GATTACA

Focused on our core strengths

Gattaca plc
Annual Report and Accounts 2024

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Welcome to our Annual Report and Accounts 2024

Adam McGlead
Director of Water

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Grahame Day
Talent Solutions Director

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› INTRODUCTION

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.

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.

Tim Carling
Head of Strategic Sales

› HIGHLIGHTS

Executing our **strategy** **to deliver** value for our stakeholders

Melissa France
Head of Barclay Meade

Strategic Highlights

- Strategic changes in the Board and senior management restructure were successfully implemented and provided renewed focus on our core strengths.
- The Group continues to have a strong statutory net cash position and has maintained this through close management of working capital.
- Improvements in operational productivity saw average NFI per head increase by +11% year on year.
- Successfully retained all Solutions accounts we rebid for and added two new Solutions.
- Our contractor base, representing 74% of NFI, grew by +8% in the second half of the financial year.

For the latest financials go to: **www.gattacaplc.com/investors**

Financial and Non-financial KPI Highlights

REVENUE FROM CONTINUING OPERATIONS

£389.5m

2024 **£389.5m**
2023 (Restated[3]) **£382.1m**

CONTINUING UNDERLYING EARNINGS PER SHARE[2]

6.0 pence

2024 **6.0p**
2023 (Restated[3]) **8.0p**

NET FEE INCOME[1] (NFI) FROM CONTINUING OPERATIONS

£40.1m

2024 **£40.1m**
2023 (Restated[3]) **£42.2m**

NET CASH

£20.7m

2024 **£20.7m**
2023 **£21.6m**

PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

£1.7m

2024 **£1.7m**
2023 (Restated[3]) **£4.4m**

PEOPLE ENGAGEMENT SCORE

8.1

2024 **8.1**
2023 **8.1**

CONTINUING UNDERLYING PROFIT BEFORE TAX[2]

£2.9m

2024 **£2.9m**
2023 (Restated[3]) **£3.7m**

PEOPLE ATTRITION

31%

2024 **31%**
2023 **33%**

BASIC EARNINGS PER SHARE

0.6 pence

2024 **0.6p**
2023 **3.8p**

GENDER BALANCE IN LEADERSHIP AND MANAGEMENT ROLES

31%

2024 **31%**
2023 **27%**

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 FY23 results have been restated for the presentation of discontinued operations, as discussed further in Note 10 to the consolidated Financial Statements.

> AT A GLANCE

The STEM talent partner of choice

For 40 years, Gattaca has been helping clients across the world grow by solving their biggest talent challenges.

PEOPLE
420

LOCATIONS
4

OFFICES
6

Our brands

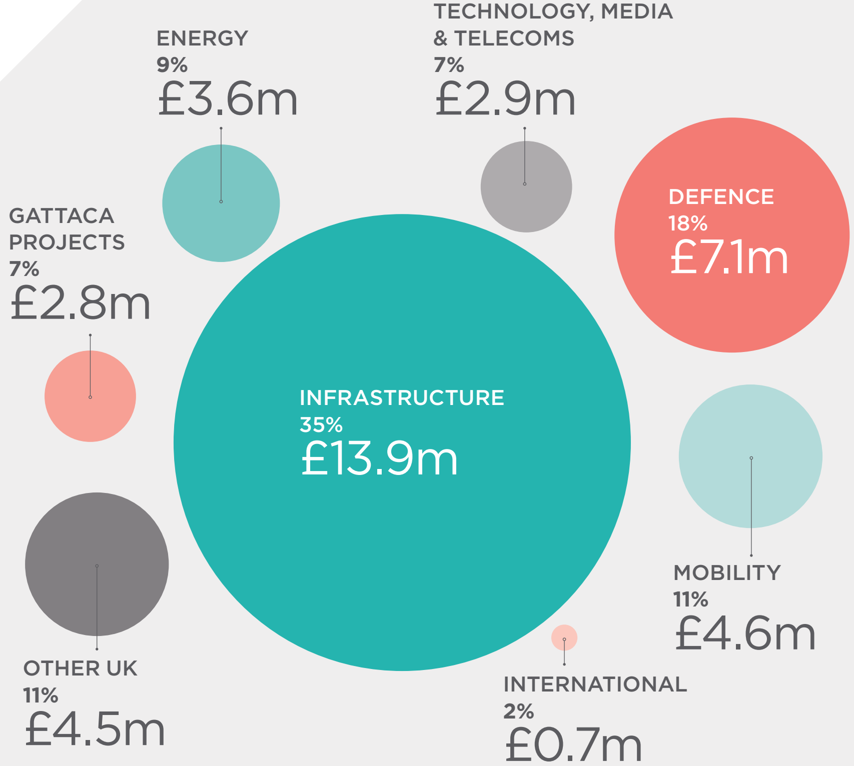
GATTACA SOLUTIONS
Enabling the success of our clients' people strategies

MATCHTECH
STEM recruitment specialists with 40 years' heritage

BARCLAYMEADE
Professional staffing recruitment specialists

GATTACA PROJECTS
Solving complex technical and operational challenges

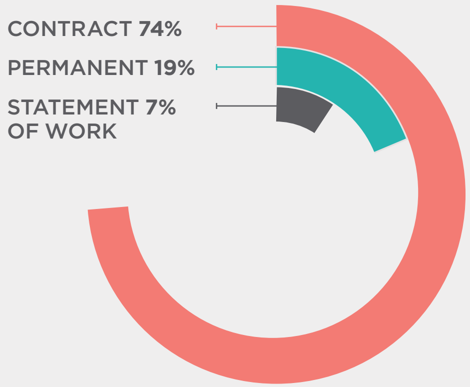
Net Fee Income by sector



Strategic Pillars

- External Focus
- Operational Performance
- Culture
- Cost Rebalancing

Net Fee Income Mix



› WHAT MAKES US DIFFERENT?

The STEM talent partner of choice for the world's innovators, engineers, experts, creators and pioneers

Skills

We connect market-leading employers with the skilled professionals they need to do their best work each and every day.

Need

We tailor our services around specific client requirements with a focus on building long-term, trusted partnerships.

Future

Our future will be defined by the innovators of today. The technologists and engineers we place will shape the world the next generation will inherit.

