads or the CEO. In FY25, we ran a major 'Voice of the Workforce' survey of more than 3,000 people, focusing on what today's contractors really think, want, and need.	The Board receives regular reports on our candidate net promotor scores, as well as separate reports from the Director of Compliance on complaints and other incidents relating to candidates.	→ Career opportunities and market insights → The candidate experience → Data governance → Building long-term partnerships → Legislation	Our Voice of the Workforce survey has given us important insights, such as how IR35 reforms are affecting candidates' attitudes to contracting. This has enabled us to have informed discussions with candidates about their issues and how we may be able to help. The survey has also influenced our AI strategy, as we learned which parts of our processes candidates are comfortable with automating. We also communicated with candidates about the impact of increasing employer National Insurance contributions on client recruitment decisions, and how this could affect them.

> Section 172 Statement: Stakeholder Engagement continued



Our increased engagement is helping us to convert relationships into new business more quickly.

How we engage	How we the Board stays informed	Material topics	Outcomes of our engagement
Colleagues			
We believe everyone's voice is important and we therefore have numerous ways to interact with our colleagues. These include our employee engagement tool, Peakon, regular business updates at which our people can ask questions, and forums on specific topics. Our CEO and senior leaders directly respond to colleague questions submitted through Peakon and we may also undertake engagement surveys on topical issues. Reward for our leadership team is directly linked to employee engagement.	Board members have full access to our employee engagement platform and receive reports on engagement results and any issues we identify. The Chief People Officer also updates the Board on people matters every quarter. We hold Board meetings in our offices, to allow the Directors to meet colleagues, and organise presentations, lunches and dinners to give our people the opportunity to interact with the Board informally.	→ Training and development opportunities → Career progression and recognition → Compensation and incentives → Group culture and reputation → Health, safety and wellbeing	93% of our workforce participate in our engagement platform and our engagement score improved during the year to 8.4 (FY24: 8.1). Feedback from our sales colleagues showed they wanted different types of communications, including leaderboards to spotlight our best performers and promote healthy competition. We also held our first sales conference, which was well received and will be part of this year's calendar. In addition, we have increased communication of our business goals and how key metrics are tracking, recognising that the more informed our people are, the greater our chance of success.
Investors			
Matt and Oliver meet current and potential investors following the announcement of our interim and preliminary results. We hold online results presentations for investors and analysts and keep them informed on other developments as necessary, through our regulatory news announcements and our website. The Annual General Meeting also gives investors an opportunity to meet the Board and ask questions.	The Executive Directors lead our investor relations programme and provide direct feedback to the other Board members. Our corporate broker also obtains anonymised feedback after every set of meetings, which the Board receives.	→ Financial and operational performance → Long-term growth → Business model and strategy → Capital allocation strategy → Dividends	Feedback from our investors shows that they recognise our ability to execute our strategy, the operational and financial performance improvements we have delivered, and our outperformance against our peers. Other topics discussed included our capital allocation plans and the potential for bolt-on acquisitions.

› Section 172 Statement: Matters in the year

Collaborative and informative stakeholder engagement and decision-making

The QCA Corporate Governance Code (see pages 35 to 38) requires companies to take account of wider stakeholder and social responsibilities and their implications for long-term success, and to maintain governance structures and processes that support good decision-making.

This section explains how, as required by Section 172 of the UK Companies Act 2006, the Directors have acted to promote the success of the Company for the benefit of its stakeholders. In meeting this responsibility during the year, the Directors have had regard to the matters set out below, among others.

Section 172 Matter	How the Board considered this matter
A. The likely consequences of any decisions in the long term.	Key Board decisions with long-term implications in FY25 included approving the Matchtech branding refresh and the acquisition of InfoSec People Limited, as described in the case studies below. The Board also reviewed and discussed the sector leads' multi-year business plans. See the Chair's Introduction to Governance for more information on this.
B. The interests of the Group's colleagues.	While most decisions relating to colleagues are taken below Board level, the Directors receive regular updates on colleagues' views and people-related issues, as described on page 23. Resourcing of sector teams is a key component of the multi-year business plans noted above, and the Directors considered how smaller teams could be expanded to reach critical mass, as well the potential for identifying new subsectors within existing markets, which could provide growth and succession opportunities for talented colleagues. During the year, the Board also approved the performance metrics for the FY25 long-term incentive plan, which include a diversity and inclusion measure for the first time. See pages 46 to 55 for more information on our remuneration arrangements.
C. The need to foster the Group's business relationships with suppliers, customers and others.	Other than our colleagues, the Group's key business relationships are with clients and candidates. While our supplier relationships are important to us, none are strategically critical to the business. Information on how the Directors are kept informed of client and candidate views is set out on page 22. As part of its discussions regarding the InfoSec People acquisition, the Board considered the benefits to clients of broadening the Group's offering into the cyber security market, which is of vital importance to all organisations.
D. The impact of the Group's operations on the community and environment.	As Matt Wragg outlines in his statement on page 4, sustainability remains a priority for the Group. The Board and the wider leadership team discussed the importance of maintaining the Group's sustainability activities and the Board affirmed the leadership's decision to voluntarily continue the current level of sustainability reporting, which exceeds the statutory requirements for a business of Gattaca's size. This reflects the Group's commitment to transparency and effective communication with its stakeholders. The Sustainability Committee includes both Executive Directors and a Non-Executive Director, and reports to the Board on sustainability matters. See the Committee's report on page 56 for details of its work in the year.
E. The Group's reputation for high standards of business conduct.	The Economic Crime and Corporate Transparency Act 2023 requires companies to have appropriate controls and processes in place to prevent and detect fraud occurring that benefits the business. Failure to do so will be a criminal offence. The Act comes into force in FY26 and the Audit Committee, on the Board's behalf, spent time on this issue during FY25, to ensure Gattaca is well placed to comply. See the Audit Committee Report on pages 42 to 44 for more information.
F. The need to act fairly as between members of the Group.	No situations arose during the year in which any group of shareholders could be treated differently from others, and this matter was therefore not relevant.

> Section 172 Statement: Matters in the year continued

Key Board Decision:
Branding Refresh

✓

Background to the decision	Members of the leadership team had identified that the Group's range of brands created unwanted complexity and made our sales offering harder for clients to understand. This had implications for both growth and costs.
Stakeholders affected	Our branding is important for all stakeholders. In addition to affecting our clients' ability to interact with us, our branding influences perceptions of our business among candidates and colleagues, including the experienced talent we are increasingly looking to recruit. The implications for our growth and cost base also make this an important issue for investors.
Factors considered	Gattaca already had an outstanding brand in Matchtech, giving us the opportunity to consolidate some of our ancillary brands, being Barclay Meade and Gattaca Solutions, under the Matchtech umbrella. Management's view was that doing so would: 1. Strengthen our market leadership, by helping us stand out in a competitive landscape. 2. Enable scalable growth, by allowing us to further simplify our operations, marketing and technology platforms. 3. Drive digital transformation, for example through improved digital advertising, search engine optimisation and streamlined CRM systems. 4. Enhance brand equity, by building on a strong, recognisable brand to increase trust and loyalty among clients and candidates, which is essential for long-term success and repeat business. 5. Support talent attraction and retention, through a bold, purpose-driven brand that helps attract top talent and fosters pride among colleagues.
The Board's decision	Having discussed the benefits of the proposed change, the Board approved the decision to consolidate some of the Group's brands into Matchtech, noting that it aligned with the Group's strategy to simplify the business. This change went live after the end of the financial year.

Key Board Decision:
Acquisition of InfoSec People Limited

✓

Background to the decision	Successful implementation of the strategy over last three years has put the Group on a sound footing to pursue new opportunities. Bolt-on acquisitions will have an important part to play, making us a better business by adding to our service capability in the sectors we are already targeting.
Stakeholders affected	Well-chosen acquisitions will benefit our clients through an improved service range that meets more of their needs. Acquisitions will also be positive for shareholders, by making us a stronger and more profitable business. Our due diligence process also carefully considers the colleagues who will be joining us from the acquired entity.
Factors considered	Matt and Oliver held initial discussions with the Board about the key criteria for acquisitions, including the sectors to focus on, the size of business, the split between contractor and permanent recruitment, and geographical locations. They then worked with advisors to develop a short-list of targets. Further Board discussions identified InfoSec People as the preferred target, following which acquisition due diligence was conducted, including speaking to customers and forming a detailed understanding of key members of InfoSec People's team. The proposal presented to the Board for approval included the integration plan, the cultural 'fit' with the rest of the Group and how it would benefit stakeholders.
The Board's decision	After the extensive work completed during FY25, the Board approved the acquisition of InfoSec People shortly after the year end, with the transaction completed on 4 August 2025.

> Non-Financial and Sustainability Information Statement

Climate-related Financial Disclosures

As an AIM company with fewer than 500 employees, we voluntarily include climate-related disclosures in our Annual Report.

We remain committed to keeping stakeholders informed about the potential impacts of climate change and we have summarised our current position here. More details can be found in our Sustainability Report online at www.gattacaplc.com/investors.

Governance and Risk Management

Governance of climate-related matters is the same as for other ESG issues and is set out on page 21. In summary, the Board is ultimately responsible for setting, managing and implementing our ESG strategy, supported by the Sustainability Committee. The leadership team, supported by the Sustainability Management Team, is responsible for successful delivery of the strategy, as well as for ensuring that all potential climate-related risks and opportunities are considered through our Risk Assurance Framework (see page 28). The Board and Audit Committee review the risk register at least annually.

Strategy, Metrics and Targets

We address climate change through the Environmental pillar of our ESG strategy, which sets out our approach to achieving our low-carbon commitments and investing in the STEM businesses and talent to build a low-carbon future. We have defined metrics and targets for our objectives. See page 19 for more information.

Climate-related Risks and Opportunities

We have considered risks and opportunities over three time horizons: short term (up to three years), medium term (four to ten years) and long term (beyond ten years). Our analysis shows that all physical risks and most transition risks to the business are low. Two transition risks have greater potential impact, as shown below:

Risk	Potential impact	Timeframe	Addressed by
Reputation: we fail to take sufficient action to meet the expectations of investors, colleagues and clients, or fail to deliver our Net Zero commitments	High	Short term	Routinely discussed by the Sustainability Committee, reputation risk spans several of the Group's key business risks, including 'Revenue generation', 'Contract management' and 'Talent management' (see pages 29 to 32)
Policy and legal: we fail to comply with increasing mandatory climate-related regulations and reporting requirements	Medium	Short term	Inclusion in 'Compliance with legislation, regulation or code' key business risk (see pages 29 to 32)

We have also identified two opportunities arising from the transition to a low-carbon economy:

Opportunity	Potential impact	Timeframe	Addressed by
Market: increased NFI from green jobs and potential for competitive advantage in talent attraction	High	Short term	Strategy to provide the STEM skills to build a low carbon future (see page 19)
Reputation: positioning Gattaca as a climate-conscious business, helping us to stand out from our competitors	Medium	Short term	Inclusion in 'Non-compliance with legislation, regulation or code' principal risk (see pages 29 to 32)

Looking ahead

We will continue to assess the risks and opportunities of climate change and provide further updates as necessary. We believe our ESG strategy and risk management processes effectively address the risks and opportunities we currently see.

> Non-Financial and Sustainability Information Statement continued

Streamlined Energy and Carbon Reporting

Greenhouse gas emissions statement

Gattaca plc has reported Scopes 1, 2 and 3 greenhouse gas ('GHG') emissions in accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR) regulations.

We continue to include Scope 3 categories, relating to purchased goods, services and capital goods, which include emissions from our supply chain, as well as business travel, waste, commuting and homeworking.

We partner with Furthur, an environmental consultancy, to calculate our emissions and energy usage from a variety of sources including activity and spend-based data. To reflect our efforts in procuring renewable electricity in the UK, we are reporting emissions using the market-based approach.

Gattaca continues to strive to improve the quality of its emissions reporting each year. This year, we obtained primary activity data to calculate Scope 1 and 2 emissions for nearly all our offices (aside from Ontario, Canada) and for our company vehicles, where previously estimates of energy consumption were used for multiple locations.

In FY25, Gattaca worked to improve data quality for purchased goods and services (73% of total emissions) through directly engaging with top suppliers to obtain supplier-specific emission factors and revenue intensity metrics from available reporting. These were used where available, alongside a consistent emissions factor for the remainder of Purchased Goods and Services (PG&S) for continuity with Gattaca's validated SBTi methodology.

In parallel, Gattaca performed improved Environmentally Extended Input-Output (EEIO) mapping on all spend where direct disclosure was not available, producing an internally tracked emissions value which is significantly lower than the publicly reported value.

This dual approach, maintaining consistency in reporting while improving underlying data, will continue in FY26, as Gattaca prepares to re-baseline the footprint with an improved approach to calculating PG&S emissions.

Compared with FY24, Gattaca's total emissions reduced by 20% to 3,398 tCO₂e, and combined Scope 1 and 2 emissions reduced by 55%. Our reported emissions intensity ratio reduced to 8.86 tCO₂e per FTE (compared to 10.38 tCO₂e per FTE in 2024). Reductions in our FY25 footprint are primarily due to a decrease in spend across Purchased Goods & Services and the closure of two offices with significant Natural Gas consumption. Total energy usage decreased by 47% to 352,404 kWh.

A high proportion of renewable electricity usage contributed to the reduction in reported emissions. 81% of the Group's total electricity procured in FY25 was renewable, including 87% of electricity in the UK. This is due to the move to a new premises in London in June 2024 which procures 100% renewable electricity.

The methodology used to calculate the GHG emissions is in accordance with the requirements of the following standards:

- World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol (revised version); and
- Defra's Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting requirements (March 2019).

tCO ₂ e Emissions source	UK			International			Total		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Scope 1	3	34	-91%	1	4	-75%	4	38	-89%
Natural gas	–	32	-100%	1	4	-75%	1	36	-97%
Company cars	3	3	0%	–	–	–	3	3	0%
Scope 2	12	14	-14%	20	28	-29%	32	42	-24%
Electricity	12	13	-8%	20	28	-29%	32	42	-24%
Company cars (EV)	<1	<1	-96%	–	–	–	<1	<1	-96%
Scope 3	3,181	3,919	-19%	181	256	-29%	3,362	4,175	-19%
Purchased goods and services	2,471	3,014	-18%	104	151	-31%	2,575	3,165	-19%
Capital Goods	6	22	-73%	–	–	–	6	23	-74%
Electricity transmission, distribution and WTT ¹	6	16	-63%	5	13	-62%	11	29	-62%
Business travel	104	189	-45%	–	–	–	104	189	-45%
Water treatment, waste and recycling	1	11	-91%	<1	4	-98%	1	16	-94%
Employee commuting and homeworking	593	666	-11%	72	87	-17%	665	753	-12%
Total tonnes of CO₂e	3,196	3,967	-19%	202	288	-30%	3,398	4,255	-20%
Total energy usage² (kWh)	319,915	572,818	-44%	32,489	94,372	-66%	352,404	667,190	-47%

¹ Emissions for these activities include Well-to-Tank emissions.

² Energy reporting includes kWh from Scope 1, Scope 2 and Scope 3 employee cars only (as required by the SECR regulation).

> Risk Assurance

Driving effective & transparent decision making

Risk and uncertainties are an inherent part of any business.

We manage these through a Risk Assurance Framework ('the Framework'), enabling us to respond to risk indicators in an agile manner and manage any potential impact in the event of a risk materialisation. Effective risk governance and oversight provide the Board with assurance that our business activities aren't adversely impacted by threats that can be foreseen, thus minimising negative impact on our ability to achieve our strategic priorities.

Our Framework

Our Framework continued to strengthen this financial year, through better defined risk appetites – a key factor in effective and transparent decision making, whilst balancing appropriate levels of risk with reward. We've created a framework and processes to help us to articulate, analyse, report and monitor risks and controls at all levels in the Group.

We place strong importance on the maintenance of a risk-aware culture and a robust control environment. We manage this by:

- a distinct and consistent tone from the Board in respect of appropriate risk-taking behaviours, which includes, where appropriate, avoidance;
- common acceptance of the importance of continuous risk assurance, including clear

accountability for risk, together with clear delegated authorities;

- the provision of transparent and timely risk information;
- a commitment to ethical principles and the consideration of wider stakeholder positions in decision making;
- actively seeking to learn from mistakes and 'near misses'; and
- gaining a sufficient diversity of perspectives, values and beliefs to ensure that the status quo is consistently and rigorously challenged.

Risk Assurance Framework Roles and Responsibilities

Overall responsibility and oversight

Overall responsibility for risk assurance, assessing the nature and extent of the key risks and determining the level of the Group's risk appetite sits with the Board. The Audit Committee considers the assurance of our risk position through regular risk reporting, discussions with management and supporting management with guidance on our risk exposure and appetite for tolerance.

Responsibility Ownership

Management is responsible for providing scrutiny and challenge to the performance of risks and controls. This provides assurance to the Audit Committee and our key stakeholders that risks within the business are being effectively managed, and responses to issues or opportunities are closed out in a timely manner.

A business leader is assigned responsibility for managing each defined risk day-to-day, and subject matter experts are assigned responsibility for effectively managing controls that support risk management. All Framework responsibilities are completely aligned to an individual's role within the organisation, including monitoring and reviewing with sufficient frequency and escalating any significant changes in performance. With everyone

having a vested interest in the performance of risks and their supporting controls helps to drive cohesive and collaborative working practices across the Group.