YEAR WE WERE FOUNDED

1984

NUMBER OF CANDIDATES PLACED

250,000+

› INVESTMENT CASE

Why you should **invest** in **Gattaca**

To achieve our Vision to be the **STEM talent partner of choice**, we need the continued support of our valued investor community. We believe an investment in Gattaca is an opportunity to be part of a growth story for years to come. Below we have set out what underpins that belief.

Trust

- Broad, diverse client base and long-term partnerships through our established brands of Matchtech, Gattaca Solutions, Gattaca Projects and Barclay Meade.
- Proven ability to deliver tailored solutions using world-class technology and systems.

→ For more information see our Operational Review **Page 20**

Culture

- Our Values of Trust, Professional, Ambition and Fun underpin our behaviours.
- Clarity of our Purpose and Strategy continues to drive productivity, engagement and staff retention.

→ Hear more about our culture from Matt Wragg, CEO **Page 09**

Resilience

- STEM skills are in demand across our core markets, driven by the growing importance of the digital economy.
- Conscious shift of focus to contract (temporary) placements and growth of our Statement of Work division increased recurring revenues.

→ For more information see Our Strategy **Page 14**

Experience

- An experienced and diverse management team, with years of hands-on experience in the staffing sector.
- Deeply embedded market-based expertise across our business in our core sectors.

→ For more information see Our Business Model **Page 11**

Matt Wragg
Chief Executive Officer

Strategic Report

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Our Strategy

Read more about how our strategy continues to evolve our business, We discuss highlights from this year and our future plans for each of our Strategic Priorities of External Focus, Operational Performance, Culture and Cost Rebalancing.

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Operational Review

We shine a spotlight on our five core sectors and our Sector Heads share their insights about developments during the year.

A simpler, more focused business

Overview

I am pleased to report to you for the first time as Gattaca's Chair. Having been a Non-Executive Director until 2020, it is clear how much progress the business has made since I was last on the Board. Over recent months I have met people from across the Group and carefully reflected upon our strategy and objectives. While there remains much to do, I am optimistic about the Group's potential.

Strategy is fundamentally about making choices, such as the sectors you want to serve, and then backing those decisions wholeheartedly. This requires a deep understanding of how to scale and become the go-to player in your markets. Great people are essential for competing effectively, supported by the technology, culture and working environment to flourish. Gattaca is on this journey, the actions to date show promise.

Being able to respond to unexpected events is a key test of a group's culture and management. As Matt Wragg discusses in his Chief Executive's Statement, we tragically lost two of our people in the year, including a long-standing member of the senior team. The leadership and the Group responded in an exemplary way in highly emotional circumstances, which is a tribute to the values that underpin the Group.

Performance and Returns to Shareholders

As with most companies that provide workforce solutions and recruitment services, the external environment has not been helpful to us over the last 12 months. We were successful in growing market share and increasing our contractor base, which typically generates around 70% of our NFI each year. This enabled us to meet our underlying profit expectations for FY24 and propose a final dividend of 2.5 pence per share. Subject to shareholder approval, this will be paid on 13 December 2024 to shareholders on the register at 1 November 2024. Going forward, our objective is to maintain dividend payouts, targeted to be approximately 50% of profits after tax.

We also returned £0.5m to shareholders through a share buyback programme in the year, our second in two years. Our strategy prioritises organic growth, followed by bolt-on acquisitions. If we have any excess funds, we will look at further returns to shareholders.

The Board

As previously reported, several important changes to the Board took effect after the AGM on 6 December 2023. Patrick Shanley stepped down after eight years as Chair, allowing me to take up the role. George Materna, our founder and still our largest shareholder, retired after nearly 40 years, including 15 years as a Non-Executive Director.

GROUP CONTINUING NFI

£40.1m

(2023 restated: £42.2m)

FY23 results have been restated for the presentation of discontinued operations, as discussed further in Note 10 to the consolidated Financial Statements.

His decision reflected his confidence in the Board and leadership team and the progress with rebuilding the business. George's retirement meant the Board had fewer non-independent directors and we therefore decided to further refine the Board's composition, with Ros Haith also stepping down.

The Board has five members, with me as Independent Non-Executive Chair, two Independent Non-Executive Directors and two Executive Directors. The streamlined and lower-cost Board reflects our current position and approach.

Looking Ahead

With much of the transformation plan now complete, the Board's priority is to see this reflected in our numbers. We have a simpler, more focused Group with a reduced cost base, which will allow more of the benefits of growth to drop through to the bottom line. In the absence of improving markets, we have the opportunity to continue to drive our productivity, grow market share and move our key performance ratios in the right direction. Leveraging our digital technology will be central to this. We also recognise the benefits of our ESG commitments, which can drive the top line through growth in green jobs, help us attract and retain talented people and further improve our efficiency.

In conclusion, the Group is well placed to outperform its markets and I look forward to reporting to you on our progress.

Richard Bradford
Independent Non-Executive Chair

> "With much of the Group's transformation plan now complete, the Board's priority is to see this reflected in our financial performance.

› CHIEF EXECUTIVE'S STATEMENT

Excited about the momentum we're building

Matt Wragg
Chief Executive Officer

Overview

Gattaca is now in its 40th year and in many respects, we have entered a new era. This reflects both the Board changes in FY24 and the vast amount of work we have done to set the business up for success. We now have a great environment, clear focus on market sectors where we are or can become the dominant player, and we are hugely excited by our digital capabilities. The early stages of our rebuild demanded maximum effort for few immediate gains. However, we are now realising the results of our early efforts. We are leveraging our digital investments to continually improve the way we work, delivering returns that far outweigh the effort required.

Since the start of the calendar year, our new Chair has challenged and validated our strategic focus and our operational targets. With the right plan in place and an energised and motivated team, we are confident of delivering our objectives over the coming years.

Performance

Our progress has enabled us to deliver a robust performance in FY24, in the face of very difficult markets. We outperformed many of our peers, are now winning back market share, growing contract momentum and delivered underlying profit before tax of £2.9m (2023 restated: £3.7m), ahead of our expectations.

Although the number of contractors across the market was flat, our focus delivered market share gains that grew our contractor base organically for the first time in eight years. This was our top priority for FY24, so it is pleasing to have delivered, with the contractor base growing by 8% in the second half of the financial year and representing 74% of our NFI (2023: 68%).

Our Gattaca Projects business outperformed targets in FY24, growing NFI by 35% year on year and diversifying into new client offerings and building a trusted specialist brand. We also successfully retained all major Solutions account retention tenders we underwent in FY24, a testament to our valued customer service and deep relationship with those clients over the years.

The permanent market has been hit by the UK economic recession across all markets, skills and sectors that we serve. The technology sector was hit earliest and has stayed tough the longest. Our Barclay Meade business, which provides professional skills for STEM companies, has also been affected. The slow market has largely been down to candidates lacking confidence to move, with customer demand to fill roles remaining stronger than our performance suggests. Crucially, we achieved our profit target for the year without cutting our sales capacity, so we will be ready to take advantage as soon as markets turn.

Strategy

We continued to make good progress with all aspects of our strategy in FY24, as we built positive momentum in the business.

External Focus

Gattaca is a much simpler business than two years ago. We have consciously focused on fewer sectors and territories and doubled down on STEM skill focus. Our aim is to be the top player in all our marketplaces, with a multi-service offering that ranges from supporting customers with a single hire through to designing and running a complete talent programme or delivering outcome-based subcontracted services. While organic growth is our first choice, we will consider bolt-on acquisitions that strengthen our market position and deliver faster growth.

Highlights

- Delivered underlying profit before tax of £2.9m, as a result of executing our planned strategic initiatives for FY24.
- Maintained target levels for our people engagement score and retention.
- Successfully retained all Solutions accounts we rebid for and added two new Solutions accounts.

GROUP CONTINUING UNDERLYING PBT

£2.9m

(2023 restated: £3.7m)

FY23 results have been restated for the presentation of discontinued operations, as discussed further in Note 10 to the consolidated Financial Statements.

PEOPLE ENGAGEMENT SCORE

8.1

(2023: 8.1)

"With the right plan in place and an energised and motivated team, we are confident of delivering our objectives over the coming years.

Our organic growth investments in FY24 included a dedicated business development team, which helped us achieve our contractor number and is now building a multi-year pipeline. We have also recruited a seasoned professional to lead our marketing team. While market conditions meant we controlled our investment in sales headcount, we have doubled our Energy sales team. We have focused on renewable energy generation and the opportunity associated with upgrading the UK transmission and distribution network in the coming years. We have also invested in our rapidly growing Statement of Work business, Gattaca Projects.

Client and candidate service feedback has continued to improve, with average ratings of 8.8 and 9.0 out of ten respectively (2023: 7.7 and 8.5). High service levels helped us to renew two major accounts that retendered and we also successfully implemented two new major Solutions accounts.

Culture

Culture is an obsession for us. Our Purpose, Vision, Mission and Values are well embedded, our engagement levels remain stable at 8.1 (2023: 8.1) and attrition has improved to 31% (2023: 33%). We were pleased to win two Business Culture awards in the year, for Best Transformation and Leading with Purpose.

Further delayering the leadership has enabled us to move at even greater speed and created opportunities for the new generation of leadership that we have developed through. We have now had a full year of our performance scorecards, which allow us to reward the right people and manage underperformance. This links to the continued reduction in people leaving us within 12 months, through our focus on hiring well and providing an environment where people can be more successful.

In what has been a very emotional year, the hardest year of my career, our resilience has been truly tested and the strength of our culture fully felt. We lost two fantastic cultural characters and key team members this year.

Shanaz Tambe was our first hire in our successful Workforce Solutions support function in Cape Town. She was an incredible human being, never allowing me to get in the office before her on my visits, always a gift in hand for my daughter on my departure and was an incredible team leader for so many. Sadly, Shanaz lost her long, stoic battle with cancer in March.

Grahame Carter was a key member of my senior leadership team, as well as my best man and friend. His tragic accident in February was a devasting loss for the Group and wider industry. The outpouring of love was testament to the quality of the man. It is devasting that Grahame, our greatest cheerleader, won't be alongside us as we continue our progressive journey. However, he would be chuffed in how he continues to be remembered and an inspiration across the business.

I am sure that his "can do, will do", winning mentality has rubbed off on many of us across the business and his legacy is woven into the fabric of the Company and will continue to be a motivation and inspiration to myself, and I am sure many others.

Personally, I cannot thank the business and our wider network enough for the support they afforded me and each other during this tough year. I am incredibly proud of how they have all responded to these very challenging times.

Operational Performance

Our digital platforms are at the heart of our ongoing operational improvements. Developments in the year have enhanced contractor onboarding, increased the stability of our contractor book, improved our customer platforms and added automations to streamline our processes.

This helped us to grow average NFI per sales head by 13% year on year. Our sales productivity target for FY24 was £92k per total heads and we achieved £90k, up 11% on FY23. Continuing to leverage our technology stack, including more external-facing automations, will support further productivity improvements.

Towards the end of FY24, we exited our US-based operations, due to persistent loss-making results. We continue to support our route to market in the US from our UK-based sales force, primarily in our Energy sector.

Cost Rebalancing

Our work to streamline the business in FY24 included rationalising the UK payroll and billing entities, completing our review of the UK property portfolio, simplifying the Group's corporate structure further and slimming down the Board, all helping to reduce our cost base. Our sales to support staff mix was 68:32, as we move towards our 80:20 target.

Environmental, Social and Governance

FY24 has seen us continuing to integrate sustainability into the way we work, day to day. Our approach has now become integrated and authentic to us, as our business sees the advantages of taking the lead. We have a good understanding of where we can make the most difference, whether that is our Gender Equity Programme, inclusive recruitment practices, workplace ED&I and wellbeing awareness or making progress on our journey to Net Zero. This in turn helps us to win and retain business, with customers giving us top scores on ESG criteria and valuing our ED&I insights, and being a catalyst for change in the sectors we serve. Our digital investments also enhance our internal controls, underpinning our strong governance.

Outlook

We have entered FY25 with momentum in our contractor base and while we expect the permanent market will remain tough in the next financial year, we are confident that we will capitalise when the market does turn. We are improving as a business week on week and we expect to continue to take market share as we make further progress next year. I am very excited about the direction we are now going and what that means for all our stakeholders for the years to come.