Going concern

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

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

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

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

The output of the forecasting process has been used to perform sensitivity analysis on the Group's cash flows of 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, as was the case during the COVID-19 pandemic. The sensitised forecasts illustrate that the Group's liquidity is resilient to adverse changes in profitability and customer payment terms. The sensitised forecasts show a 64% reduction in net cash at 31 July 2026, to £5.6m.

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

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

➤ Risks and Uncertainties

Effective risk assurance

The Framework identifies the key risks facing the Group, including those that would negatively impact our ability to achieve our strategic priorities.

Our risk assurance approach continues to identify and highlight the risk areas that need key focus and attention to improve their position. These areas identified will be governed by management as part of their role responsibility.

In the following pages are a description of our key risks, the key controls and mitigations that have been in place to protect against risk materialisation during FY25 and the risk performance as at 31 July 2025. The table is not exhaustive and is subject to change as risks which are considered immaterial today may evolve to be more important in the future, and vice versa.

Our key business risks are:

1. Revenue Generation
2. Contract Management
3. Compliance with Legislation, Regulation or Code
4. Talent Management
5. Working Capital
6. Cyber Security
7. Data Management
8. Fraud
9. Health and Safety

1. Revenue Generation

Executive accountable: Matt Wragg, CEO	Current Status: Stable ⊖	Relative Severity: High ●
✓		
Description and impact	Key controls and mitigations	
Failure to attract, secure, manage and retain clients leading to an adverse effect on NFI generation due to low volume billings and/ or unprofitable pricing arrangements, and worsening client retention.	→ Executive and Leadership Teams are aligned on delivering against a single strategy for growth, with regular planning and review meetings as part of strategy setting cycle.	
In a challenging recruitment market, this risk increases.	→ The Group's business strategy ensures NFI is generated across a broad range of sectors and clients, with a weighting towards contract recruitment leading to more stable business streams and reducing the risk of reliance on single client sector-specific markets in times of economic uncertainty.	
	→ Regular reviews of actual performance against forecasts are performed to enable actions are being taken quickly to address cost or performance challenges.	
	→ Realising benefit from a documented process for implementing new contracts, to maximise revenue generation and be able to take a proactive, impactful approach to renewal opportunities.	
	→ Enterprise client strategy to continue growth of key accounts through focusing on delivery of additional service lines and locations.	
	→ An ongoing focus on delivering inorganic growth through strategic bolt-on acquisitions, to complement organic growth from within the existing Group.	

Risks and Uncertainties Key:	Current status of risk compared to prior year:	Relative severity of risk compared to prior year:
	Increasing ⊕	High ●
	Stable ⊖	Medium ●
	Decreasing ⊙	Low ●
	New Risk ⊕	

➤ Risks and Uncertainties continued

2. Contract Management

Executive accountable:
Oliver Whittaker, CFO



Current Status:
Stable ⊖

Relative Severity:
Medium ●

Description and impact

Failure to appropriately manage risks or requirements within contracts or over commitment to terms deemed uncommercial, leading to a contract breach or unprofitable contract arrangement.

Key controls and mitigations

- The Group's legal team review non-standard commercial contracts and adhere to a contract playbook which defines our risk appetite.
- Contract approval processes are in place with defined escalation procedures for the proposal of contractual terms that do not align with standard negotiation parameters.
- Group wide insurance in place to cover exposure where appropriate.
- The Company seeks to place the responsibility for supervision and control of contractors directly with the client, including the acceptance of liability for any acts, defaults or omissions.

3. Compliance with Legislation, Regulation or Code

Executive accountable:
Oliver Whittaker, CFO



Current Status:
Stable ⊖

Relative Severity:
High ●

Description and impact

Failure to comply with incumbent and/or new industry applicable legislation, regulation, code, certification, licences and/or any other similar requirement, which could undermine our reputation, might result in legal exposure and regulatory sanctions and could negatively impact our ability to operate.

Key controls and mitigations

- The Group has clearly defined standards covering our business activities, which are outlined in our code of professional conduct with which all colleagues are required to comply. The Group also has clear policies and statements setting out the Group's zero-tolerance approach to non-compliance.
- The Group has dedicated legal, compliance and tax functions which manage the Group's compliance with its obligations. Independent periodic reviews are undertaken by our outsourced Internal Audit partner. The Audit Committee provides governance and oversight of the Group's compliance and tax risks.
- We maintain appropriate governance processes and a strong internal control environment, including delegation of authorities. Updates on these controls are presented to the Audit Committee four times per year.
- Legal team involvement in the establishment of new products/services.

4. Talent Management

Executive accountable:
Oliver Whittaker, CFO



Current Status:
Stable ⊖

Relative Severity:
Medium ●

Description and impact

Failure to attract, allocate, develop, retain and succession plan employees or internal contractors, the lack or loss of whose skill sets and behaviours may adversely affect our ability to operate.

Key controls and mitigations

- We continually seek to improve our employee engagement tool (Peakon) to increase the insights we obtain and encourage participation from our people. The option to segment and drill down into results provides good opportunity to understand where engagement efforts and action are to be focused.
- Our 'onboarding for success' training program is focused on improving the success rate of tenure of new hires to the business
- Our balanced scorecard approach to performance management makes employee feedback easier and more transparent.
- Continuation of our focus on strengthening our diversity and inclusion policies and processes across gender, nationality, age and race.

> Risks and Uncertainties continued

5. Working Capital

Executive accountable: Matt Wragg, CEO ✔	Current Status: Stable ☹	Relative Severity: Medium ●
Description and impact	Key controls and mitigations	
Failure to secure and manage adequate working capital including the sources of external financing may result in the Group being unable to operate with the financial flexibility to pursue chosen growth opportunities. In circumstances where working capital impairment or bad debt write-off occur, Gattaca may suffer financial loss, due to customers or intermediaries being unable to fulfil their contractual payment obligations.	→ The Group maintains a working capital financing facility with HSBC, with robust reconciliations performed monthly providing both a live view and pipeline visibility. → We have a strong relationship with our primary lender, which is supportive of our business, and we hold regular discussions to ensure we have our bank's backing to fund strategic plans. Where we foresee material uncertainty, we engage proactively with our lenders to mitigate this. → Short term and long term cashflow forecasting is prepared to provide a live view of cash requirements for the business → Weekly oversight of overdue debtors dashboard shared weekly with sales leadership team, with a continued focus on aged debtor balances. → Commercial review of new contracts prior to signing, includes checks on proposed customer payment terms, to ensure these are appropriate.	

6. Cyber Security

Executive accountable: Oliver Whittaker, CFO ✔	Current Status: Stable ☹	Relative Severity: Medium ●
Description and impact	Key controls and mitigations	
Exposure to serious system or third-party disruption. This could cause loss of data or security breach that disrupts business-critical activities and its ability to meet its contractual and regulatory obligations. Secure data is at the heart of creating a strong culture and trusted brand for our candidates and clients; failing to protect our data and manage security across our services will directly impact our reputation and our ability to sustain and grow our business.	→ We maintain our Cyber Essentials and Cyber Essentials Plus certifications. → We utilise specialist security services to conduct regular penetration testing of security measures to independently review our resilience. → Our third-party relationships ensure that, when needed, we can engage with the right, specialist, outsourced skills on one-off occasions to maintain protection of our business. → As part of continual improvement we have strengthened controls in relation to authentication requirements for email and other group applications. → Mandatory cyber security training for all employees to build awareness and understanding of how individuals can help to protect the Group. → Continued annual investment in updated cyber security software and supporting programmes, to ensure our technology infrastructure is robust.	

➤ Risks and Uncertainties continued

7. Data Management

Executive accountable: Oliver Whittaker, CFO	Current Status: Stable ⊖	Relative Severity: Medium ●
✓		
Description and impact	Key controls and mitigations	
Failure to prevent a breach of any individual on companies' personal or special category data, corporate sensitive or confidential data for which Gattaca is responsible, could lead to reputational damage, negative publicity, a loss of client or a regulatory investigation.	→ Data protection framework in place in business practices and technical controls. → Appointed employee to lead on Data Protection, working cross functionally to apply requirements. → All staff receive data protection training on a periodic basis. → An embedded data breach notification process so that we are prepared to address the root cause of any data issues.	

8. Fraud

Executive accountable: Oliver Whittaker, CFO	Current Status: Stable ⊖	Relative Severity: Medium ●
✓		
Description and impact	Key controls and mitigations	
Failure to adequately prevent and deter fraudulent activity and/or financial reporting leading to loss or misappropriation of business assets.	→ We maintain appropriate financial approval procedures to protect our financial assets, including segregation of duties. → All staff receive training on fraud awareness on a periodic basis.	

9. Health and Safety

Executive accountable: Matt Wragg, CEO	Current Status: Stable ⊖	Relative Severity: Low ●
✓		
Description and impact	Key controls and mitigations	
Ineffective management of workplace safety leading to loss of life or injury to employees, contractors or persons visiting Gattaca locations where Gattaca is at fault.	→ We successfully maintain and improve our ISO 45001 accreditation, which demonstrates our commitment to and the effective execution of occupational health, safety and wellbeing. → We maintain our Health & Safety related training for all employees. → We maintain and improve accessible resources that are available to all employees providing a range of mental health support and resources.	

Strategic Report approval

The Strategic Report on pages 2 to 32 was approved by the Board of Directors on 22 October 2025 and signed on its behalf by:

➤ **Matt Wragg**
Chief Executive Officer

➤ **Oliver Whittaker**
Chief Financial Officer

> Chair's Introduction to Governance

I am pleased to introduce our **Corporate Governance Report**.

We see sound corporate governance as fundamental to achieving the Group's strategic objectives, ensuring we have the appropriate level of structure, processes and controls, without stifling management's ability to take operational decisions and be suitably entrepreneurial.

As in previous years, we have continued to follow the QCA Corporate Governance Code and this year we are reporting against the 2023 version of the Code for the first time. The Board carried out an assessment of the 2023 QCA Code's requirements in FY25; whilst the Group complies with most of the principles already, we are continuing to review our Governance Framework and assurance requirements as we complete the transition.

Principle 8 of the Code recommends that the Annual Board evaluation be carried out by an external advisor every three years. The Board has carried out an internal performance review and will determine the need for an external evaluation as appropriate.

As a Board, our key roles include oversight and challenge of performance and strategy. At every Board meeting, we invite a key leader from the business to talk to us, ensuring we have good exposure to management below Board level and a deeper understanding of the Group's sectors and how they are performing. All the sales sector leads have multi-year plans, which they present to us. This covers the size of the market, their position within it and how they see that evolving, both financially and in terms of the size of their teams. For sectors where we are still building critical mass, we look to understand their plans for reaching it. Where we already have sufficient scale, we discuss the potential for identifying subsectors that are large enough to become a new sector in their own right, which creates development and succession opportunities for talented individuals.

In addition to our regular meetings, the Board holds dinners and away days with senior management. These give us time to address particular matters in depth, often in a less formal environment.

Given our focus on balancing robust governance with management's ability to lead the business effectively, we spent time during the year creating a frame of reference for all of the key roles within the business, including the CEO. This gives our leaders the flexibility to take responsibility, so we harness their energy and entrepreneurial drive, while clearly defining the boundaries of their role. This ensures they focus on their specific responsibilities and prevents duplication and overlap between roles. We support the framework with appropriate controls, such as delegated authorities, so decisions are taken at the right level within the organisation.

Making informed decisions requires the Board to have a clear understanding of our stakeholders and how the Group's actions might affect them. Pages 22 to 23 explain how the Group interacts with stakeholders and how the Directors are kept up to date with their feedback. The last 12 months have seen a significant increase in client engagement at a strategic level, which has helped to inform our strategy for top line growth and the introduction of new service lines, such as service procurement outsourcing within our Solutions business. The Section 172 Statement on pages 24 to 25 sets out examples of the Board's key decisions in the year, and how we took account of stakeholder interests.

While we value a governance framework that allows our business to be agile, we have a rigorous approach to ensuring we meet our legal obligations. With the Economic Crime and Corporate Transparency Act 2023 due to come into force in FY26, the Audit Committee has worked with the leadership team to ensure we have the necessary processes and controls to meet the new requirements around fraud prevention. The Audit Committee Report on page 42 explains this work in more detail.

> **Richard Bradford**
Independent Non-Executive Chair

“The last 12 months have seen a significant increase in client engagement at a strategic level, which has helped to inform our strategy for top line growth and the introduction of new service lines.

➤ Board of Directors

A Board with **a diverse range of skills** and experience bringing objectivity, **knowledge and expertise** to its activities

Key to Committee membership

- | | |
|----------------------|----------------|
| Audit | Nominations |
| Remuneration | Sustainability |
| Chair of a Committee | |

Richard Bradford Non-Executive Chair	Matt Wragg Chief Executive Officer	Oliver Whittaker Chief Financial Officer	David Lawther Independent Non-Executive Director, Senior Independent Director	Tracey James Independent Non-Executive Director	Mark Spickett Company Secretary
Appointment December 2023 Richard was appointed as Independent Non-Executive Chair in December 2023. He is Chair of InHealth Group, the UK's largest private provider of diagnostic tests and scans, deputy Chair of IHPN and Board director/advisor for several digital tech companies in UK and USA. Richard's career has been as Chief Executive of service and people orientated companies, most recently InHealth Group for over 10 years and previously over 11 years with Carlisle Group. In 2010, Richard became a Non-Executive Director at Matchtech (now Gattaca) and after a break of several years has returned to the Board.	Appointment April 2022 Matt has been Gattaca's CEO since 2022 and is responsible for the strategic development and executive management of the Group. He has significant experience having been with Gattaca for over 20 years, including roles as Chief Customer Officer and Group Business Development Director. His substantial knowledge of the recruitment industry together with a deep understanding of the business means he is well-placed to lead the Group.	Appointment April 2022 Oliver was appointed to the Board in 2022, having joined Gattaca in 2018 as Group Director of Financial Planning where he actively supported the Board and worked closely with Matt and the wider management team. Oliver was previously UK Finance Director for Fitness First where he was instrumental in the transformation and return to growth between 2012 and 2018, prior to which he held a number of operational finance roles within Serco and IBM. Oliver trained and qualified as a Chartered Accountant with RSM Robson Rhodes.	Appointment June 2018 David is a senior leader in the global construction industry. Before 2016, he was CEO at ISG Plc, a world-leading fit-out specialist focused on commercial, retail and data centres. Prior to that, David was Chief Financial Officer at ISG. David has served as the Group Finance Director for Wilson Connelly Holdings, a quoted house builder and commercial property developer. In earlier years, he worked at John Mowlam and Co. plc, an international contractor.	Appointment December 2020 Tracey is a Chartered Accountant and leadership coach and a non-executive director for Eco Animal Health Group plc. She trained and spent most of her career at Grant Thornton where she was a Senior Audit Partner as well as a member of the Partner Oversight Board and Audit Risk Committee; specialising in advising fast growing quoted companies around financial reporting and governance. Tracey has also lived in France and Canada where in the latter she was the Director of Finance for a medical supplies business.	Appointment January 2023 Mark joined Gattaca in 2019 and was appointed Head of Legal in 2021 and Company Secretary in 2023. He worked in private practice for several years, practising dispute resolution, commercial litigation, employment and contract law and debt recovery. In 2014 he moved in-house working at Randstad UK, Siemens and Vattenfall. Mark Spickett is not a member of the Board.

> Corporate Governance Statement

QCA Code Compliance

The Board of Directors continues to support achieving high standards of corporate governance.

The Group chose to adopt the governance principles set out by the Quoted Companies Alliance (QCA) Corporate Governance Code from July 2018, and was fully compliant with those principles. In November 2023, the QCA launched an updated corporate governance code. During FY25, the Group commenced its transition to compliance with the updated principles of the 2023 Quoted Companies Alliance (QCA) Corporate Governance Code. Set out below is our Statement of Compliance with the key principles of the QCA Code.