Matt Wragg
Chief Executive Officer

> OUR BUSINESS MODEL

Delivering the **strategy, talent & outcomes** that enable our customers to **succeed**

Through our tailored service offerings, we deliver the strategy, talent and outcomes that enable our customers to succeed.

At its core this involves creating better connectivity between STEM employers and great technical talent, underpinned by expert consultancy, subject matter expertise, robust systems and governance.

Our brands are united by a shared Purpose, Vision, Mission and Values, creating flexible career options for our colleagues.

All brands operate in the same, STEM-based sectors with a shared client-base, creating opportunities for shared growth and collaboration.

GATTACA SOLUTIONS

Gattaca Solutions enables the success of our clients' people strategies through recruitment supply chain management, process engineering, talent technology and consultancy around ED&I, skills development and resource planning.

Shaping workforce **strategy**

MATCHTECH

BARCLAYMEADE

Our specialist recruitment brands excel at finding people our clients need to deliver the outcomes that drive their success. **Matchtech** has 40 years' heritage as a leading STEM recruiter, while **Barclay Meade** specialises in professional staffing.

Finding and engaging **talent**

GATTACA PROJECTS

Gattaca Projects solves complex technical and operational challenges through tangible outcome-based services. They operate in a flexible and outcome-centric way, utilising the talent expertise of Matchtech and Barclay Meade to complement their strong in-house capability.

Delivering technical **outcomes**

> HOW WE CREATE VALUE

Creating value for our customers across the entire career lifecycle

To help us measure our Mission to provide a service so trusted that we are recommended without hesitation, we utilise Net Promoter Score (NPS) methodology, which enables us to understand how our customers perceive our service and track our performance over time.

Our scores for client and candidate satisfaction have improved year on year and remain well above industry benchmarks.

An NPS score above zero indicates you have more promoters than detractors, and a score of 30+ is considered "great".

Candidate satisfaction

Our placed candidate NPS is 69[1], with 78% of candidates scoring us 9+ out of 10. This represents an extremely high result, close to world-class excellence, and more than twice the staffing industry benchmark of 30[2] for placed candidates.

AVERAGE CANDIDATE RATING

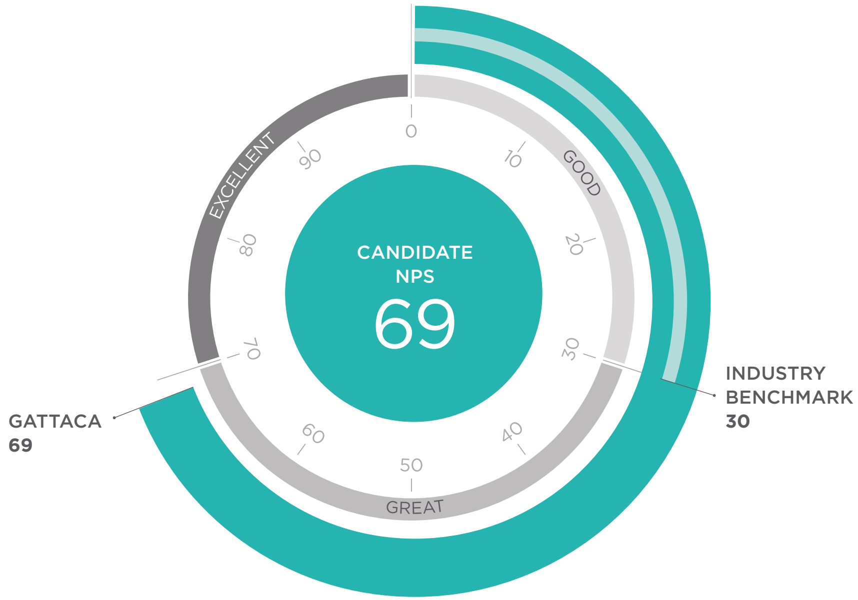
9.0/10

(2023: 8.5/10)

NUMBER OF SURVEYS

491

(2023: 156)



Client satisfaction

Our client NPS is 64[1], more than twice the staffing industry client benchmark of 26[2]. The improvement in our client NPS reflects that 73% of clients now score us 9+ out of 10.

AVERAGE CLIENT RATING

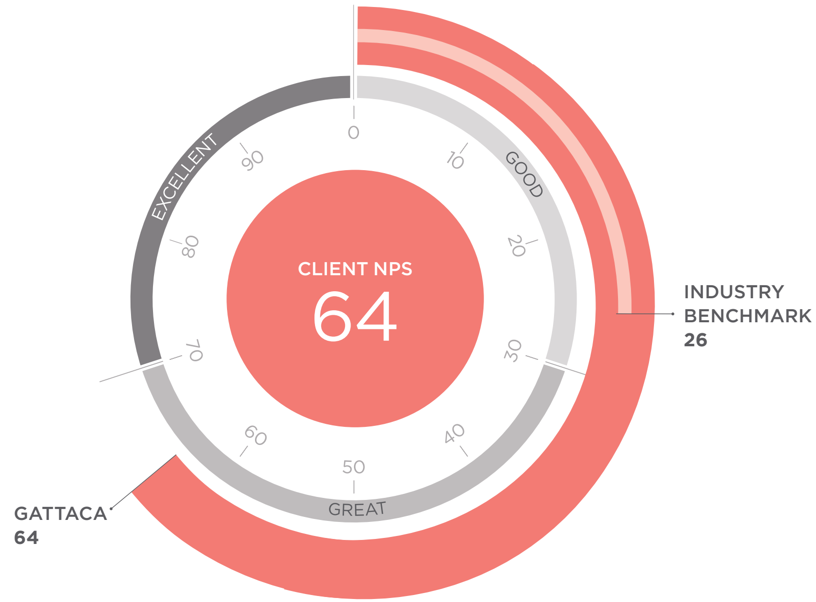
8.8/10

(2023: 7.7/10)

NUMBER OF SURVEYS

89

(2023: 90)



1 Measured between August 2023 and July 2024.
2 ClearlyRated, 2023 NPS Benchmarks for the Staffing Industry (October 2023).

> MARKET OVERVIEW

A changing labour market

Market trends

There continues to be a skills shortage in the UK, especially in core areas such as STEM. This is driven by increased inactivity in people of an 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 specialist skills high in an otherwise challenging economy, driving salaries forward as companies compete for talent.

However, at a macro level, both permanent and contract candidate availability has been on the rise for 18 months, as demand lags behind supply. In a low-growth UK economy, previously low unemployment has remained relatively stable over the last 12 months, but the 'economically inactive' population of 22%[1], who are neither employed nor looking for work is up 0.8 points year on year.

4.1%

UK UNEMPLOYMENT[1]

Candidate nervousness has increased, coupled with falling vacancies, resulting in less mobility around the job market. The UK economic recession, sustained high interest rates and inflation levels, has kept workers focused on existing job stability and companies unwilling to invest in hiring. We have seen increased hurdles in time to hire periods as both clients and candidates deliberate and increased levels of accepted offers being subsequently rejected. Job vacancies in July 2024 was at its lowest level in three years, due to reduced workplace activity, but 7% above pre-pandemic levels.

884,000

VACANCIES IN UK[2]

In a reversal from the post-pandemic period, the labour market is currently company-led, rather than candidate-led. Low demand, brought on by tight monetary policy, high inflation, economic recession and political uncertainty over future employment legislation changes, has dampened investment and reduced workplace activity. When a company does move to hire permanent candidates, this drives lower salary increases as candidate competition is high, greater restrictions on employee benefits and less flexibility afforded in working patterns and locations.

↑ 4.5%

YEAR ON YEAR INCREASE IN UK AVERAGE WEEKLY EARNINGS, LOWEST ANNUAL CHANGE SINCE 2021[3]

How we respond

Our focus is on supplying talent in the STEM skills 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 programme 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 highly skilled and valued roles which are in demand by our clients.

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 naturally 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.

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.

Sustained reduction in workplace activity doesn't generate economic growth; we expect that in the medium term, government policy will seek to boost the UK economy. As a result, a steady but sustained release of pent-up demand would be seen in the coming years as firms regain confidence and start to invest again.

1 Labour Force Survey for the Office for National Statistics, total UK unemployment August 2023 to July 2024.

2 Office for National Statistics via S&P Global Market Intelligence, job vacancies July 2024.

3 Office for National Statistics via S&P Global Market Intelligence, UK average total employee earnings June 2024 versus June 2023.

> OUR STRATEGY

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

Gattaca's business strategy identifies 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 in-demand STEM skills;
- our core strength in robust sectors;
- our blue-chip and long-standing client base; and
- the strength of the balance sheet.

"

The changes implemented in the last two years are now embedded and provide the foundations for us to focus on our core strengths.

Matt Wragg
Chief Executive Officer

Gattaca's Strategic Priorities are:

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.

Operational Performance

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

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 drive success for our customers.

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.

Leah Hill
Marketing Director

> OUR STRATEGY CONTINUED

Focusing on **our customers**

External Focus

FY24: What we did

- Retained all major Solutions programmes we retendered for and onboarded two more Solutions accounts.
- Emphasised our client and candidate service feedback surveys, building meaningful actionable insights. Average ratings of 8.8 and 9.0 (out of 10) respectively, compared with 7.7 and 8.5 in FY23.
- We doubled our Energy sales team, with a focus on Renewables, but market dynamics meant we controlled sales headcount investment elsewhere.
- We launched our first Sustainability Report in November 2023 and aligned our internal activities on ESG with our external approach.

FY25: What's next?

- Focus on growing our market share with our current client base, spearheaded by our new BD team launched in FY24.
- Increase the number of Solutions accounts we are delivering.
- Embed the sales headcount investment in our Energy sector, and review our other growth sectors for readiness for further investment.
- New Director of Marketing in place to take forward our marketing strategy.
- Continue to build consistent volumes of feedback from our client and candidate feedback surveys, learning from the insights.

GROUP CONTINUING REVENUE

£389.5m

(2023 restated: £382.1m)

GROUP CONTINUING NFI

£40.1m

(2023 restated: £42.2m)

Driving rapid improvements through optimising strong foundations

Operational Performance

FY24: What we did

- Actions drove average NFI per sales head to increase by 13%, and by 11% per total head year on year (excluding an RPO perm client from 2023 we chose to exit).
- Implemented a 12-month calendar of focused operational initiatives, improving the stability of our contractor book, driving delivery efficiencies and raising standards.
- Successfully launched a series of customer focused automations and enhanced customer platforms, which will streamline process on the back of digital transformation.
- Completed the implementation of our new contractor onboarding platform.
- Reset Board and senior management team, validated strategy and leadership structure.

FY25: What's next?

- The 12-month calendar of focused operational initiatives has transformed into business-as-usual "World Class Basics", linking reward to maintaining high standards.
- Introducing Recruitment Business Partner roles into sectors, that use automations and AI tools to generate client and candidate leads for sales and delivery consultants.
- Growing the impact of our operationally focused performance marketing team embedded within sectors to improve quality candidate flow.

AVERAGE NFI PER HEAD

£90k

(2023: £81k) FY25 Target: £92k

CONVERSION %

5.5%

(2023 restated: 7.9%) FY25 Target: 6.6%

FY23 results have been restated for the presentation of discontinued operations, as discussed further in Note 10 to the consolidated Financial Statements.

OUR STRATEGY CONTINUED

Building a culture of **resilience and success**

Culture

FY24: What we did

- People engagement was stable at 8.1 (2023: 8.1) and attrition was 31% (2023: 33%) for FY24.
- Included targets for attrition or People engagement scores in FY24 LTIP share option grants and FY24 leadership and wider management bonus schemes.
- Consistently applied our Performance Scorecard process to the performance management of our people throughout FY24.
- All cohorts of new starters now being trained under our "Onboarding for Success" approach, improving the journey of our hires from new recruit to established billing consultant.
- Winner of two Business Culture awards; Best Transformation and Leading with Purpose.

FY25: What's next?

- Maintain People engagement score of at least 8.0 for FY25 and continue our focused work on retention to ensure a sustained reduction in our attrition levels.
- Consistently apply our Performance Scorecard process to the performance management of our people.
- Launch our Gender Equity Programme, accelerating our efforts to redress our gender balance in leadership and management roles.
- Deepen our diversity strategy over ethnicity, beliefs, age, education, sexual orientation, socio-economic background and many other characteristics.
- Review the support network in place for emerging talent, to both continue to improve our attrition and provide the development of talent to meet our long-term target of gender balance in leadership and management positions.