Governance Principle	Compliant	Explanation	Further reading
1. Establish a purpose, strategy and business model which promotes long-term value for shareholders		The Board meets annually to review and approve the Group's strategic plan and business model and monitors performance based on key performance indicators over the year. By providing recruitment solutions and support to both clients and candidates with STEM skills, we help to unleash potential in people, projects and companies.	→ See pages 8 to 9 for our strategic priorities for the year and how performance has been measured, including KPIs.
2. Promote a corporate culture that is based on ethical values and behaviours		Our Values of Trust, Professional, Ambition and Fun define our behaviours and underpin our culture. Our Values are integrated into our business operations and are regularly reinforced via training and performance management.	→ See pages 1, 8 to 9 and 20
3. Seek to understand and meet shareholder needs and expectations		The CEO and CFO communicate regularly with shareholders, investors and analysts, including at our annual and half-yearly results roadshows. The full Board is available at the Annual General Meeting ('AGM') to communicate with shareholders. We engage external advisors that actively seek investor and analyst feedback which is presented to the Board in an annual report in December. The Board discuss and consider the report and implement recommendations where appropriate and practical to do so.	→ www.gattacaplc.com/investors/corporate-governance → Investor enquiries can be directed to our Company Secretary at cosec@gattacaplc.com
4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success		We are aware of our responsibilities to maintain effective working relationships across a range of stakeholder groups which includes our shareholders, our clients, candidates, contractors, suppliers and colleagues. We engage with these communities via regular communications in our day-to-day activities, and via formal feedback frameworks and have looked to strengthen our engagement with key stakeholders over the year. 'Building a better future' is at the core of our business and is integral to delivering on our Purpose as our ESG Strategy sets out, it guides everything we do and has been a key driver in our forward-thinking, robust approach to ESG and sustainability. For FY25 we continued to build upon our seven ESG Strategic Pillars and were delighted to receive the REC Sustainability Impact of Year Award in November 2024.	→ See pages 22 to 23

> Corporate Governance Statement continued

Governance Principle	Compliant	Explanation	Further reading
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	–	Overall responsibility for risk assurance, assessing the nature and extent of the principal risks and determining the Group's risk appetite sits with the Board. Day-to-day management of risk is delivered through the way we do business and our culture and is monitored via our Risk Assurance Framework. The Framework identifies the principal and component risks and uncertainties facing the Group. The Audit Committee reviews the suitability and effectiveness of risk management processes and controls and considers the assurance of our risk position through an internal audit programme. Internal risk-based audit reports on specific areas of focus of the Framework are set and reviewed by the Audit Committee. Internal audit report findings including adequacy of controls and management actions are discussed with management. The report includes an internal audit opinion assurance rating that enables the Board to consider whether the controls upon which the Group relies to manage risks are suitably designed, consistently applied and effective. The Board will continue to refine its assurance activities over risk management and internal controls over the coming years, as required by the new QCA Code.	→ See pages 28 to 32
6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair	☑	The Board has four established Committees for Audit, Nominations, Remuneration and Sustainability. The composition and experience of the Board is reviewed regularly, primarily by the Nominations Committee. The composition of the Board as at the date of this report comprises, three Independent Non-Executive Directors, including the Chair and two Executive Directors.	→ See pages 42 to 56
7. Maintain appropriate governance structures and ensure that, individually and collectively, Directors have the necessary up-to-date experience, skills and capabilities	☑	The Board is responsible for the Group's overall strategic direction and management, and for the establishment and maintenance of a framework of delegated authorities and controls to ensure the efficient and effective management of the Group's operations. The Board maintains a list of matters reserved for the Board. The Board is satisfied that it has an effective and appropriate balance of skills, experience and capabilities, including in the areas of the recruitment, technology, sales and international markets and governance. All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of the meetings. The Company's Nominated Adviser is invited to attend a Board meeting each year to update the Board on their general and statutory duties.	→ See pages 33 to 41
8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	–	The Board regularly considers the effectiveness and relevance of its contributions, any learning and development needs and the level of scrutiny of the management team. During the autumn of 2025 the Board undertook an internal board performance review which included input from all Directors and was facilitated by the Company Secretary. The output of the review, together with recommendations was considered and, as appropriate, implemented by the Board. The Board will continue to review whether an external evaluation is required, as required by the new QCA code.	→ See pages 33 and 38
9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture	☑	The Board, supported by the Remuneration Committee and external advisors, ensures that the remuneration policy is designed to support the Group's strategy. Executive remuneration is set in alignment with the Group's strategic priorities. The 2025 Directors' Remuneration Policy is set out in the Remuneration Committee Report. In the light of the new QCA Code, we will be putting both the Directors' Remuneration Report and the Directors' Remuneration Policy each to an advisory shareholder vote at the 2025 Annual General Meeting.	→ See pages 46 to 55 → www.gattacaplc.com/board
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	☑	The Investors section of the Group's website includes our results, presentations and communications to shareholders. We release the results of general meetings through a regulatory news service and also on the Regulatory News section of our website. As detailed under Principle 3 above, the Board is committed to communicating regularly with all shareholders and stakeholders.	→ www.gattacaplc.com/investors

> Corporate Governance Statement continued

Board composition

The Board, via the Nominations Committee, regularly reviews the composition of the Board. At the date of this Report, the Board has three independent Non-Executive Directors, including the Chair and two Executive Directors. The Board considers the independence of the Board annually to determine independence from management on the basis that the Directors have no business or other relationship that could interfere materially with the exercise of their judgement.

Under the Company's Articles of Association, all Directors must retire at the first AGM following their appointment and may offer themselves for election or re-election by shareholders. In accordance with best practice, all Directors will retire at the December 2025 AGM and will offer themselves for election or re-election.

Board responsibilities

The Board is responsible for the overall leadership of the Company and approves the Group's aims, objectives, its business plan and annual budgets for individual business units and the Group. All Directors receive regular and timely information on the Group's operational and financial performance, including detailed Executive and Operational Board reports which are provided in advance of all Board meetings and which report on performance (actual and forecasted) against the agreed budget and any significant variances. The Board usually meets formally at least nine times a year, and at such other times as required. The Board agenda for each meeting is collated by the Chair in conjunction with the Company Secretary and Executive Directors.

In the event that Board approval is required between Board meetings, Board members are provided with supporting information to assist in making a decision and the decision is recorded at the following board meeting. There are regular informal discussions between the Executive and Non-Executives. Members of the leadership team regularly present at Board meetings to provide

detailed information on their business units and central functions and to allow an opportunity for Directors to review and assess matters requiring decision or insight. The Board is committed to communicating regularly with the Company's shareholders and other stakeholders to keep them appraised of the Company's progress.

The Board recognises its employment, environmental and health and safety responsibilities and devotes appropriate resources towards monitoring and improving compliance with existing standards. The Executive Directors have responsibility for these areas at Board level, ensuring that the Group's policies are upheld and providing the necessary resources.

	Maximum formal meetings	Meetings attended
Richard Bradford (Chair)	12	12
Tracey James	12	12
David Lawther	12	12
Matt Wragg	12	12
Oliver Whittaker	12	12

Governance structure

The Board is supported by four Committees, Audit, Nominations, Remuneration and Sustainability, each of which have Terms of Reference that are reviewed annually. The Terms of Reference for all Committees will be reviewed, updated and formally approved by the Board by December 2025. Copies of the Terms of Reference are available on the Group's website or on request from the Company Secretary. The Board has an organisational structure with clearly defined levels of responsibility and delegation of authority.

The Board may, on occasion, delegate authority to a sub-committee consisting of any two Directors to facilitate final sign-off for an agreed course of action within strict parameters. The responsibilities and operation of the Committees are summarised here.

Audit Committee

The Committee monitors the integrity of the interim and annual Financial Statements and formal announcements relating to the Group's financial performance. It reviews significant financial reporting issues, accounting policies and disclosures, reviews the effectiveness of internal controls and risk management, as well as overseeing the engagement and scope of the annual audit.

The Audit Committee report on pages 42 to 44 contains further information on the Committee's role and activities.

Nominations Committee

The Committee reviews the structure, size and composition of the Board and its Committees, and makes recommendations to the Board with regard to any changes required to ensure an appropriate balance of skills, expertise, knowledge, diversity and independence.

The Nominations Committee report on page 45 contains further information on the Committee's role and activities.

Remuneration Committee

The Committee reviews and makes recommendations as to the Directors' remuneration, including benefits, terms of appointment and share schemes.

The Remuneration Committee report on pages 46 to 55 contains further information on the Committee's role and activities.

Sustainability Committee

The Committee is responsible to the Board for the development and implementation of the sustainability strategy, primarily covering Environmental, Social and Governance matters.

The Sustainability Committee report on page 56 contains further information on the Committee's role and activities.

Conflicts of interest

Each Director is required, in accordance with Companies Act 2006, to declare on appointment any interests that may give rise to a conflict of interest with the Company and its subsidiaries subsequently as they arise. Where such a conflict or potential conflict arises, the Board is empowered under the Company's Articles of Association to consider and authorise such conflicts, as appropriate.

The Chair and Non-Executive Directors do not participate in any meeting at which discussions in respect of matters relating to their own position takes place.

There are effective procedures in place to monitor and deal with conflict of interest. The Board is aware of the other commitments and interests of its Directors, and Directors are required to report any changes to these commitments and interests to the Board for discussion and, where appropriate, agreement. There were no notified conflicts of interest during the 2025 financial year and up to the date of this Report.

> Corporate Governance Statement continued

Information and support

During the year, the Board reviewed its agenda schedule to ensure there was appropriate coverage of key topics and suitable frequency of consideration of key matters. As well as presentations from employees across the business on topics including business development, projects, IT/digital, sales, strategy, marketing and people, the Board also ensured there was space to hear from external advisers, including its nominated adviser on director responsibilities and from its financial PR and investor relations firm on future engagement with shareholders. Directors continued to be regularly briefed on regulations which affect the business through presentations arranged by our leadership team and in-house experts. The Board also receives regular updates on matters of corporate culture via the Executive Report, compliance updates to the Audit Committee (including details of matters raised via the Speak Up reporting service, as appropriate) and regular presentations from the Chief People Officer.

Directors are also encouraged to remain up to date through independent seminars and continuous professional development courses.

The Company Secretary advises the Board, through the Chair, on all governance matters. During the year the Board received updates on the new 2023 QCA Governance Code and considered the Company's compliance with the new code, applicable to Gattaca for the financial year ending 31 July 2025. All Directors have access to the services of the Company Secretary and may take independent professional advice at the Group's expense in conducting their duties. In accordance with the Articles of Association and the Group Delegation of Authorities Policy, the appointment and removal of the Company Secretary is a matter for the whole Board.

Board performance review

During the autumn of 2025, the Board undertook a formal review which was conducted internally by the Company Secretary and consisted of written responses to a questionnaire. The comprehensive review covered evaluation of the Board, its Committees, and individual Directors. Recommendations and issues raised by the evaluation exercise will be used to improve the effectiveness of the Board during the remainder of 2025 and beyond.

→ Read more about the role of our Board Committees
www.gattacaplc.com/committees

> Director’s Report

Director’s Report

Directors

The Directors have the benefit of an indemnity covered by insurance which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The Company has granted this indemnity in favour of the Directors of the Company as is permitted by Section 232-235 of the Companies Act 2006. The indemnity was in force during the full financial year up to the date of approval of the financial statements. Neither the insurance nor the indemnities provide cover where the relevant Director or officer has acted fraudulently or dishonestly.

The Board may exercise all the powers of the Company, subject to the provisions of relevant legislation, the Company’s Articles of Association and any directions given by a special resolution of the shareholders. Specific powers are detailed in the Company’s Articles of Association, including the power to issue and buy back shares, along with the rules for the appointment and removal of Directors.

Substantial shareholders

In addition to the Directors’ interests shown in the Remuneration Report, and in accordance with Part 22 of the Companies Act 2006, the Company has been notified that the following shareholders’ interests exceeded 3% of the Company’s ordinary share capital in issue at 31 July 2025:

Shareholder	%
George Materna	25.62
MMGG Acquisition Ltd	22.81
Paul Raine	5.65
Chelverton Asset Management	4.95
Hargreaves Lansdown Asset Mgt	4.19
Interactive Investor	3.65
Matchtech Group SIP	3.16

Subsequent to the year end, the Company has not been notified of any changes to significant shareholdings. As at 31 July 2025, 4.34% of the Company’s share capital was held by Directors, senior management, other colleagues and related parties.

The Group made no donations for political purposes either in the UK or overseas during the year (2024: £nil).

The Company made no charitable donations during the year (2024: £nil); the Group made £12,000 of charitable donations in FY25 (2024: £24,000).

Policy on the payment of creditors

The Group’s policy is to agree terms and conditions for its business transactions with suppliers and to endeavour to abide by these terms and conditions, subject to the supplier meeting its obligations. No single supplier arrangement is considered essential to the business of the Group.

Disabled employees policy

The Group is committed to giving full, fair and transparent consideration to applications for employment made by individuals with disabilities and ensuring continued employment for any colleague who may become disabled during their employment.

The Board and management strive to ensure that opportunities for training, career development and promotion are fair in all circumstances.

Audit exemption

For the year ended 31 July 2025, Gattaca plc has provided a legal guarantee under s479A of the Companies Act 2006 to the following subsidiaries:

- Cappo International Limited
- Cappo Group Limited
- CommsResources Limited
- Gattaca Projects Limited
- Matchtech Group (Holdings) Limited
- Matchtech Group (UK) Limited
- Networkers International Limited
- Networkers International (UK) Limited
- Resourcing Solutions Limited
- The Comms Group Limited

This guarantee is dated 22 October 2025 and each of the above entities have 31 July year ends.

Auditor

In December 2024, the Board proposed, and shareholders approved at the AGM, the appointment of Forvis Mazars LLP as the Company’s independent external auditors for the financial year ended 31 July 2025, with Stephen Brown as the senior statutory auditor.

The Board has decided to propose the reappointment of Forvis Mazars LLP and a resolution concerning their reappointment will be proposed at the forthcoming AGM.

Company registered office

1450 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AF.

Company registered number

04426322

› Director's Report continued

Further information on the following areas (which are incorporated into this Report by reference) can be found as follows:



A full description of the Group's principal activities, business performance, likely future developments, principal risks and uncertainties	→ See pages 2 to 32
Anti-Bribery and Corruption Statement	→ www.gattacaplc.com/statements
Company's Articles of Association	→ www.gattacaplc.com/statements
Corporate culture	→ See pages 2 to 4 and 9
Corporate responsibility (including environmental responsibilities and charitable donations)	→ See pages 18 to 21, 26 to 27, and 39
List of Directors serving at the date of this Report	→ See page 34
List of principal subsidiary undertakings	→ See pages 105 to 106
Main Committees of the Board and their activities	→ See page 37
Stakeholder engagement (including employee engagement and our commitment to equal opportunities)	→ See pages 22 to 25
Streamlined Energy and Carbon Reporting	→ See page 27
Statement on going concern	→ See page 28
Use of financial instruments and financial risk management	→ See pages 16 to 17 and 102 to 103
Proposed dividends	→ See pages 2, 16 and 104
Events after the reporting date	→ See page 104

➤ Director's Report continued

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company Financial Statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- ➔ select suitable accounting policies and then apply them consistently;
- ➔ state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- ➔ make judgements and accounting estimates that are reasonable and prudent; and
- ➔ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Cautionary statement

Under the Companies Act 2006, a company's Directors' Report is required, among other matters, to contain a true and fair review by the Directors of the Group's business through a balanced and comprehensive analysis of the development and performance of the business of the Group and the position of the Group at the year end, consistent with the size and complexity of the business.

The Directors' Report set out above, including the Chair's Statement, the Chief Executive Officer's Review and the Chief Financial Officer's Report incorporated into it by reference, has been prepared only for the shareholders of the Company as a whole, and its sole purpose and use is to assist shareholders to exercise their governance rights. In particular, the Directors' Report has not been audited or otherwise independently verified.

The Company and its Directors and colleagues are not responsible for any other purpose or use or to any other person in relation to the Directors' Report.

The Directors' Report contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed under principal risks and uncertainties.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Corporate Governance report confirm that, to the best of their knowledge:

- ➔ the Group Financial Statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- ➔ the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, give a true and fair view of the assets, liabilities and financial position of the Company
- ➔ the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face
- ➔ the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

In the case of each Director in office at the date the Directors' Report is approved:

- ➔ so far as the Director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's and Company's auditors are unaware; and
- ➔ they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Approved by the Board and signed by order of the Board by

➤ **Mark Spickett**
Company Secretary and Head of Legal

22 October 2025

> Audit Committee Report

Providing oversight and guidance

I am pleased to present the Audit Committee’s Annual Report on its activities for the period up to the review of our 2025 Annual Report and Accounts.

This report is intended to explain how the Committee has met its responsibilities throughout the year and what it has done to address continued regulatory change.

As Chair of the Committee, I would welcome questions from shareholders on any of the Committee’s activities, at cosec@gattacaplc.com.

> Tracey James
Chair of the Audit Committee

Aims and objectives

The Committee monitors the integrity of the Financial Statements of the Interim and Annual Reports and formal announcements relating to the Group’s financial performance, including advising the Board that the Annual Report taken as a whole is fair, balanced and understandable. It reviews significant financial reporting issues, key judgements and accounting policies and disclosures in financial reports, reviews the effectiveness of the Group’s internal control procedures and risk management systems and considers how the Group’s internal audit requirements shall be satisfied, making recommendations to the Board. It reviews the independent auditor’s audit strategy and implementation plan and its findings in relation to the Annual Report and Consolidated Financial Statements. It monitors the relationship with the Group’s independent auditor including the consideration of audit fees and independence.

Membership of the Committee

The Committee is comprised of its Chair, Tracey James, and David Lawther and Richard Bradford. All three Committee members are Independent Non-Executive Directors.

Tracey James is a qualified Chartered Accountant and spent many years as a Senior Audit Partner at Grant Thornton. The Board considers her to have recent and relevant financial experience that befits her role as Chair of the Audit Committee. All members of the Audit Committee are considered independent. The Board considers that the Committee as a whole has competence relevant to the sector in which the Group operates.

Meetings and attendance

The Committee met four times during the year. The Executive Directors are routinely invited to Committee meetings, and the Chair of the Board is a permanent member. During the period from the date of the FY24 Report to the date of this

NUMBER OF MEETINGS

4

ATTENDANCE

83%

COMMITTEE MEMBERS

Tracey James
Richard Bradford (Chair)
David Lawther

Committee members and experience

✓

	Management	Industry	Finance	Recruitment
Tracey James	✓	✓	✓	✓
David Lawther	✓	✓	✓	✓
Richard Bradford	✓	✓	✓	✓

FY25 Report, the Committee met privately with the new independent auditor, Forvis Mazars LLP. The Committee Chair also met privately with the senior statutory auditor, Stephen Brown, outside of the Committee meetings.