PEOPLE ENGAGEMENT SCORE

8.1

(2023: 8.1) FY25 Target: 8.0

PEOPLE ATTRITION

31%

(2023: 33%) FY25 Target <37%

Delivering value to our shareholders and **enabling targeted investments**

Cost Rebalancing

FY24: What we did

- Following on from the UK corporate restructure in FY23, implementation of a single billing entity arrangement consolidating client billing from nine to two entities in FY24.
- Continued investment in new technologies as part of our "digital and automation-first" approach; increasing the level of clients and candidates with fully digital processing, reducing administrative cost.
- Completed our property portfolio review, with our final UK property location moved to a more flexible lower-cost option.
- Exited loss-making US-based operations.
- Slimmed down the Board cost base.

FY25: What's next?

- Progress the simplification of the Group's corporate structure through legal entity liquidations, further reducing third party advisor costs globally.
- Linked operating conversion reductions combined with NFI targets to sector lead reward, encouraging productivity improvements to achieve sales growth.
- Review our third party technology costs and licensing requirements.

GROUP CONTINUING UNDERLYING PBT

£2.9m

(2023 restated: £3.7m)

SALES/SUPPORT HEADCOUNT MIX

68%/32%

(2023: 69%/31%)

GROUP CONTINUING UNDERLYING EPS

6.0p

(2023 restated: 8.0 pence)

FY23 results have been restated for the presentation of discontinued operations, as discussed further in Note 10 to the consolidated Financial Statements.

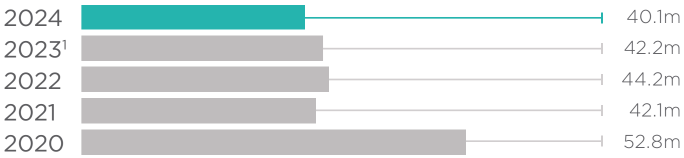
> KEY PERFORMANCE INDICATORS

Financial KPIs

NET FEE INCOME (NFI) FROM CONTINUING OPERATIONS (£M)

£40.1m

(2023 restated[1]: £42.2m)



Measurement explained

Net Fee Income, equivalent to gross profit, 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.

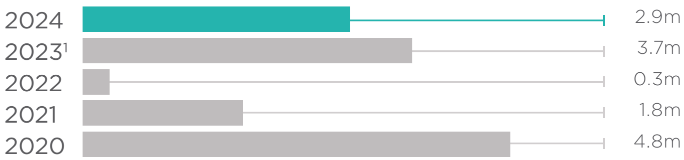
Rationale

Indicates the volume of continuing business generated in the year and is a prerequisite to any sustainable bottom-line growth.

CONTINUING UNDERLYING PROFIT BEFORE TAXATION (£M)

£2.9m

(2023 restated[1]: £3.7m)



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.

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

£1.7m

(2023 restated[1]: £4.4m)

Measurement explained

Profitability of the Group from continuing operations before tax.

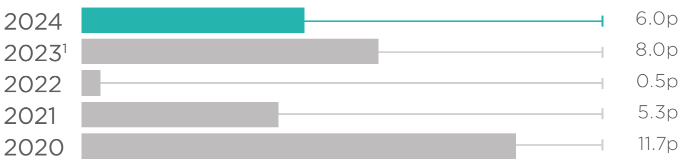
Rationale

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

CONTINUING UNDERLYING BASIC EPS (PENCE)

6.0p

(2023 restated[1]: 8.0 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.

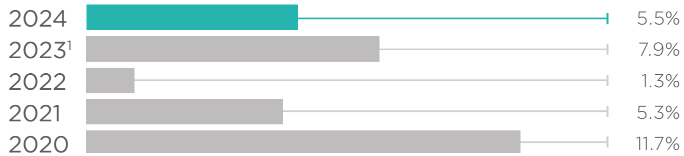
Rationale

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

CONVERSION RATIO (%)

5.5%

(2023 restated[1]: 7.9%)



Measurement explained

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

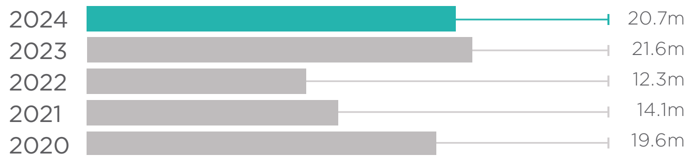
Rationale

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.

NET CASH (£M)

£20.7m

(2023: £21.6m)



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.

1 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10 to the consolidated Financial Statements. The Group has chosen to only to show restated KPIs for the FY23 financial year, aligned with what is presented in the consolidated Financial Statements.

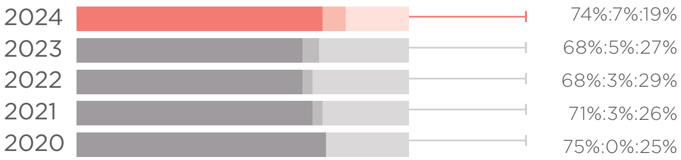
KEY PERFORMANCE INDICATORS CONTINUED

Operational KPIs

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

74%:7%:19%

(2023: 68%:5%:27%)



Measurement explained

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

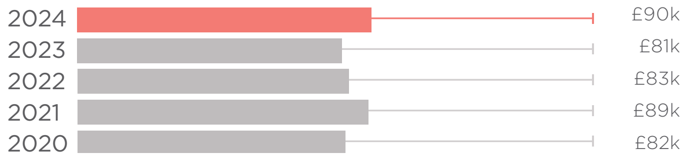
Rationale

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.

AVERAGE NFI PER HEAD (£K)

£90k

(2023: £81k)



Measurement explained

Total NFI divided by the average annual number of heads.

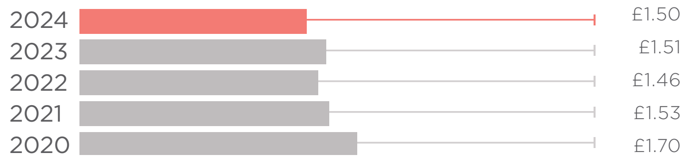
Rationale

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

NFI PER £ STAFF COST (£)

£1.50

(2023: £1.51)



Measurement explained

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

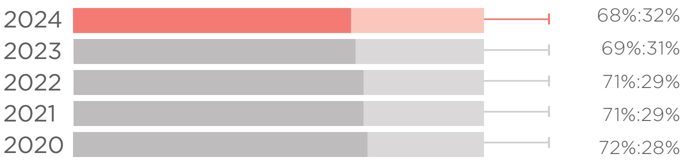
Rationale

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

SALES/SUPPORT HEADCOUNT MIX (%)

68%:32%

(2023: 69%:31%)



Measurement explained

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

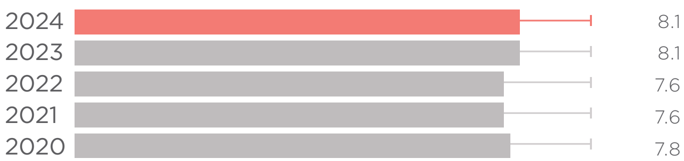
Rationale

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

PEOPLE ENGAGEMENT SCORE

8.1

(2023: 8.1)



Measurement explained

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

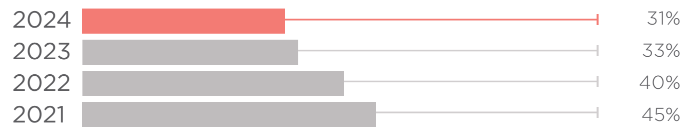
Rationale

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

PEOPLE ATTRITION

31%

(2023: 33%)



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

YEAR ON YEAR CHANGE IN TOTAL GREENHOUSE GAS (GHG) EMISSIONS

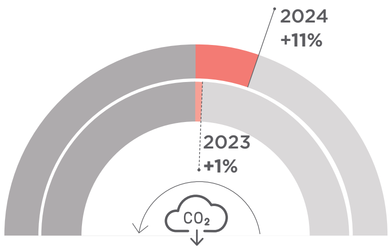
COMBINED SCOPES 1 & 2 (ABSOLUTE)

-34%

SCOPE 3 (PER FTE)[1]

+11%

(2023: +1%)



Measurement explained

The change year on year in combined Scopes 1 and 2 emissions (absolute measure) and Scope 3 emissions (per full-time equivalent employee) as a proportion of total GHG 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 Scopes 1 and 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.

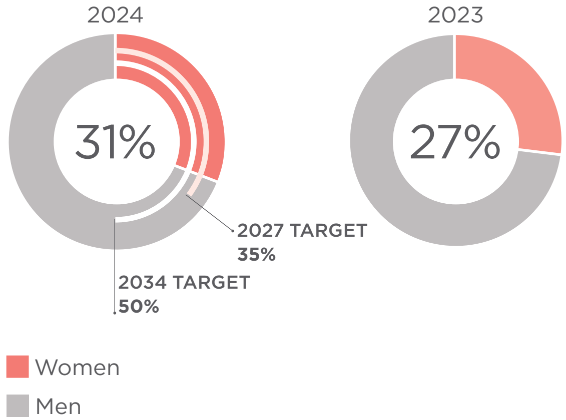
Comparative information

Comparative information is not presented for the combined Scopes 1 and 2 emissions KPIs. Changes in the way that we measure our Scopes 1 and 2 emissions, as discussed in the Greenhouse Gas Emissions Statement on page 38, mean that comparable data for FY22 is not available to calculate a year on year change for FY23.

GENDER BALANCE IN LEADERSHIP AND MANAGEMENT ROLES (%)

31%

(2023: 27%)



Measurement explained

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

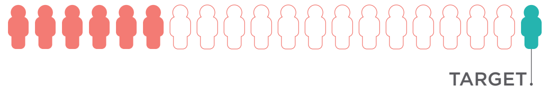
Rationale

Achieving gender balance between men and women in roles with leadership and strategic influence is a cornerstone of our long-term ED&I 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.

NUMBER OF YOUNG PEOPLE HELPED TO GAIN EMPLOYABILITY SKILLS

280+

(2023: N/A)



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, to access events and workshops 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. Measured for the first time this year, this metric tracks our progress against our target to help 1,000 young people.

1 In FY24, the average number of full-time equivalent employees reduced by -16%, from 487 to 410. Absolute Scope 3 emissions reduced by -7% in the same period.

> OPERATIONAL REVIEW

Spotlight on our sectors

We serve a range of industries providing recruitment services and workforce planning solutions for our customers, underpinned by our in-depth market knowledge of the best STEM talent.

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

Our Sectors

	FY24 NFI	Change
INFRASTRUCTURE	£13.9m	-1% ↓
MOBILITY	£4.6m	+2% ↑
TECHNOLOGY	£2.9m	+10% ↑
DEFENCE	£7.1m	-11% ↓
ENERGY	£3.6m	-12% ↓
OTHER, GATTACA PROJECTS & INTERNATIONAL	£8.0m	-10% ↓

Other sectors and geographies

Other includes our Gattaca Projects Statement of Work division that operates over a cross-section of our sectors, with a current focus in the Defence and Energy sectors.

Smaller sectors with activity in the year include Smart Manufacturing, and Professional Services through our Barclay Meade brand.

Our international operations represent 2% our business as we consciously focus on our core UK markets. Our International teams focus on the Technology, Media & Telecoms (TMT) and Energy industries across Europe and North America.

OPERATIONAL REVIEW CONTINUED

Infrastructure

We are well established in Infrastructure, supporting regional and national projects in Water, Highways and Rail. These subsectors are vital for both the economy and people's quality of life and require substantial long-term investment to bring their assets up to scratch. During FY24 we reorganised our business to create teams specialising in three verticals, improving our ability to support clients across their project lifecycles.

NFI for the year was down -1%, with performance improving as the year progressed. Whilst we successfully grew our contractor book the permanent market was much more difficult, partly as candidates were less willing to move jobs in an uncertain environment.

In **Water**, demand for contractors increased across the year, particularly for skilled trades, as the utilities sector completes their AMP7 investment programmes. The AMP8 cycle beginning in April 2025 will see water company investment rise by over 80% over five years, reflecting the urgent need to tackle pollution and climate change, among other things. This presents good growth prospects for us.