	Maximum formal meetings	Meetings attended
Tracey James	4	4
David Lawther	4	4
Richard Bradford	4	2

Operation of the Committee

The Committee reviews and updates the Terms of Reference regularly, to conform to best practice, which are subject to approval by the Board. The Terms of Reference are available on the Group’s website (www.gattacaplc.com/committees), as well as in hard copy format from the Company Secretary. Each year, the Committee works to a planned programme of activities, which are focused on key events in the annual financial reporting cycle and other matters that are considered in accordance with its Terms of Reference.

It provides oversight and guidance to contribute to the ongoing good governance of the business, particularly by providing assurance that shareholders’ interests are being properly protected by appropriate financial management, reporting and internal controls. The Committee approves the terms of all audit and non-audit services provided by the Group’s independent auditors to ensure audit objectivity is maintained.

The main activities of the Committee during the period since the last Report were as follows:

Financial statements

The Committee reviewed the HY25 Interim and FY25 Annual Reports. Management and Forvis Mazars gave presentations about the key technical and judgemental matters relevant to the Financial Statements.

Going concern

The Group continues to prepare its Financial Statements on a going concern basis, as set out in Note 1.3 to the Financial Statements. Management produces working capital forecasts on a regular basis. The Board reviews those forecasts, particularly ahead of the publication of Interim and Annual results. The Board continue to scrutinise the Group’s detailed economic forecasts to ensure that all relevant events and conditions are being

➤ Audit Committee Report continued

incorporated that might affect both short, medium and long-term performance. Having reviewed the forecasts as at the date of this Report, the Committee concluded that it was appropriate for the Group to continue to prepare its Financial Statements on a going concern basis, covering the period of at least 12 months from the date of this Report.

Taxation

The Group operates under multiple and varied tax regimes. The completeness and valuation of provisions to cover the range of potential final determinations by the tax authorities of the Group's tax positions are the subject of judgement and estimation uncertainty. Further information is set out in Notes 9 and 16 to the Financial Statements.

The provisions held by the Group as at 31 July 2025 were reviewed by management. The Committee agreed with management's assessment of the Group's tax provisions. The Committee reviewed the Group's Tax Strategy which was approved by the Board in July 2025.

Fair, balanced and understandable

The content and disclosures made in the Annual Report are subject to a verification exercise by management to ensure that no statement is misleading in the form and context in which it is included, no material facts are omitted which may make any statement of fact or opinion misleading, and implications which might be reasonably drawn from the statement are true. The Committee was satisfied that it was appropriate for the Board to approve the Financial Statements and that the Annual Report taken as a whole is fair, balanced and understandable such that it allows shareholders to assess the Group's performance against the Group's strategy and business model.

Risk management and internal control framework

The Committee reviewed the Group's risk management and internal control framework in the year, providing input and recommendations to management on the scope, methodology and governance of the Group's risk processes as management evolves the activities and assurance processes. In particular, the Committee reviewed the Group's preparations for the changes to the Economic Crime and Corporate Transparency Act 2023 (ECCTA) regarding the new 'failure to prevent fraud' offense in effect from September 2025, including reviewing an internal audit readiness review conducted and management's action plan to implement required changes across its documentation, risk assessment, process, policy and training.

The Committee has regular dialogue with the Group's risk and compliance function to ensure the risks and control monitoring activities are effective and appropriate for the Group. The Committee was satisfied that it was appropriate for the Board to make the statements regarding internal controls included in the Corporate Governance Statement.

Internal audit

As part of the Committee's policy, certain specialist internal audit work is undertaken by external organisations, the scope and extent of which is focused on both financial and non-financial processes and controls within the Group, determined by a risk-based approach and reviewed by the Committee. The Committee review the findings of the internal audit reviews, ensuring findings are scrutinised and remediation plans are regularly reviewed by the Committee where appropriate.

The Group's outsourced internal audit provider, RSM UK, has been commissioned to perform a three-year cycle of internal audit activities. The Committee reviewed the findings of RSM's reviews in FY25, covering ECCTA Failure to Prevent Fraud Readiness, PBS Post Implementation Review and Outbound Contract Management.

The Chair of the Committee reported to the Board on the Committee's activities after each meeting, identifying relevant matters requiring communication to the Board and recommendations on the steps to be taken.

Climate risk disclosures

The Committee is aware of the growing importance of considering the impact of climate change on Gattaca's business and operations, both now and in the future, and of the changes to reporting regulations. The Companies Act statutory instrument (SI 2022 no.31) 'Climate-related Financial Disclosure Regulations 2022' legislation is not mandatory for Gattaca in FY25 (or FY24) as the Group's headcount fell below the reporting hurdle. However, the Board, the Committee and management all recognise the importance of best practice in reporting and the increasing focus for many stakeholders in this area and so have continued to present reduced disclosures on a voluntary basis in line with the reporting regulations. These disclosures cover governance, risks and opportunities, targets and KPIs. The Committee has reviewed the disclosures included in the Non-Financial and Sustainability Information Statement on pages 26 to 27 to ensure they are a fair, balanced and proportionate representation of the climate-related risks facing Gattaca's business.

Independent auditor: appointment

The appointment of the independent external auditor is approved by shareholders annually. The independent auditor's audit of the Financial Statements is conducted in accordance with International Standards on Auditing (UK) ('ISAs'), issued by the Auditing Practices Board. There are no contractual obligations that act to restrict the Committee's choice of external auditor.

In December 2024, the Board proposed, and shareholders approved at the AGM, the appointment of Forvis Mazars LLP as the Group's registered independent public accounting firm for the financial year ended 31 July 2025.

Independent auditor: services, independence and fees

The independent auditor provides the following services:

- ➔ A report to the Committee giving an overview of the results, significant contracts, estimates, judgements and observations on the control environment;
- ➔ An opinion on whether the Group and Company Financial Statements are true and fair; and
- ➔ An internal controls report to the Committee, following its audit, highlighting to management any areas of weakness or concern highlighted through the course of their external audit work.

The Committee monitors the cost-effectiveness of audit and any non-audit work performed by the independent auditor and considers the potential impact, if any, of this work on independence. It recognises that certain work of a non-audit nature may be best undertaken by the independent auditor because of its unique position and knowledge of key areas of the Group.

Approval is required prior to the independent auditor commencing any material non-audit work in accordance with a Group policy approved by the Committee. Certain work, such as providing bookkeeping services and taxation planning advice, is prohibited.

Further, the Committee seeks positive evidence of the independence of the independent auditor through its challenge to management.

The Committee reviews all fees for non-audit work paid to the independent auditor. Details of these fees can be found in Note 4 to the Financial Statements. Non-audit fees were £nil in both 2025 and 2024. The Committee will continue to keep the area of non-audit work under close review, particularly in the context of developing best practice on auditors' independence.

> Audit Committee Report continued

The Committee regulates the appointment of former colleagues of the independent auditor to positions in the Group. The independent external auditor also operates procedures designed to safeguard its objectivity and independence. These include the periodic rotation of the senior statutory auditor, use of independent concurring partners, use of a technical review panel (where appropriate) and annual independence confirmations by all staff.

The independent external auditor reports to the Committee on matters including independence and non-audit work on an annual basis.

Significant areas of focus

The Committee reviewed the key judgements applied to a number of significant areas of focus in the preparation of the Financial Statements. The review included consideration of the focus areas shown in the following table.

Shareholders' attention is drawn to the section titled 'Responsibilities for the financial statements and the audit' in the Report from the independent auditor on pages 57 to 62, about specific areas as reported by the independent auditor in order to provide its opinion on the Financial Statements as a whole.

Approval

This report was approved by the Committee, on behalf of the Board, on the date shown below and signed on its behalf by

> Tracey James
Chair of the Audit Committee

22 October 2025

Issue	How the Committee addresses
Revenue recognition	The Group has well-developed accounting policies for revenue recognition in compliance with IFRS 15 as shown in Note 1.6 to the Financial Statements. The Committee receives reports from management and from the auditors to evidence that the accounting policies are complied with across the Group. Judgements and estimates, where required, have been applied consistently in relation to revenue recognition. Based on all the reports received, Committee concluded that it was content with the judgements that had been made over revenue recognition.
Receivable and accrued income provisions	The Group has significant trade receivable and accrued income balances and has reviewed the level of provisioning required considering the economic conditions in which the Group operates. The Group holds both specific provisions against identified risk of recovery as well as a provision over the remaining asset population based on an expected credit loss methodology. The Committee regularly reviews management's judgements over the level of provisioning required against specific client receivables as well as reviewing the Group's expected credit loss methodology including scenario testing to ensure the judgements adopted by the Group are robust and appropriate. The Board receives regular reports on the collectability of aged accounts receivables and accrued income.
Valuation of investments (parent company)	Gattaca plc, the Company, held investments in subsidiary undertakings of £32.0m at 31 July 2025 (31 July 2024 restated: £39.1m (see Note 15 to the consolidated financial statements)). At the year end, management has reviewed the asset for indications of impairment. The recoverable amount of the asset was calculated based upon a value-in-use discounted cash flow using a cautious variation of the three-year Board-approved Group business plan, extended for long term growth rates and discounted using the Group's WACC. The result indicated a deficit of recoverable amount against the carrying value of the investment and as a result an impairment of £2.1m has been recorded in the Company's results for the year to reduce the carrying amount to the recoverable amount of £29.9m. The Standards permit for a subsequent reversal of the impairment in the future if the value of the underlying asset increases, for example due to improved trading outlook from recovery of the market. Management also determined that the valuation was sensitive to reasonable changes in key assumptions, largely due to current economic headwinds, and concluded that increased disclosure regarding this sensitivity in the Financial Statements was appropriate. The Committee has reviewed and concurred with management's conclusions and associated disclosures.
Contingent liabilities	As previously announced and further discussed, the Group continues to co-operate with the United States Department of Justice regarding certain factual enquiries. The Group is not currently in a position to know what the outcome of these enquiries may be and whether this line of enquiry will lead to any liabilities for the Company or its subsidiaries. Additionally, management are aware of other potential claims against the Group at the year end and have concluded that the likelihood of liability and outflow of economic resources is not probable. The Committee has received regular reports from management in respect of any ongoing enquiries and, on that basis, has agreed with the conclusion management has reached in respect of contingent liabilities recognition and disclosures.
Accounting for and disclosure of non-underlying items	The Committee considered the accounting for and disclosure of non-underlying items (see Notes 1.7 and 4 to the consolidated Financial Statements) in line with the accounting policy set out by the Group. The Committee reviewed with management and discussed the accounting and disclosure with the Group's auditors. The Committee concluded it was content with the accounting for and disclosure of non-underlying items.

> Nominations Committee Report

Maintaining focus on Board and Committee succession planning

As Chair of the Nominations Committee, I ensure we focus on achieving the goals of the Committee, whilst revitalising some of its activities.

The Committee remains committed to ensuring we have regular oversight of the matters under our remit. The Committee has met as required during the year and continues to liaise regularly outside of meetings.

Committee focus during the year

- Assessment of composition and skills of the Board
- Oversight of changes to the leadership team
- Continual review of the development of a diverse pipeline for succession
- Reviewing terms of reference

Activities during the year

The Committee reviewed the skills and experience of the two Executive Directors and three independent Non-Executive Directors, which included the Chair,

and were satisfied that they continued to enable the Board to support and challenge leadership in leading the business. Throughout the year the Committee oversaw key changes to the structure and appointments to the leadership team.

There remains a commitment to diversity in the boardroom, just as the Group is committed to equal opportunities at all levels in the organisation. We continue to focus on our objective to improve the gender balance of our leadership and management team. See pages 20 for further details about the Group's gender balance targets.

Aims and objectives

The purpose and objectives of the Committee are set out in its full Terms of Reference, which can be found in the Corporate Governance section on the Group's website, www.gattacaplc.com/committees.

In summary, the role of the Committee is to:

- review the structure, size and composition of the Board, and make recommendations with regard to any changes required to ensure an appropriate balance of skills, expertise, knowledge and independence;
- review the succession plan for Executive Directors and wider leadership, as appropriate;
- identify and nominate, for Board approval, candidates to fill Board vacancies as and when they arise;
- review annually the time commitment required of Non-Executive Directors; and
- make recommendations to the Board regarding membership of the Audit, Remuneration and Sustainability Committees in consultation with the Chair of each Committee.

All Executive Directors are engaged on a full-time basis. Non-Executive Directors have letters of appointment stating their annual fee, their re-election at forthcoming AGMs, the minimum required time commitment and that their appointment is subject to satisfactory performance.

NUMBER OF MEETINGS

3

Committee members and experience



	Management	Industry	Finance	Recruitment
Richard Bradford	✓	✓	✓	✓
Tracey James	✓	✓	✓	✓
David Lawther	✓	✓	✓	✓

Their appointment may be terminated with a maximum of three months' written notice at any time. Copies of letters of appointment are available at the Group's registered office during normal business hours by prior arrangement with the Company Secretary (cossec@gattacaplc.com) and will also be available for inspection prior to and during the AGM.

The remuneration of the Chair and Non-Executive Directors is determined by the Board following proposals from the Committee, within the limits set out in the Articles of Association, including reviewing the level of fees paid by comparator companies.

Membership of the Committee

The Committee is comprised of its Chair, Richard Bradford, and David Lawther and Tracey James. All three Committee members are Independent Non-Executive Directors.

Information and training

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures and applicable rules and regulations are observed. There is an agreed procedure for Directors to obtain independent professional advice, paid for by the Group.

ATTENDANCE

100%

COMMITTEE MEMBERS

Richard Bradford (Chair)
Tracey James
David Lawther

Meetings and attendance

The Committee met three times during the year.

	Maximum formal meetings	Meetings attended
Richard Bradford (Chair)	3	3
David Lawther	3	3
Tracey James	3	3

Priorities for the coming year

In the coming year, the Committee will:

- maintain its focus on succession planning at Board, committee and senior management levels.
- ensure there is appropriate learning and development for Directors as part of the Board agenda planning.
- continue to monitor the activities and progress to develop a strong and diverse organisation.
- consider the format of the next Board performance review.

> Richard Bradford Chair of the Nominations Committee

22 October 2025

> Directors’ Remuneration Report

Remuneration to support the Group’s objectives

Annual Statement

Dear shareholder,
On behalf of the Board,
I am pleased to present
the Remuneration
Committee’s (‘the
Committee’) report for the
year ended 31 July 2025.

This report comprises three sections, being:

- This Annual Statement which summarises the Committee’s activities during the financial year, the pay outcomes for the year ended 31 July 2025 and how the Committee intends to pay directors in FY2026;
- The Directors’ Remuneration Policy (the ‘Policy’) which outlines the parameters within which directors are paid; and
- The Annual Report on Remuneration which provides full details of pay outcomes for 2025 and other disclosures.

In the light of the new QCA Code, we will be putting the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) to an advisory shareholder vote at the 2025 Annual General Meeting. A separate advisory vote on the Policy (which remains unchanged) will also be provided. Committee activities during 2025

The Committee is primarily responsible for determining the Directors’ Remuneration Policy and the terms and conditions of service and remuneration for the Executive Directors.

The Committee also determines the remuneration of the Chairman and the members of the Non-Executive Team. During 2025, the Committee’s key activities were as follows:

- reviewed ongoing performance against the FY25 annual bonus targets and agreed the metrics and targets for the FY26 bonus scheme;
- reviewed and set targets for the FY25 LTIP awards;
- considered the new QCA Code and the approach to remuneration disclosures and voting. This includes the introduction of an annual advisory vote at the 2025 AGM on the Directors’ Remuneration Report; and
- considered and agreed Executive Director salary increases for FY26 in the context of the general workforce increase.

Following the year end, the Committee reviewed the disclosures set out in this Directors’ Remuneration Report, determined final bonus and LTIP outcomes for the period ending 31 July 2025 and set the targets for the FY26 LTIP scheme.

The Committee is comprised of its Chair, David Lawther, and Richard Bradford and Tracey James. All three Committee members are Independent Non-Executive Directors and have relevant experience across the recruitment industry, management and finance. The Committee met three times during FY25, with 100% attendance by Committee members.

NUMBER OF MEETINGS

3

ATTENDANCE

100%

COMMITTEE MEMBERS

David Lawther (Chair)
Richard Bradford
Tracey James

Committee members
and experience

✓

	Management	Industry	Finance	Recruitment
David Lawther	✓	✓	✓	✓
Richard Bradford	✓	✓	✓	✓
Tracey James	✓	✓	✓	✓

- The stated aim of our Policy is to:
- attract, motivate and retain Executive Directors in order to deliver the Group’s strategic objectives and business outputs;
 - encourage and support a high-performance sales and service culture;
 - adhere to the principles of good corporate governance and appropriate risk management; and
 - align Executive Directors with the interests of shareholders and other key stakeholders.

Business context and remuneration
outcomes for 2025

The FY25 full year results for the Group show a continuing underlying profit before tax (‘PBT’) of £3.3m, a favourable improvement in performance compared to the FY24 PBT of £2.9m. Continuing underlying basic EPS grew from 6.0 pence in FY24 to 7.8 pence in FY25 and a year end dividend of 2.0 pence has been proposed, following an interim dividend of 1.0 pence earlier in the year. Our People engagement score rose to 8.4 (2024: 8.1) and staff attrition fell to 28% (FY24: 34%) as at 31 July 2025. The decisions the Committee made on remuneration were taken in this context.

The FY25 annual bonus for Executive Directors enabled Executive Directors to earn up to

120% of their annual base salary subject to the achievement of pre-set measures and targets, which aligned with our focus on the Group’s four strategic priorities: External Focus, Culture, Operational Performance and continued Cost Rebalancing.

58.3% of the bonus was based on continuing underlying PBT, 16.7% was based on continuing Net Fee Income (NFI) and 25% on the achievement of maintaining the high Group People engagement score and six other corporate objectives. Whilst the Group did not achieve its NFI targets, it did reach its profit threshold and People engagement targets and four out of six pre-defined corporate objectives; as such, the Committee has approved a partial bonus award of 84.0% of salary (ie. 70.0% of maximum award) for 2025.

The LTIP grant in December 2022 included three performance measures, being EPS, Total Shareholder Return (TSR) and Staff Attrition and all measured to the three year period ending on 31 July 2025. The EPS element did not vest in relation to performance for FY25. The TSR measure was partially met (79%) and the Staff Attrition measure was met in full (100%). Overall vesting was 41.6% of maximum resulting in 104,000 awards for Matt Wragg and 74,880 awards for Oliver Whittaker, vesting in December 2025.

> Remuneration Committee Report continued

LTIP awards were granted on 9 May 2022 to Matt Wragg and Oliver Whittaker and were based on a single measure, being relative Total Shareholder Return (TSR). The TSR condition was measured to 31 December 2024. Gattaca's ranking was above median and this award vested at 34.35%, awarding 24,045 shares to Matt Wragg and 20,610 shares to Oliver Whittaker. The value of this award is shown in the single figure table under FY25 together with the value of the December 2022 award.

The Committee believes the incentive outcomes for the year are a fair reflection of Company and Executive performance, particularly against sector peers. No discretion has been applied to adjust the formulaic outcome.

Implementation of Policy in FY26

In respect of base salaries of Executive Directors for FY26, Oliver Whittaker in his role as CFO will receive an increase of 3% bringing his salary to £212,180. The Committee was minded to give Matt Wragg a similar increase, however, recognising the Group's focus on cost rebalancing, Matt requested no change to his existing base salary of £270,000. This compares to a wider workforce increase of 0%-3% depending on geographical location and individual performance. The Committee approved a 2% increase to fees for the Chair, Senior Non-Executive and Committee chair positions. Employer pension contributions for Executive Directors are capped at the workforce contribution rate of 5% of salary.

The annual bonus for FY26 will enable Executive Directors to earn 120% of their annual base salary in line with the Policy and aligned to the maximum bonus level applying for FY25. In line with the Policy, any bonus earned above 100% of salary will be deferred in shares. The payment of bonus will be subject to the achievement of pre-set measures and targets, which again align with our focus on the Group's four strategic priorities. Aligned to FY25, 16.7% of the bonus will be based on continuing Group NFI, 58.3% on continuing underlying Group PBT and 25% on the sustained

achievement of the Group's People engagement score and a variety of operational targets to support growth. The final bonus is at the discretion of the Remuneration Committee and a deduction of up to 20% of the amount earned maybe made subject to scorecard metrics not being achieved in relation to behaviours and compliance. The Committee recognises the momentum for ESG targets to be an increasing component of Executive Directors' compensation and believes the FY26 bonus construct reflects this.

The Policy provides the opportunity to grant Executive Directors LTIP awards with a face value of up to 150% of base salary in shares. The Committee considers the prevailing share price and it is expected that LTIP award grant level will be set at 100% of base salary for the Executive Directors (based on the higher of the share price on grant and £1.00), with 50% subject to an EPS performance condition, 35% based on a relative Total Shareholder Return (TSR) metric (relative to the FTSE Small Cap constituents (excluding Investment Trusts)), 7.5% on Group-wide People attrition targets and 7.5% on gender diversity targets amongst leadership grades.

The Committee believes the remuneration outcomes for 2025 and its approach to remuneration in 2026 is appropriate.

We are committed to hearing, and taking active interest in, your views as shareholders and if you have any comments or feedback on this report or input into the design of the new policy, then I would welcome your views and can be reached via the Company Secretary at CoSec@gattacapl.com. I look forward to your support for the 2025 Directors' Remuneration Report and the Directors' Remuneration Policy, which will both be subject to separate advisory shareholder votes at the December 2025 Annual General Meeting.

On behalf of the Committee and Board

> **David Lawther**
Chair of the Remuneration Committee

22 October 2025

> Remuneration Committee Report continued

Directors’ Remuneration Policy

This Directors’ Remuneration Policy is subject to an advisory shareholder vote at the 2025 Annual General Meeting.

The Group’s remuneration strategy is to provide a remuneration framework based on the following five principles:

1. Attract, motivate and retain Executive Directors and senior executives in order to deliver the Group’s strategic goals and business outputs.

2. Encourage and support a high-performance sales and service culture.
3. Recognise and reward delivery of the Group’s business plan and key strategic goals.
4. Adhere to the principles of good corporate governance and appropriate risk management.
5. Align Executive Directors and senior executives with the interests of shareholders and other key stakeholders.

The Committee believes that the remuneration structure in place will support and motivate our Executive Directors in furthering the Group’s long-term strategic objectives including the creation of sustainable shareholder returns. Furthermore, the Committee is satisfied that the composition and structure of the remuneration package is appropriate and does not incentivise undue risk-taking or reward underperformance.

Executive Directors’ Remuneration Policy Table

Element, purpose & link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Base Salary			
To provide competitive fixed remuneration that will attract and retain key employees and reflect their experience and position in the Group.	Salaries are reviewed annually, and any changes normally take effect from 1 August. When determining the salary of the Executives the Committee takes into consideration: → the levels of base salary for similar positions with comparable status, responsibility and skills, in organisations of broadly similar size and complexity; → the performance of the Group in the financial year just ended; → the performance of the individual Executive Director; → the individual Executive Director’s experience and responsibilities; → any pay conditions (such as pay hold) made at the start of the financial year just ended; and → pay and conditions throughout the Group, including the level of salary increases awarded to other employees.	Annual percentage increases are generally consistent with the range awarded across the Group. Percentage increases in salary above this level may be made in certain circumstances, such as (but not limited to) a change in responsibility or a significant increase in the role’s scale or the Group’s size and complexity. Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the average until the target positioning is achieved.	A broad assessment of individual and business performance is used as part of the salary review. No recovery provisions apply.

› Remuneration Committee Report continued

Executive Directors' Remuneration Policy Table continued

Element, purpose & link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Benefits			
To provide competitive benefits and to attract and retain high calibre employees.	Reviewed periodically to ensure benefits remain market competitive. Benefits currently include: → proactive health plan; → car benefit; and → insured benefit schemes. Relocation related benefits may be provided. Additional benefits may be provided where they are provided to other employees in the business.	Benefit values vary year on year depending on premiums and the maximum potential value is the cost of the provision of these benefits. The Group conducts regular brokering exercises to ensure premiums remain competitive.	No performance or recovery provisions applicable.
Pension			
To provide a competitive company contribution that enables effective retirement planning.	Pension is provided by way of a contribution to a personal pension scheme or cash allowance in lieu of pension benefits.	The maximum contribution to a personal pension scheme or cash in lieu is equal to the pension contribution provided to the majority of the workforce, which is currently 5% of salary. Gattaca provides a Group Personal Pension scheme, which is open to the Executives to participate.	No performance or recovery provisions applicable.
Annual Bonus			
Incentivises achievement of annual objectives which support the Group's short-term performance goals.	Bonus awards are granted annually following the signing of the Report and Accounts, usually in November. Performance is typically assessed over one financial year with pay-out determined by the Committee following the year end, based on achievement against pre-agreed performance measures and targets.	The maximum potential under the Annual Bonus is up to 120% of salary. Any bonus payable above 100% of salary will be deferred into shares with a two-year vesting period.	Performance targets will be set by the Committee annually based on a range of financial and operational measures. Financial targets will form the majority of the bonus opportunity and typically include PBT and/or NFI. The Committee has the discretion to adjust targets or performance measures for any exceptional events that may occur during the year. The Committee has the discretion to make downward or upward movements to the amount of bonus earned resulting from the application of the performance measures, if the RemCo believes that the bonus outcomes are not a fair and accurate reflection of business performance. As well as determining the measures and targets, the Committee will also determine the weighting of the various measures to ensure that they support the business strategy and objectives for the relevant year.

> Remuneration Committee Report continued

Executive Directors' Remuneration Policy Table continued

Element, purpose & link to strategy	Operation	Maximum opportunity	Performance measures and assessment
LTIP			
The LTIP incentivises Executives to achieve superior returns to shareholders over a three-year period and to retain key individuals and align their interests with shareholders.	Under the LTIP, the Committee may award annual grants of performance share awards in the form of nil-cost options or conditional shares (LTIP Awards) on an annual basis. LTIP Awards under the plan will vest after a performance period of no less than three years subject to the achievement of the pre-agreed performance measures. There will be a two-year holding period applicable after the three-year performance period. Exclusions will apply to shares sold for the purpose of paying tax. Malus and clawback provisions apply at the discretion of the Committee in exceptional circumstances.	Maximum LTIP Awards are equal to 150% of base salary. The Remuneration Committee will take into account the prevailing share price at the time of grant and the dilutive impact before determining the exact award level.	Performance measures are reviewed annually ahead of the LTIP Award to ensure that they are aligned to the Group's long-term strategy and vest based on performance against challenging targets. Targets may be set on the Group's financial performance aligned with shareholder value-based outcomes. Targets are typically structured as a challenging sliding scale, with no more than 25% of the maximum award vesting for achieving the threshold performance level through to full vesting for substantial outperformance of the threshold. The Committee has the discretion to adjust targets or performance measures for any exceptional events that may occur during the vesting period. The Committee has the discretion to make downward or upward movements in the vesting of the LTIP resulting from the application of the performance measures if the Committee believes that the outcomes are not a fair and accurate reflection of business performance. The Committee will review performance measures prior to each grant, in terms of the range of targets, the measures themselves and weightings applied to each element of the LTIP. Any revisions to the metrics and/or weightings will only take place if it is necessary because of developments in the Group's strategy.
Shareholding ownership guidelines			
To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.	The Executive Directors are encouraged to build or maintain (as relevant) a minimum shareholding in the Company. Shares included in this calculation are those held beneficially by the Executive Director and their spouse/life partner.	The shareholding ownership guideline is 200% of salary for Executive Directors.	Not applicable.

Flexibility, discretion and judgement

The Remuneration Committee operates the annual bonus and LTIP according to the rules of each respective plan which, consistent with market practice, include discretion in a number of respects in relation to the operation of each plan. Discretions include:

→ who participates in the plan, the quantum of an award and/or payment and the timing of awards and/or payments;

→ determining the extent of vesting;

→ treatment of awards and/or payments on a change of control or restructuring of the Group;

→ whether an Executive Director or a senior manager is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);

→ how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or for special dividends);

→ what the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year;

→ the Committee also retains the ability, within the policy, if events occur that cause it to determine that the conditions set in relation to an annual bonus plan or a granted LTIP award are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings for the applicable annual bonus plan and LTIP awards

with, in the case of LTIP awards held by Executive Directors, adjusted performance conditions being not materially less difficult to satisfy than the original conditions would have been but for the relevant event(s); and

→ the ability to override formulaic outcomes in line with policy.

All assessments of performance are ultimately subject to the Committee's judgement and discretion is retained to adjust payments in appropriate circumstances as outlined in this Policy.

> Remuneration Committee Report continued

Annual report on remuneration

Single figure table of total remuneration (audited)

The total remuneration of the Executive Directors, including the breakdown between components with comparative figures for the prior financial year, is shown below:

		Base salary £'000	Taxable benefits ¹ £'000	Pension ² £'000	Total fixed pay £'000	Bonus £'000	Long-term incentives ³ £'000	Total variable pay £'000	Total £'000
Matt Wragg	2025	270	14	22	306	227	100	327	633
	2024	270	13	22	305	130	–	130	435
Oliver Whittaker	2025	206	12	16	234	173	75	248	482
	2024	200	11	15	226	96	–	96	322

1 Taxable benefits comprise company car allowance and private medical insurance.

2 The pension contribution level for Executive Directors is capped at the workforce contribution rate of 5% of salary. Included in pension in the single figure table above are pension in lieu amounts for Matt Wragg of £8,500 (2024: £8,500) and Oliver Whittaker of £5,300 (2024: £5,000).

3 Long-term incentives vesting for FY25 relate to the performance in the financial year and comprise the values of the vested May 2022 award which was based on relative TSR for the period ending 31 December 2024 and the estimated value of the December 2022 award which will vest in December 2025. The share price used to value the May 2022 award is the share price on the date of vesting (76.0 pence) and, for the December 2022 award, the share price is based on the average three-month share price to 31 July 2025 (80.0 pence).

Fixed remuneration

The base salaries of the Executive Directors were reviewed to take effect from 1 August 2024 as part of the Group's annual pay review. The CEO's salary did not increase and stayed at £270,000 and the CFO's salary increased by 3% to £206,000.

Single figure remuneration table

The remuneration of Non-Executive Directors showing the breakdown between components, with comparative figures for the prior year, is shown below:

Director		Fees £'000	Other benefits £'000	Total £'000
Richard Bradford ¹	2025	105	–	105
	2024	67	–	67
David Lawther	2025	63	–	63
	2024	61	–	61
Tracey James	2025	58	–	58
	2024	56	–	56

1 Appointed 6 December 2023.

> Remuneration Committee Report continued

Annual bonus outcomes for the financial year ending 31 July 2025

For FY25, the Executive Directors' maximum bonus opportunity was 120% of salary. The table below provides information on the targets for each measure, actual performance and resulting bonus payments for each Executive Director.

Based on this performance, the CEO earned a bonus of £226,669 (2024: £129,773) and the CFO earned a bonus of £172,490 (2024: £96,128), equivalent to 70.0% of maximum opportunity, respectively.

Weighting (% of maximum bonus opportunity)	Threshold performance (30% of bonus payable)	Stretch performance (70% of bonus payable)	Maximum performance (100% of bonus payable)	Actual performance	% of maximum bonus payable	% of FY25 salary
Group Net Fee Income from continuing operations (Gross Profit)						
16.7%	£40.1m	£42.1m	£44.1m	£38.8m	0.0%	0.0%
Group Continuing Underlying PBT						
58.3%	£2.5m	£3.0m	£3.5m	£3.3m	50.6%	60.8%
Engagement scores and personal objectives						
25.0%	33% for Group staff engagement for area of responsibility: → 8.0 engagement score maintained → Aggregate participation not below 80%	67% for operational objectives to support growth, being: 1. Identify and added an earnings enhancing strategic bolt-on acquisition in line with agreed parameters for H1 2025 2. Performance at least in line with annual budget 3. Profitability target for H1 2025 of £0.8m 4. FY25 NFI per head of more than £95k 5. FY25 year on year growth in contractors of more than 5% 6. FY25 Group Support staff salaries and associated National Insurance costs to be no more than 15% of NFI	→ People engagement score of 8.4 → Participation rate of 93%	19.4%	23.2%	
Total					70.0%	84.0%

Long-term incentive awards granted during FY25

LTIP awards made during the year are summarised in the table below:

	Grant date	Number of options granted	Performance measures and targets	Vesting date	Exercise price
Matt Wragg	11 Dec 2024	270,000	1. 50% based on underlying diluted EPS for the financial year ending 31 July 2027:	1 Dec 2027	£0.01
Oliver Whittaker	11 Dec 2024	206,000	→ 0% vesting for below 15.5 pence; → 25% vesting for 15.5 pence; → Between 25% and 100% vesting on a straight-line basis between 15.5 pence and 23.5 pence; and → 100% vesting for 23.5 pence or better.	1 Dec 2027	£0.01
2. 35% based on Company's TSR ranking relative to the Comparator Group for the financial year ending 31 July 2027:					
→ 0% vesting for below median (50th percentile) ranking; → 25% vesting for median ranking; → Between 25% and 100% vesting on a straight-line basis between median and upper quartile ranking; and → 100% vesting for upper quartile or better ranking.					
3. 7.5% based on Group People attrition measured in the financial year ending 31 July 2027:					
→ 0% vesting for attrition above 35%; → 25% vesting for attrition of 35%; → Between 25% and 100% vesting on a straight-line basis between 35% and 30%; and → 100% vesting for attrition of below 30%.					
4. 7.5% % based on Group Gender Diversity in Leadership measured in the financial year ending 31 July 2027:					
→ 0% vesting for diversity below 35%; → 25% vesting for diversity of 35%; → Between 25% and 100% vesting on a straight-line basis of diversity between 35% and 50%; and 100% vesting for diversity of above 50%.					

> Remuneration Committee Report continued

Long-term incentive awards vesting for performance related to financial year ending 31 July 2025

LTIP awards were granted on 9 May 2022, vested on 9 May 2025, to members of leadership at that time; Matt Wragg and Oliver Whittaker were recipients of these awards prior to their appointment as CEO and CFO respectively. Awards were granted subject to the achievement of certain TSR targets, measured over three years ending 31 December 2024.

LTIP awards were also granted to both the Executive Directors on 6 December 2022, due to vest on 9 December 2025. The Awards were granted subject to the achievement of certain EPS, TSR and People attrition targets, measured over three financial years ending 31 July 2025. The table below summarises the performance of these awards:

	Type of award	Number of options granted	Performance measures	Performance outcome	Number of awards vesting	Value of awards shown in the single figure table for FY25
Matt Wragg	LTIP equity option granted 9 May 2022	70,000	Achievement of the Company's TSR ranking in relation to the median of the FTSE Small Cap, measured for the year ending 31 December 2024: → 0% vesting for below median (50th percentile) ranking; → 25% vesting for median ranking;	Actual performance between median and upper quartile. Vesting at 34.4%.	24,045	£18,034
Oliver Whittaker	LTIP equity option granted 9 May 2022	60,000	→ Between 25% and 100% vesting on a straight-line basis between median and upper quartile ranking; and → 100% vesting for upper quartile or better ranking		20,610	£15,458
Matt Wragg	LTIP equity option granted 6 December 2022	125,000	Achievement of underlying diluted EPS for the financial year ending 31 July 2025: → 0% vesting for below 15.5 pence; → 25% vesting for 15.5 pence;	Actual underlying diluted EPS for FY25: 7.6 pence. Vesting at 0%.	Nil	Nil
Oliver Whittaker	LTIP equity option granted 6 December 2022	90,000	→ Between 25% and 100% vesting on a straight-line basis → Between 15.5 pence and 23.5 pence; and → 100% vesting for 23.5 pence or better.		Nil	Nil
Matt Wragg	LTIP equity option granted 6 December 2022	100,000	Achievement of the Company's TSR ranking in relation to the median of the FTSE Small Cap, measured for the year ending 31 July 2025: → 0% vesting for below median (50th percentile) ranking; → 25% vesting for median ranking;	Actual performance between median and upper quartile. Vesting at 79.0%.	79,000	£62,435
Oliver Whittaker	LTIP equity option granted 6 December 2022	72,000	→ Between 25% and 100% vesting on a straight-line basis between median and upper quartile ranking; and → 100% vesting for upper quartile or better ranking		56,880	£44,953
Matt Wragg	LTIP equity option granted 6 December 2022	25,000	Achievement of Group People attrition measured in the financial year ending 31 July 2025: → 0% vesting for attrition above 37%; → 25% vesting for attrition of 37%;	Actual staff attrition for FY25: 28%. Vesting at 100.0%.	25,000	£19,758
Oliver Whittaker	LTIP equity option granted 6 December 2022	18,000	→ Between 25% and 100% vesting on a straight-line basis between → 37% and 32%; and → 100% vesting for attrition of below 32%.		18,000	£14,226

> Remuneration Committee Report continued

Long-term incentive options exercised in the financial year ending 31 July 2025

On 15 July 2025, Oliver Whittaker exercised 20,610 vested LTIP options and was allotted 20,610 ordinary shares of the Company.

SIP awards granted in 2025

During the year, the Group operated a Share Incentive Plan ("SIP") for Executive Directors and all staff. Under the scheme, staff are entitled to buy shares in the Company out of pre-tax salary. Staff can invest up to a maximum of £1,800 per annum, which will be used to purchase shares. The Group will award one free 'matching' share for every share that is purchased.

Staff will receive matching shares at the end of a three-year holding period, subject to remaining employed within the Group and the shares they bought remaining in the plan throughout the holding period. The table below details the number of shares bought and matching shares awarded to the Executive Directors during the year.

Director	Purchased	Matching shares awarded
Matt Wragg	2,140	2,140
Oliver Whittaker	2,665	2,665

Implementation of Policy in FY26

Executive Director remuneration

Fixed remuneration

Oliver Whittaker's base salary will increase by 3% to £212,180 from 1 August 2025. Recognising the Group's focus on cost rebalancing in his role as CEO Matt Wragg requested no change to his existing base salary of £270,000.

The pension contribution level for Executive Directors is capped at the workforce contribution rate of 5% of salary.

Bonus

The FY26 annual bonus opportunity for Executive Directors is 120% of salary. 16.7% of the bonus will be based on continuing NFI, 58.3% on continuing underlying PBT and 25% on the sustained achievement of the Group's improved colleague engagement score and a variety of operational targets to support growth. The financial targets are commercially sensitive and are not disclosed in this Report. However, they will be disclosed in full together with the bonus outcomes in next year's Remuneration Report. In line with the Policy, any bonus received above 100% of salary will be deferred into shares with a two year vesting period.

LTIP

The Committee intends to make a grant to Executive Directors of 100% of base salary in the year (which is lower than the 150% of salary policy maximum) based on the higher of the grant-date share price or £1.00. Vesting will be subject to four measures:

- 50% on an EPS performance condition, with the adjusted underlying diluted EPS range being 15.5 pence to 23.5 pence for FY28,
- 35% based on a relative Total Shareholder Return (TSR) metric (relative to the FTSE Small Cap constituents (excluding Investment Trusts)) based on a median to upper quartile vesting range,
- 7.5% on Group-wide attrition targets, based on a range of 30% to 35%, and;
- 7.5% on Group-wide gender diversity targets amongst leadership grades.

Non-Executive Director remuneration policy and letters of appointment

Remuneration policy

The Board as a whole is responsible for setting the remuneration of the Non-Executive Directors, other than the Chair whose remuneration is determined by the Committee and recommended to the Board.

Non-Executive Director remuneration Fees to be provided in 2026 to the Non-Executive Directors

For FY26, the Board has determined that a 2% increase will be made to the Non-Executive Director base fee, from £50,261 to £51,266; to the Senior Independent Director fee, from £5,406 to £5,514; and to the Chair fee, from £105,056 to £107,157, all effective from 1 August 2025. The Board has determined that no increases will be applied to the current Committee Chair fees in 2026.

Fee component per role	2025 £'000	2024 £'000	% change
Chair fee	107	105	2%
Non-Executive Director base fee	51	50	2%
Senior Independent Director fee	6	5	2%
Committee Chair fee (Audit and Remuneration Committees)	8	8	0%
Committee member fee (Audit, Remuneration and Nominations Committees)	–	–	0%

> Remuneration Committee Report continued

Directors’ shareholding and share interests

Shareholding and other interests at 31 July 2025

Directors’ share interests are set out below. In order that their interests are aligned with those of shareholders, Executive Directors are encouraged to build and maintain a personal shareholding in the Company equal to 200% of their base salary.

Director	Shareholding at 31 July 2025		Interests in shares under the LTIP		SIP awards (matching shares)	Total interests at 31 July 2025
	Number of beneficially owned shares ¹	% of salary held ²	Total interests subject to conditions	Total vested interests unexercised	Total interests subject to conditions	
Matt Wragg	197,159	66%	754,782	24,045	4,280	980,266
Oliver Whittaker	28,475	12%	559,913	–	5,664	594,052
Richard Bradford	–	–	–	–	–	–
David Lawther	–	–	–	–	–	–
Tracey James	–	–	–	–	–	–
Total	225,634	–	1,314,695	24,045	9,944	1,574,318

There have been no changes in shareholdings between 31 July 2025 and the date that this Report was signed.

1 Beneficial interests include shares held directly or indirectly by connected persons. These also include partnership and vested matching shares held under the SIP.
2 % of salary held calculated using the share price on 31 July 2025, being 90.0 pence.

Considerations by the Committee of matters relating to Directors’ remuneration in 2025

The Committee determines and agrees with the Board the Policy for the Chair of the Board, the Executive Directors and other leadership team members, and approves the structure of, and targets for, their annual performance-related pay schemes. It reviews the design of share incentive plans for approval by the Board and shareholders and determines the annual award policy to Executive Directors and leadership under existing plans.

Within the terms of the agreed Policy, the Committee determines the remainder of the remuneration packages (principally comprising

salary and pension) for each Executive Director and leadership member. It also reviews and notes the remuneration trends across the Group. The Committee’s full Terms of Reference are available on the Company’s website, www.gattacapl.com/investors.

Members of the Committee during 2025	Number of meetings held	Meetings attended
David Lawther (Chair)	3	3
Richard Bradford	3	3
Tracey James	3	3

During the year, there were three Committee meetings. The matters covered at each meeting included approving further share purchases by the existing Employee Benefit Trust to enable the Company to partially satisfy future share awards, the 2025 bonus scheme, the LTIP grants made during the year and LTIP vesting outcomes, 2026 salary review budget proposal, Remuneration Committee advisers and senior management remuneration plans for 2026.

None of the Committee members has any personal financial interest (other than as a shareholder) in the decisions made by the Committee, or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business.

The Chief Executive Officer, Chief Financial Officer and Chief People Officer may attend meetings at the invitation of the Committee, but are not present when their own remuneration is being discussed. The Committee is supported by the Chief People Officer, finance and company secretariat functions.

The Committee received external advice in 2025 from FIT Remuneration Consultants (‘FIT’). The total fee paid to FIT in respect of services to the Committee during the year was £22,000 (2024: £27,000).

Statement of voting

This 2025 Directors’ Remuneration Report and the Directors’ Remuneration Policy will be put forward to shareholders for separate advisory votes at the 2025 AGM.

This Report was approved by the Committee, on behalf of the Board, on the date shown below and signed on its behalf by

> **David Lawther**
Chair of the Remuneration Committee

22 October 2025

> Sustainability Committee Report

Implementing our sustainability strategy

I am pleased to present this report on the Sustainability Committee’s work during FY25.

The Committee has a key role in the governance of Gattaca’s ESG strategy and is directly responsible to the Board for its development and implementation. In addition to the Directors on the Committee, the membership includes senior management with responsibility for sustainability, people, compliance, bids and external reporting, ensuring we have the full spectrum of expertise required to fulfil our remit. The Committee has helped to shape a robust and informed ESG strategy and continues to promote the integration of sustainability across the business.

Aims and objectives

The Committee’s responsibilities include:

- proposing sustainability objectives, strategies, priorities, initiatives and goals, and recommending them to the Board;
- overseeing, reviewing and evaluating the Group’s actions to achieve its sustainability objectives;
- reviewing and reporting to the Board on sustainability risks and opportunities;
- monitoring and reviewing sustainability issues and trends that could impact the Group’s operations and performance;

- overseeing and reviewing the Group’s sustainability policies, practices, frameworks and management approach, and recommending improvements;
- considering the Company’s sustainability impact on its stakeholders; and
- reviewing the Group’s sustainability related communications, including the Annual Report disclosures and our voluntary Sustainability Report, and advising the Board on them.

Committee membership

Under its terms of reference, the Committee must include at least three Directors, at least one of which must be an Independent Non-Executive Director. Membership is also extended by invitation to relevant members of the senior management team and Heads of Department; in FY25, six Gattaca employees were members of the Committee, including the Chief People Officer, the Head of Equity, Diversity & Inclusion and the Head of Sustainability.

The Committee meets formally once each quarter.

The Committee is supported in implementing the ESG strategy by the Sustainability Management Team, which includes the Head of Sustainability, Head of EDI and Director of Group Compliance.

Employee Resource Groups covering ED&I, gender equity and the environment, also meet quarterly to support the ESG Strategy and its execution. Committee activities during the year

The Committee considered a range of topics in the year, with the most significant actions and discussions set out below.

Sustainability Report

The Group is committed to transparent reporting and issues a separate voluntary Sustainability Report annually. At our September 2024 meeting, the Committee discussed the draft content and also considered how the report would be communicated to colleagues across the Group, including the utilisation of workshops to build understanding.

NUMBER OF MEETINGS

4

DIRECTOR ATTENDANCE

67%

COMMITTEE MEMBERS

Oliver Whittaker (Chair)
Matt Wragg
Tracey James

Members of the Committee during 2025



	Number of meetings held	Meetings attended
Oliver Whittaker (Chair)	4	4
Matt Wragg	4	3
Tracey James	4	1
6 employee members	24	19

Emissions reporting

Understanding and quantifying the sources of the Group’s Scope 3 greenhouse gas emissions is fundamental to achieving the Group’s emissions reduction targets.

During FY25, the Committee continued to oversee the ongoing work with the Group’s supply chain and environmental advisers to enhance the accuracy of Scope 3 data.

Equity, Diversity and Inclusion

The Committee received updates on the wide variety of work programmes ongoing under the Environment, Social and Governance pillars of the Group’s ESG strategy.

ESG commitments and progress

The Group set out its environmental, social and governance commitments for FY25 in its FY24 Annual Report and Sustainability Report. Following publication of these reports in October 2024, the Committee reviewed performance against each commitment at subsequent meetings in FY25. This included progress with embedding ESG considerations in the Group’s day-to-day operations and further refinements to both metrics and targets, to align with our evolving understanding of the Group’s impact.

Priorities for the coming year

The Group has recently published its annual voluntary Sustainability Report. The key areas of focus for the Committee over the next 12 months are as follows:

- supporting senior management in driving wellbeing and inclusivity initiatives across the business, ensuring they deliver meaningful results for both employees and contractors;
- continuous improvement of the measurement of our carbon footprint to continue to inform our low-carbon strategy. As we work towards our Near-Term 2030 targets, specific focus on improving the way in which we measure and subsequently reduce our Scope 3 Purchased Goods & Services emissions, including increasing our engagement with suppliers and providing support and awareness for small businesses; and
- we remain committed to continuing to ensure an environment of high ethical standards is maintained throughout the business and in our stakeholder relationships.

> Oliver Whittaker Chair of the Sustainability Committee

22 October 2025

➤ Independent Auditors' Report to the Members of Gattaca plc

Opinion

We have audited the financial statements of Gattaca plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and the Company Statements of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, including material accounting policy information.

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

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to SME listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our audit procedures to evaluate the Directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the directors' going concern assessment;
- Making enquiries of the directors to understand the period of assessment considered by them, the assumptions they considered and the implication of those when assessing the Group's and the parent company's future financial performance;
- Challenging the appropriateness of the directors' key assumptions in their cash flow forecasts, by reviewing supporting and contradictory evidence in relation to these key assumptions and assessing the directors' consideration of severe but plausible scenarios. This included assessing the viability of mitigating actions within the Directors' control;
- Testing the accuracy and functionality of the model used to prepare the directors' forecasts;
- Assessing the historical accuracy of forecasts prepared by the directors;
- Considering the consistency of the Directors' forecasts with other areas of the financial statements and our audit;
- Inspecting the terms and conditions of the invoice financing facility, and any changes in the terms that may impact conclusions in relation to material uncertainties; and
- Evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

> Independent Auditors' Report continued

Key Audit Matter

Revenue recognition on temporary and permanent revenue streams (£386,654,000) and cut off of accrued income (£16,692,000)

The Group's accounting policy for revenue recognition is set out in the accounting policy notes on pages 72 and 73.

Risk of fraud in revenue recognition is presumed to be a significant risk on all audits due to the potential to inappropriately shift the timing and basis of revenue recognition as well as the potential to record fictitious revenues or fail to record actual revenue.

For the temporary and permanent revenue streams, we see the risk of fraud in revenue recognition as being principally in relation to: the cut-off assertion.

How our scope addressed this matter

We confirmed our understanding of the processes and controls relevant to the revenue recognition policy for temporary and permanent revenue streams by performing walkthrough procedures. We evaluated the design and implementation of the controls and concluded that a substantive audit approach should be adopted. Our procedures included, but were not limited to:

- obtained management's estimate of the 8-week cut off adjustment and challenged the data and calculations;
- assessed journal postings to revenue accounts during the financial year to identify postings which did not follow an expected posting, and investigated those above performance materiality;
- substantively tested the accrued income adjustment posted in the accounts which relates to actuals received within the period close window. We traced this through to a) the approved timesheet which relates to the year-end but was posted in the period close window or b) notification that the permanent candidates started during the year which was received during the period close window.
- obtained management's estimate vs actual working, comparing the "estimate" of the cut off adjustment to the actuals post year end. We performed substantive testing of the "actuals" and traced this through to a) the approved timesheet which relates to the year-end but was posted in the period close window or b) notification that the permanent candidates started during the year which was received during the period close window.
- all samples have been followed through to cash or the customer contract.

Our observations

Based on the results of our procedures performed, we consider revenue recognition is appropriate, in line with the Group's accounting policy, and the Critical accounting judgements and key sources of estimation uncertainty note.

Revenue recognition on Gattaca Projects revenue stream (£11,861,000)

The Group's accounting policy for revenue recognition is set out in the accounting policy notes on pages 72 and 73.

Risk of fraud in revenue recognition is presumed to be a significant risk on all audits due to the potential to inappropriately shift the timing and basis of revenue recognition as well as the potential to record fictitious revenues or fail to record actual revenues.

For the Gattaca Projects revenue stream, we see the risk of fraud in revenue recognition as being principally in relation to: occurrence assertion.

We confirmed our understanding of the processes and controls relevant to the revenue recognition policy for Gattaca Projects by performing walkthrough procedures. We evaluated the design and implementation of the controls and concluded that a substantive audit approach should be adopted. Our procedures included, but were not limited to:

- documented and assessed the key business processes;
- obtained management's assessment of the stage of completion and estimated costs to complete and challenged this;
- assessed journal postings to revenue accounts during the financial year to identify postings which did not follow an expected posting, and investigated those above performance materiality;
- performed design and implementation work over revenue recognition;
- obtained and inspected the revenue recognition policy to ensure that it complied with the requirements of IFRS 15;
- substantively tested the projects revenue to sales invoices and either a) associated approved timesheets corroborating hours worked by contractors, or b) approval from customer of the invoice being issued.

Our observations

Based on the results of our procedures performed, we consider revenue recognition is appropriate, in line with the Group's accounting policy and Critical accounting judgements and key sources of estimation uncertainty note.

> Independent Auditors' Report continued

Key Audit Matter

Gattaca plc parent entity: Risk of impairment of investment in subsidiaries (£29,863,000 net of impairment of £9,528,000)

The Group's accounting policy for investments in subsidiaries is set out in the accounting policy notes on page 75.

Investments are subject to annual impairment review, to assess whether the value in use (VIU) is in excess or equal to the carrying value of assets, or whether any impairment is required. Significant assumptions are made in the VIU model, as an individual cash generating unit (CGU), prepared by management for the basis of their assessment. There is inherent uncertainty involved in forecasting and discounting future cash flows.

There may be significantly different outcomes of the assessment if different assumptions were applied in the model, therefore greater level of management judgement is involved in determining the appropriateness of assumptions.

This is considered to be a significant risk given the material value of the investments in subsidiaries in the parent company financial statements, and the judgments involved.

How our scope addressed this matter

We confirmed our understanding of the processes and controls relevant to the investment in subsidiaries by performing walkthrough procedures. We evaluated the design and implementation of the controls and concluded that a substantive audit approach should be adopted. The Audit Engagement Team engaged the internal impairment team as auditor's specialists and the internal valuation team as auditor's experts. Our procedures included, but were not limited to:

- confirmed the relevant knowledge and sector experience of our auditor's specialists and auditor's experts;
- reviewed management's value in use ('VIU') model to assess the impairment of the investment value, and assessed management's memo;
- reviewed management's formal assessment paper and underlying calculations in detail to consider whether these are prepared in accordance with the relevant accounting framework;
- challenged management's original assumptions, and reviewed the updated impairment assessment to conclude on the completeness of the impairment change;
- assessed and challenged management's assessment of CGUs;
- reviewed the VIU model and looked for any disconfirming evidence in post year end data and market information;
- challenged and performed sensitivity analysis on the key assumptions and cash flows used within the VIU model to assess scenarios that would trigger an impairment;
- re-performed management's assessment of surplus cash used as part of the VIU model;
- re-performed management's VIU model to confirm its mathematical accuracy;
- reviewed the WACC used by management in the impairment model;
- provided an assessment of the appropriateness of management's methodology applied in the VIU model against the requirements of the relevant standard (i.e. IAS 36);
- forecasting accuracy – reviewed the historical accuracy of forecasting to actual results;
- reviewed the forecast information included in the impairment calculation, and whether this is consistent with that provided in other areas of the audit;
- reviewed the presentation and disclosure within the financial statements; and
- performed a stand back review considering relevant internal and external factors including disconfirming information and any indicators of management bias and any implications of the audit in our assessment of the appropriateness of the methodology and valuation of the investment.

Our observations

We consider management's assessment of the impairment of the investment in subsidiaries value of £29,863,000 (net of impairment of £9,528,000) to be in line with the Group's accounting policy described on page 75, and the value in use model assumptions to be fairly reflected in the Critical accounting judgements and key sources of estimation uncertainty note.

> Independent Auditors' Report continued

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group materiality	Parent company materiality
Overall materiality	£2,992,000	£227,000
How we determined it	0.75% of revenue	0.75% of Total assets
Rationale for benchmark applied	Revenue has been identified as the principal benchmark within the group financial statements due to this being the primary focus of shareholders. Revenue can also be used to indicate volume of business generated and is inherently linked to bottom-line growth. Therefore, the revenue benchmark was selected.	We used total assets to calculate our materiality, as this is not a trading entity and only holds investment instruments of the Group and intercompany positions with subsidiaries. Therefore, this is the most relevant measure of the underlying financial position of the parent company.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £2,094,000, which represents 70% of overall materiality. The primary factors we considered in determining the level of performance materiality include the level and nature of errors detected in previous audits, the transparency and quantity of transactions, and our expectation of the number of errors in the current year audit.	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £159,000, which represents 70% of overall materiality. The primary factors we considered in determining the level of performance materiality include the level and nature of errors detected in previous audits, the transparency of transactions, and our expectation of the number of errors in the current year audit.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £90,000 (being 3% of overall materiality) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.	We agreed with the Directors that we would report to them misstatements identified during our audit above £7,000 (being 3% of overall materiality) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

> Independent Auditors' Report continued

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the parent company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our Group audit scope included an audit of the group and the parent company financial statements. Based on our risk assessment, Gattaca plc and Matchtech Group (UK) Limited within the Group were subject to full scope audit procedures performed by the group audit team. An audit of specific account balances was performed on Gattaca Projects Limited, Networkers International (Canada) Inc and Resourcing Solutions Limited. These were to cover contract revenue, cost of sales and cash. The Group audit team obtained external bank confirmations, or performed appropriate additional procedures, for all bank accounts held within the Group regardless of whether the entity was subject to a full scope audit to gain necessary assurance over the consolidated cash position as at 31 July 2025.

At the parent company level, the group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements,

we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statement are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 41, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the Bribery Act 2010, General Data Protection Regulation 'GDPR', health and safety regulation, Modern Slavery Act, Streamlined Energy and Carbon Reporting (SECR), Employment Rights Bill 2024 and Umbrella Companies Legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the group and the parent company, the industry in which they operate, and the structure of the group, and considering the risk of acts by the Group and the parent company which were contrary to the applicable laws and regulations, including fraud;

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- Inquiring of the Directors, management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence with relevant licensing or regulatory authorities;
- Reviewing minutes of Directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as AIM listing requirements, Tax Legislation, Relevant accounting standards, Pension Legislation, Employment Regulations and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion for the temporary and permanent placements revenue streams, and occurrence assertion for the Gattaca Projects revenue stream), and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing;

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

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

Use of the audit report

This report is made solely to the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body for our audit work, for this report, or for the opinions we have formed.

› Stephen Brown Senior Statutory Auditor

for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Milton Keynes Office

Correspondence address:

30 Old Bailey
London
EC4M 7AU

22 October 2025

> Consolidated Income Statement for the year ended 31 July 2025

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

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

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

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

Reconciliation to adjusted profit measure

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

	Note	2025 £'000	2024 £'000
Operating profit from continuing operations		2,186	1,080
<i>Add:</i>			
Non-underlying items included within administrative expenses	4	617	1,092
Reversal of impairment of leased right-of-use assets	4	–	(42)
Amortisation of acquired intangible assets	4	46	69
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences	2	1,365	1,533
Underlying EBITDA		4,214	3,732
<i>Less:</i>			
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences	2	(1,365)	(1,533)
Net finance income excluding foreign exchange gains and losses	2	430	719
Underlying profit before taxation from continuing operations		3,279	2,918
Underlying taxation		(815)	(1,026)
Underlying profit after taxation from continuing operations		2,464	1,892
Earnings per share from continuing underlying operations	Note	2025 pence	2024 pence
Basic earnings per share	11	7.8	6.0
Diluted earnings per share	11	7.6	5.9

> Consolidated Statement of Comprehensive Income for the year ended 31 July 2025

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

> Consolidated and Company Statements of Financial Position as at 31 July 2025

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

¹ See corresponding footnote on page 66.

> Consolidated and Company Statements of Financial Position continued as at 31 July 2025

	Note	Group		Company	
		31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	Restated ¹ 31 July 2024 £'000
Current liabilities					
Trade and other payables	19	(48,689)	(49,323)	(1,073)	(26)
Provisions	18	(610)	(425)	–	–
Current tax liabilities		(970)	(686)	–	–
Lease liabilities	22	(864)	(853)	–	–
Total current liabilities		(51,133)	(51,287)	(1,073)	(26)
Total liabilities		(52,039)	(52,912)	(1,073)	(26)
Net assets		29,367	28,304	29,241	32,028
Equity					
Share capital	23	315	315	315	315
Share premium		8,706	8,706	8,706	8,706
Capital redemption reserve		8	8	8	8
Merger reserve		224	224	–	–
Share-based payment reserve		511	265	511	265
Translation reserve		124	157	–	–
Treasury shares reserve	23	(1,279)	(601)	(1,279)	(965)
Retained earnings		20,758	19,230	20,980	23,699
Total equity		29,367	28,304	29,241	32,028

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

The accompanying notes on pages 71 to 106 form part of these Financial Statements.

The financial statements on pages 63 to 106 were approved by the Board of Directors on 22 October 2025 and signed on its behalf by

> **Oliver Whittaker**
 Chief Financial Officer

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

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

> Consolidated and Company Statements of Changes in Equity for the year ended 31 July 2025

A) Consolidated

	Share capital £'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 2023	319	8,706	4	224	334	696	(331)	20,865	30,817
Profit for the year	–	–	–	–	–	–	–	186	186
Other comprehensive loss	–	–	–	–	–	(539)	–	–	(539)
Total comprehensive loss/(income)	–	–	–	–	–	(539)	–	186	(353)
Share-based payments charge (Note 23)	–	–	–	–	201	–	–	–	201
Share-based payments reserves transfer	–	–	–	–	(270)	–	–	201	(69)
Deferred tax movement in respect of share options	–	–	–	–	–	–	–	46	46
Treasury shares issued to employees on exercise of LTIP share options (Note 23)	–	–	–	–	–	–	69	–	69
Purchase of treasury shares	–	–	–	–	–	–	(339)	–	(339)
Purchase and cancellation of own shares ¹ (Note 23)	(4)	–	4	–	–	–	–	(502)	(502)
Dividends paid (Note 29)	–	–	–	–	–	–	–	(1,566)	(1,566)
Transactions with owners	(4)	–	4	–	(69)	–	(270)	(1,821)	(2,160)
At 31 July 2024	315	8,706	8	224	265	157	(601)	19,230	28,304
At 1 August 2024	315	8,706	8	224	265	157	(601)	19,230	28,304
Profit for the year	–	–	–	–	–	–	–	2,200	2,200
Other comprehensive loss	–	–	–	–	–	(33)	–	–	(33)
Total comprehensive income	–	–	–	–	–	(33)	–	2,200	2,167
Share-based payments charge (Note 23)	–	–	–	–	293	–	–	–	293
Share-based payments reserves transfer	–	–	–	–	(47)	–	–	30	(17)
Deferred tax movement in respect of share options	–	–	–	–	–	–	–	21	21
Treasury shares issued to employees on exercise of LTIP share options (Note 23)	–	–	–	–	–	–	17	–	17
Purchase of treasury shares	–	–	–	–	–	–	(331)	–	(331)
Reclassification of SIP shares (Note 23)	–	–	–	–	–	–	(364)	364	–
Dividends paid in the year (Note 29)	–	–	–	–	–	–	–	(1,087)	(1,087)
Transactions with owners	–	–	–	–	246	–	(678)	(672)	(1,104)
At 31 July 2025	315	8,706	8	224	511	124	(1,279)	20,758	29,367

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

> Consolidated and Company Statements of Changes in Equity continued for the year ended 31 July 2025

B) Company (Restated²)

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

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

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

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

> Consolidated Cash Flow Statement for the year ended 31 July 2025

	Note	Group	
		2025 £'000	2024 £'000
Cash flows from operating activities			
Profit for the year		2,200	186
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets, software and software licences	4	382	588
Depreciation of leased right-of-use assets	4	1,029	1,030
Loss on disposal of property, plant and equipment	4	–	24
Reversal of impairment of right-of-use assets	4	–	(42)
Impairment of cash and cash equivalents	4	–	408
Interest income	6	(526)	(784)
Interest costs		120	65
Taxation expense recognised in the Income Statement	9	863	880
Increase in trade and other receivables		(6,769)	(940)
(Decrease)/increase in trade and other payables		(634)	2,428
Increase/(decrease) in provisions	18	159	(616)
Share-based payment charge	23	293	201
Foreign exchange losses/(gains)		91	(420)
Cash (used in)/generated from operations		(2,792)	3,008
Interest paid		(28)	(2)
Interest paid on lease liabilities	7	(92)	(63)
Interest received	6	526	784
Income taxes received		10	789
Income taxes paid		(737)	(1,117)
Cash (used in)/generated from operating activities		(3,113)	3,399
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(46)	(162)
Sublease rent receipts		63	131
Cash generated from/(used in) investing activities		17	(31)

> Consolidated Cash Flow Statement continued for the year ended 31 July 2025

	Note	Group	
		2025 £'000	2024 £'000
Cash flows from financing activities			
Lease liability principal repayments	22	(1,146)	(1,084)
Purchase of treasury shares		(331)	(339)
Purchase of own shares for cancellation		–	(502)
Dividends paid	29	(1,087)	(1,566)
Cash used in financing activities		(2,564)	(3,491)
Non-cash movements			
Effects of exchange rates on cash and cash equivalents		(20)	(27)
Impairment of cash and cash equivalents	4	–	(408)
Total non-cash movements	27	(20)	(435)
Decrease in cash and cash equivalents		(5,680)	(558)
Cash and cash equivalents at the beginning of the year		22,817	23,375
Cash and cash equivalents at end of year¹	27	17,137	22,817

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

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

› Notes forming part of the Financial Statements

1 The Group and Company Material Accounting Policies

1.1 The Business of the Group

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

1.2 Basis of preparation of the Financial Statements

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

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

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

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

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

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

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

1.3 Going concern

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

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

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

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

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

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

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

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

> Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.3 Going concern continued

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

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

1.4 New standards and interpretations

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

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

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

New standards in issue, not yet adopted

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

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

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

1.5 Basis of consolidation

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

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

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

1.6 Revenue

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

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

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

› Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.6 Revenue continued

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.

> Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.7 Non-underlying items continued

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

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

1.8 Property, plant and equipment

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

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

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

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

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

1.9 Goodwill

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

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

1.10 Intangible assets

Customer relationships

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

Trade names and trademarks

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

Software and software licences

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

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

> Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.10 Intangible assets continued

Software-as-a-Service arrangements

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

Other

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

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

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

1.11 Investments

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

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

1.12 Leases

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

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

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

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

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

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

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

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

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

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

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

Lease modifications are a change in scope of a lease that was not part of the original lease.

Any change that is triggered by a clause already part of the original lease contract is a re-assessment and not a modification. Changes to lease cash flows as part of a re-assessment may result in a re-measurement of the lease liability using an updated discount rate where required by the standard.

> Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.12 Leases continued

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

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

1.13 Taxation

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

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

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

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

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

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

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

1.14 Pension costs

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in other creditors in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

1.15 Share-based payments

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

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

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

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

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

> Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.16 Financial instruments

Financial assets

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

Financial assets: debt instruments

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

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

Impairment of financial assets

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

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

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

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

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

Financial liabilities

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

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

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

1.17 Cash and cash equivalents

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

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

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

1.18 Provisions

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

1.19 Dividends

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

1.20 Foreign currencies

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the functional currency). The consolidated Financial Statements are presented in Pounds Sterling (£GBP), which is the Group's presentation currency.

> Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.20 Foreign currencies continued

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

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the Income Statement in the year in which they arise. The assets and liabilities in the Financial Statements of foreign subsidiaries are translated at the rate of exchange ruling at the reporting date.

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

1.21 Equity

Equity comprises the following:

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

1.22 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the consolidated Financial Statements requires judgement, estimations and assumptions to be made in conformity with IFRS requirements. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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

Critical accounting judgements

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

Key sources of estimation uncertainty

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

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

Trade receivables and accrued income

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

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

Cash and cash equivalents

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

Estimating recoverable amount of goodwill

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

> Notes forming part of the Financial Statements continued

1 The Group and Company Material Accounting Policies continued

1.22 Critical accounting judgements and key sources of estimation uncertainty continued

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

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

Estimating recoverable amount of investments in subsidiaries (Parent Company)

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

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

Other areas of judgement and accounting estimates

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

- Revenue from contracts with customers: Contractual rebate arrangements are variable consideration reducing revenue and are estimated at the most likely amount of consideration based on forecasts of customer activity informed by historical experience.
- Accrued income: Relates to the Group's right to consideration for temporary and permanent placements where services have been performed and contractual performance obligations satisfied but the customer has not yet been billed at the reporting date. Accrued income in respect of late contractor timesheets and permanent placement notifications is estimated at each reporting date based upon historic timesheet data and current run rates.
- Other revenue: Progress against long-term contractual performance obligations is estimated using an input method, by reference to the proportion of costs incurred to date compared with total expected costs for the contract. This is considered to best reflect the benefit the customer receives from the Group's performance.

- Non-underlying items: Management apply judgement in the classification of income and expenditure as non-underlying items, separate to underlying trading results because of their size, nature or incidence. Refer to Note 4 for further details.
- Non-current assets: Useful lives and residual values of depreciable assets. Refer to Note 13 (Intangible Assets) and Note 14 (Property, Plant and Equipment) for further details.
- Deferred taxation: Unrecognised deferred tax assets in connection with overseas operations. Refer to Note 16 for further details.
- Provisions: Valuation and expecting timing of realisation of dilapidation provisions and other provisions. Refer to Note 18 for further details.
- Equity-settled share-based payment arrangements: Valuation of and vesting probabilities of share options under the Long-Term Incentive Plan. Refer to Note 23 for further details.
- Contingent liabilities: Matters in connection with potential claims against the Group over which the outcome is uncertain, or the likelihood of a future material economic outflow is not probable and an estimate cannot be measured reliably. Refer to Note 28 for further details.

Climate-related matters

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

> Notes forming part of the Financial Statements continued

2 Segmental Information

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

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

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

Year ended 31 July 2025

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

Year ended 31 July 2024 restated¹

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

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

* For footnotes 1 to 4, see corresponding footnotes on page 81.

> Notes forming part of the Financial Statements continued

2 Segmental Information continued
Geographical information

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

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

Footnotes for page 80:

- 1 In FY25, as a result of changes in the Group's operational structure and strategic focus, certain smaller divisions that were previously reported within the Other aggregated segment have been absorbed into the Energy, Defence and Digital Technology sectors. In addition, a small team previously within Infrastructure moved over to the Energy sector. As a result, the Group's reported segmental analysis for FY24 has been restated to ensure comparability with this.
- 2 International segment revenue and gross profit is generated from the location of the commission-earning sales consultant, as opposed to the domicile of the respective subsidiary by which they are employed.
- 3 Technology, Media & Telecoms segment has been renamed Digital Technology.
- 4 During the current year, Commercial & Professional has exceeded the quantitative thresholds outlined in IFRS 8. As a result, it meets the criteria for separate disclosure. The prior year data has also been disclosed separately to ensure transparency and relevance of financial information to users of the financial statements. This disclosure was previously included under the 'Other' segment in FY24. However, following this reassessment of the reporting requirements, this segment is no longer applicable and has been removed.

> Notes forming part of the Financial Statements continued

3 Revenue from Contracts with Customers

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

Major service lines – continuing underlying operations

2025	Mobility £'000	Energy £'000	Defence £'000	Digital Technology ² £'000	Infrastructure £'000	Commercial & Professional ³ £'000	Gattaca Projects £'000	International £'000	Continuing underlying operations £'000
Temporary placements	21,037	57,763	100,921	40,858	146,001	10,981	-	1,715	379,276
Permanent placements	1,346	1,110	1,048	593	1,618	1,298	-	365	7,378
Statement of work ⁴	-	-	-	-	-	-	11,861	-	11,861
Other	256	105	6	-	9	-	-	9	385
Total	22,639	58,978	101,975	41,451	147,628	12,279	11,861	2,089	398,900

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

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

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

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

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

> Notes forming part of the Financial Statements continued

3 Revenue from Contracts with Customers continued

Timing of revenue recognition – continuing operations

	Mobility £'000	Energy £'000	Defence £'000	Digital Technology ² £'000	Infrastructure £'000	Commercial & Professional ³ £'000	Gattaca Projects £'000	International £'000	Continuing underlying operations £'000
2025									
Point in time	1,346	1,110	1,048	593	1,618	1,298	–	365	7,378
Over time	21,293	57,868	100,927	40,858	146,010	10,981	11,861	1,724	391,522
Total	22,639	58,978	101,975	41,451	147,628	12,279	11,861	2,089	398,900
	Mobility £'000	Energy £'000	Defence £'000	Digital Technology ² £'000	Infrastructure £'000	Commercial & Professional ³ £'000	Gattaca Projects £'000	International £'000	Continuing underlying operations £'000
2024									
Point in time (as restated ¹)	1,824	660	860	1,071	1,271	1,733	–	270	7,689
Over time (as restated ¹)	31,592	49,291	95,230	36,618	144,981	9,766	11,359	3,007	381,844
Total	33,416	49,951	96,090	37,689	146,252	11,499	11,359	3,277	389,533

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

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

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

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

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

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

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

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

> Notes forming part of the Financial Statements continued

4 Profit from Total Operations

	2025 £'000	2024 £'000
Profit from total operations is stated after charging/(crediting):		
Depreciation of property, plant and equipment (Note 14)	297	458
Depreciation of right-of-use leased assets (Note 22)	1,029	1,030
Amortisation of acquired intangibles (Note 13)	46	69
Amortisation of software and software licences (Note 13)	39	61
Reversal of impairment of right-of-use leased assets (Note 22)	–	(42)
Impairment of cash and cash equivalents (Note 27)	–	408
Loss on disposal of property, plant and equipment	–	24
Plant and machinery rental expenses for low value leases	73	104
Non-recourse working capital facility bank charges	86	451
Share-based payment charges (Note 23)	293	201
Gain on release of provisions (Note 18)	(31)	(486)
Income recovered on debts previously written off ¹	(474)	–

The aggregate auditors' remuneration was as follows:

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

The auditors do not provide any non-audit services.

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

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

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

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

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

4 On 4 August 2025, the Group acquired the entire issued share capital of HCI344 Ltd and its subsidiary, InfoSec People Limited. Further details are disclosed in Note 30. Costs of acquisition, including legal advisory and due diligence advisory fees, have been expensed as incurred in 2025.

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

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

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.

> Notes forming part of the Financial Statements continued

5 Particulars of Employees

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

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

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

The aggregate payroll costs of the above were:

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

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

Disclosure of the remuneration of the statutory Directors is further detailed in the single-figure table in the Remuneration Report on page 51.

Disclosure of the remuneration of Group's key management personnel, as required by IAS 24, is detailed below:

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

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

6 Finance Income

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

7 Finance Costs

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

8 Parent Company Loss

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

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

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

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

> Notes forming part of the Financial Statements continued

9 Taxation

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

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

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

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

> Notes forming part of the Financial Statements continued

9 Taxation continued

Tax credit recognised in equity:

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

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

	2025 £'000	2024 £'000
Income tax expense	742	916
Non-underlying items	73	110
Underlying income tax expense	815	1,026

Tax rate applied

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

10 Discontinued Operations

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

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

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

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

Financial performance

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

Cash flows from discontinued operations

	2025 £'000	2024 £'000
Net cash inflow/(outflow) from operating activities	375	(850)
Net cash outflow from investing activities	–	–
Net cash outflow from financing activities	–	–
Effect of exchange rates on cash and cash equivalents	(2)	1
Net cash generated/(used by) discontinued operations	373	(849)

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

> Notes forming part of the Financial Statements continued

11 Earnings Per Share

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

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

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

The earnings per share information has been calculated as follows:

	2025 £'000	2024 £'000
Total earnings	2,200	186
Total profit attributable to ordinary shareholders	2,200	186
	2025 '000	2024 '000
Number of shares		
Basic weighted average number of ordinary shares in issue	31,533	31,587
Dilutive potential ordinary shares	1,032	660
Diluted weighted average number of shares	32,565	32,247
	2025 pence	2024 pence
Total earnings per share		
Earnings per ordinary share	Basic 7.0	0.6
	Diluted 6.8	0.6

	2025 £'000	2024 £'000
Earnings from continuing operations		
Total profit for the year from continuing operations	1,859	768
	2025 pence	2024 pence
Total earnings per share from continuing operations		
Earnings per ordinary share from continuing operations	Basic 5.9	2.4
	Diluted 5.7	2.4
	2025 £'000	2024 £'000
Earnings from discontinued operations		
Total profit/(loss) for the year from discontinued operations	341	(582)
	2025 pence	2024 pence
Total profit/(loss) per share from discontinued operations		
Profit/(loss) per ordinary share from discontinued operations	Basic 1.1	(1.8)
	Diluted 1.1	(1.8)
	2025 £'000	2024 £'000
Earnings from continuing underlying operations		
Total profit for the year from continuing underlying operations	2,464	1,892
	2025 pence	2024 pence
Total earnings per share from continuing underlying operations		
Earnings per ordinary share from continuing underlying operations	Basic 7.8	6.0
	Diluted 7.6	5.9

> Notes forming part of the Financial Statements continued

12 Goodwill

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

Impairment testing

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

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

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

Cash flows from operations

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

Discount rates

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

Growth rates

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

Sensitivity analysis

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

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

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

› Notes forming part of the Financial Statements continued

13 Intangible Assets

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

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

> Notes forming part of the Financial Statements continued

14 Property, Plant and Equipment

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

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

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

> Notes forming part of the Financial Statements continued

15 Investments in Subsidiary Undertakings

Company	Total £'000
At 1 August 2023 – as previously reported	38,550
Correction of prior period error ¹	348
At 1 August 2023 restated ¹	38,898
Cost	
Capital contributions	200
At 31 July 2024 restated ¹	39,098
Capital contributions	293
At 31 July 2025	39,391
At 1 August 2023	–
Impairment of investment in Matchtech Group (Holdings) Limited	7,060
Impairment of investment – correction of prior period error ¹	348
Impairment	
Impairment of investment in Gattaca GmbH ²	22
At 31 July 2024 restated ¹	7,430
Impairment of investment in Matchtech Group (Holdings) Limited	2,098
At 31 July 2025	9,528
Net book value	
At 31 July 2024	31,668
At 31 July 2025	29,863

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

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

Impairment testing: Matchtech Group (Holdings) Limited

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

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

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

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

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

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

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

› Notes forming part of the Financial Statements continued

16 Deferred Tax

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

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

> Notes forming part of the Financial Statements continued

16 Deferred Tax continued

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

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

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

Unrecognised deferred tax assets

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

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

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

> Notes forming part of the Financial Statements continued

17 Trade and Other Receivables

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

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

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

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

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

Impairment of trade receivables from contracts with customer

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

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

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

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

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

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

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

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

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

> Notes forming part of the Financial Statements continued

17 Trade and Other Receivables continued

The loss allowance for trade receivables can be analysed as:

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

		More than 30 days past	More than 60 days past	More than 90 days past	Total
31 July 2024	Current				
Weighted expected loss rate (%)	2.6%	7.8%	53.2%	96.1%	
Gross carrying amount – trade receivables (£'000)	34,312	914	122	252	35,600
Loss allowance (£'000)	902	71	65	242	1,280

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

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

Impairment of accrued income

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

The loss allowance for accrued income can be analysed as:

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

		More than 30 days past	More than 60 days past	More than 90 days past	Total
31 July 2024	Current				
Weighted expected loss rate (%)	2.0%	2.0%	2.0%	9.5%	
Gross carrying amount – accrued income (£'000)	16,349	561	88	109	17,107
Loss allowance (£'000)	327	11	2	10	350

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

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

> Notes forming part of the Financial Statements continued

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

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

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

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

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

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

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

19 Trade and Other Payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	3,268	7,237	–	–
Amounts owed to group undertakings (restated ¹)	–	–	1,073	26
Taxation and social security	7,494	6,472	–	–
Contractor wages payable	30,474	28,469	–	–
Accruals and deferred income	5,063	4,414	–	–
Other payables	2,390	2,731	–	–
Total	48,689	49,323	1,073	26

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

20 Loans and Borrowings

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

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

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

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

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

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

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

› Notes forming part of the Financial Statements continued

21 Financial Assets and Liabilities Statement of Financial Position Clarification

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

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

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

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

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

22 Leases

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

	Buildings £'000	Vehicles £'000	Other £'000	Total £'000
Right-of-use assets				
At 1 August 2023	7,037	60	8	7,105
Additions	1,225	44	21	1,290
Disposals	(2,814)	–	–	(2,814)
Derecognition of assets sub-let to third parties ²	(166)	–	–	(166)
Effect of movement in exchange rates	(7)	–	–	(7)
At 31 July 2024	5,275	104	29	5,408
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 parties¹	(97)	–	–	(97)
Effect of movement in exchange rates	1	–	–	1
At 31 July 2025	3,928	454	28	4,410
Cost				

¹ The Group previously entered into a sublease arrangement in October 2022 with a third party to sublet its Canadian office. During the current year, the terms of the agreement were modified following an increase in the proportion of leased space occupied by the tenant. The required portion of the right-of-use asset has been derecognised in line with the requirements of IFRS 16. Finance lease receivables of £19,000 were recognised in other receivables.

² During the prior year, the Group entered into sublease arrangements with a third party to sublet its Derby office. The right-of-use asset has been derecognised in line with the requirements of IFRS 16. Finance lease receivables of £38,000 were recognised in other receivables.

> Notes forming part of the Financial Statements continued

22 Leases continued

		Buildings £'000	Vehicles £'000	Other £'000	Total £'000
Right-of-use assets	At 1 August 2023	5,185	40	7	5,232
	Depreciation charge	1,009	14	7	1,030
	Disposals	(2,814)	–	–	(2,814)
	Reversal of impairment ³	(42)	–	–	(42)
	Derecognition of assets sub-let to third parties ²	(124)	–	–	(124)
Accumulated depreciation and impairment	Effect of movement in exchange rates	(2)	–	–	(2)
	At 31 July 2024	3,212	54	14	3,280
	At 1 August 2024	3,212	54	14	3,280
	Depreciation charge	934	87	8	1,029
	Disposals	(1,270)	(22)	(9)	(1,301)
	Derecognition of assets sub-let to third parties¹	(78)	–	–	(78)
	At 31 July 2025	2,798	119	13	2,930
Net book value	At 31 July 2024	2,063	50	15	2,128
	At 31 July 2025	1,130	335	15	1,480

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

1 The Group previously entered into a sublease arrangement in October 2022 with a third party to sublet its Canadian office. During the current year, the terms of the agreement were modified following an increase in the proportion of leased space occupied by the tenant. The required portion of the right-of-use asset has been derecognised in line with the requirements of IFRS 16. Finance lease receivables of £19,000 were recognised in other receivables.

2 During the prior year, the Group entered into sublease arrangements with a third party to sublet its Derby office. The right-of-use asset has been derecognised in line with the requirements of IFRS 16. Finance lease receivables of £38,000 were recognised in other receivables.

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

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

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

The discount rates used to measure the lease liabilities at 31 July 2025 range between 2.1% to 7.3% for properties (2024: 2.1% to 7.3%), 4.7% to 9.0% for vehicles (2024: 4.7% to 9.0%) and 11.3% to 11.5% for other leases (2024: 10.1% to 11.5%).

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

Amounts in respect of leases recognised in the Income Statement

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

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

> Notes forming part of the Financial Statements continued

23 Share Capital

Authorised share capital:

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

Allotted, called up and fully paid:

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

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

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

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

Share buyback and cancellation

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

Share Options: Long-Term Incentive Plan (LTIP)

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

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

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

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

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

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

> Notes forming part of the Financial Statements continued

23 Share Capital continued

The movement in LTIP share options is shown below:

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

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

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

Fair value of LTIP options granted

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

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

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

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

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

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.

> Notes forming part of the Financial Statements continued

23 Share Capital continued

Other share-based payment arrangements

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

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

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

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

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

Expenses arising from equity-settled share-based payment transactions

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

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

24 Transactions with Directors and Related Parties

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

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

Further details of transactions with Directors are included in the Remuneration Report on pages 46 to 55. The remuneration of key management personnel is disclosed in Note 5.

25 Financial Instruments

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

Maturity of financial liabilities

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

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

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

Company

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

Interest rate sensitivity

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

Borrowing facilities

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

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

> Notes forming part of the Financial Statements continued

25 Financial Instruments continued

Liquidity risk

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

Foreign currency risk

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

Net foreign currency monetary assets are shown below:

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

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

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

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

26 Capital Management Policies and Procedures

Gattaca plc's capital management objectives are:

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

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

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

	Group	
	2025 £'000	2024 £'000
Total equity	29,367	28,304
Cash and cash equivalents	(17,137)	(22,817)
Capital	12,230	5,487
Total equity	29,367	28,304
Lease liabilities	1,416	2,070
Overall financing	30,783	30,374
Capital to overall financing ratio	40%	18%

> Notes forming part of the Financial Statements continued

27 Net Cash

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

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

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

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

Restricted cash

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

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

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

28 Contingent Liabilities

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

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

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

29 Dividends

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

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

30 Events After the Reporting Date

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

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

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

> Notes forming part of the Financial Statements continued

31 Subsidiary Undertakings

The subsidiary undertakings at the year end are as follows:

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

¹ For the year ended 31 July 2025, Gattaca plc has provided a legal guarantee dated 22 October 2025 under s479a-s479c of the Companies Act 2006 to these subsidiaries for audit exemption.

² Cappo Inc., a subsidiary registered in the United States, was formally dissolved and removed from the US company register on 6 August 2025.

³ Cappo Qatar LLC is considered to be a subsidiary as Gattaca plc has control over this entity.

› Notes forming part of the Financial Statements continued

31 Subsidiary Undertakings continued

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

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

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

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

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

Registered office addresses

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2	c/o ETL Breiler & Schnabl GmbH, Steuerberatungsgesellschaft, Bahnhofstraße, 55–57, 65185 Wiesbaden, Germany
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4	c/o Gottfried Alexander Law firm, 1505 West Sixth, Austin, Tx 78703, USA
5	Brookfield Place, 181 Bay St. Suite 4400, Toronto, ON M5J 2T3, Canada
6	Avenida Paseo de la Reforma No. 296 Piso 15 Oficina A, Colonia Juárez, Delegación Cuauhtémoc, Código Postal 06600. Ciudad de México, Mexico
7	201 Heritage House, 21 Dreyer Street, Claremont, 7708, South Africa
8	B-2701, Di San Zhi Ye Building, No. Ai 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
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