In **Highways**, the Government's Road Investment Strategy 2 (RIS2) is in its final year. This has increased demand for contractors to work on project delivery, while causing a hiatus for the design element of our business, RIS3 will begin in 2025. There are challenges in the Highways market, with the new UK Government having cancelled some road schemes and pressures on council funding reducing their spending.

In **Rail**, there were few new opportunities during the year, following the previous UK Government's re-evaluation of the northern leg of HS2 and the redevelopment of Euston station. However, our focus on contractor growth has helped us to win more work with existing clients. Network Rail's latest five-year investment plan, known as Control Period 7, began on 1 April 2024 and will begin to ramp up in 2025.

Jason Clements
Head of Infrastructure

Defence

We believe we have unique breadth in the UK defence sector. We work with eight of the UK Ministry of Defence's top 10 suppliers, as well as many smaller companies and high-potential start-ups, giving us opportunities with new and existing clients.

The market is recognised for stability during economic fluctuations and the increased geopolitical uncertainty in recent years has led the UK and other governments to commit to markedly increased defence spending. This has contributed to significant export orders for UK defence companies and strong demand for skilled people.

This underpinned like-for-like NFI growth of +10%[1] for FY24, despite some inertia in the sector following the announcement of the General Election. While the new Government is committed to growing defence spending in line with previous plans, the industry is awaiting clarity on how it will allocate the defence budget. Our strong market coverage across **land, sea, air and cyber** means we will be able to serve client needs in whichever areas the Government chooses to invest.

1 This excludes £1.4m NFI associated with a large permanent Recruitment Process Outsourcing ("RPO") client, which we decided to exit in the prior year.

Our underlying NFI growth reflected increased contractor numbers across FY24 but the permanent market became increasingly challenging through the year. In addition to the General Election impact, this reflected clients needing to bed in large numbers of previous recruits and candidates wanting higher pay increases than clients were willing to offer, with inflation falling.

With the defence sector continuing to face a major skills shortage, we have launched a programme to develop systems engineering talent, which is in particular demand in the sector. The programme will train people, give them experience and then place them at a client on a two-year contract. We have also recruited an industry expert to build our executive search offer in defence, enabling us to capitalise on our networks and bring us closer to clients at a strategic level.

Aidan Wood
Head of Defence & Security

OPERATIONAL REVIEW CONTINUED

Mobility

We have a good position in Mobility, with large clients across the Automotive, Aerospace and Maritime subsectors. While market conditions were mixed during FY24, we grew NFI by +2% on the back of higher contractor numbers and an increase in permanent placements on the prior year, underpinned by some of our larger framework agreements.

In the **Automotive** market there are currently few major new programmes, with some large clients looking to freeze recruitment. However, there is considerable interest in decarbonising transport systems, driving demand for talent to develop battery, fuel cell and propulsion technologies, as well as manufacturing skills for vehicles with low or zero carbon emissions.

In **Aerospace**, we saw a surge in permanent recruitment in the first half of the year, followed by reduced activity and some hiring freezes. Prospects in Aerospace remain positive, however, with growth in the airframe order book and continued need for quality, manufacturing and production skills.

In **Maritime**, growth was slower than we had anticipated in FY24. We continue to build our seagoing and shipping capabilities and have already seen some success in this area.

To complement our base of large clients, we are focusing on building closer relationships with smaller companies across all our subsectors. These businesses are often prevalent in emerging areas such as decarbonisation and by working with them before they start to scale, we aim to create packages of exclusive business for them to support their growth. We have also created a dedicated team to work with clients across Mobility on their requirements for sector-specific technology skills.

Daniel Tchupan
Head of Mobility

Energy

We support clients in energy generation, transmission and distribution, across the oil and gas, nuclear and renewables industries. NFI for FY24 was down -12%, largely reflecting a difficult first half in oil and gas in North America. As the year progressed we benefited from our investment in headcount, as we added to our teams of skillset specialists in rapidly growing subsectors.

In FY24 we focused primarily on expanding our team in **offshore wind**. The UK Government aims to quadruple offshore wind production by 2030, as well as doubling onshore wind and tripling solar generation. Having increased the budget for its latest renewables auction by 50%, the Government secured a record 131 new projects, enough to power 11 million homes. Nine projects were for offshore wind, including Europe's largest wind farms, Hornsea 3 and 4. Client demand in offshore wind has been mainly for permanent roles, and our investment in FY24 increased our permanent recruitment team.

We have continued to see strong contractor demand in our other subsectors. In **transmission and distribution,** National Grid is supporting the rapid growth in offshore wind through its Great Grid upgrade scheme and we are already working with key clients on this. In **nuclear**, Hinkley Point C is still in construction and Sizewell C is progressing, creating demand for design engineers, project managers and planning engineers. We see potential for further growth in nuclear under the Labour Government.

Oil and gas companies are working to unlock the potential of **hydrogen** and the UK's Hydrogen Strategy estimates that 250-460 TWh of hydrogen could be needed in 2050 to achieve net zero, which would make up 20-35% of final energy demand. National Gas, which owns and operates the UK's National Transmission System, is supporting the transition through Project Union, its programme to build a hydrogen transmission network, and FutureGrid, which is developing associated safety standards.

Mark Wilkie
Head of Energy

Technology, Media & Telecoms (TMT)

Most of our TMT business is with technology clients and we have continued to expand our presence in this market. Our NFI growth of +10% in FY24 was largely driven by a substantial increase in contractor numbers. Permanent recruitment was more challenging, as clients have become more cost conscious and their recruitment processes have become longer and more stringent.

Much of the demand is currently from businesses looking to scale up. Conversely, start-ups have been under pressure from investors to improve their profitability, while the major systems integrators had a tough year. With technology becoming fundamental to all businesses, we have had good success in placing candidates in industries such as hospitality, insurance and publishing. At the same time, we have helped our clients fill their non-technology roles by referring business to other sector teams across Gattaca.

Data, AI and machine learning skills are in high demand and software development and ERP systems have both seen a resurgence. We also have strong positions in **cyber security** and providing senior leaders for projects and programmes.

Our improved performance this year reflects our considerable investment in people development and creating a high-performing culture. In FY24, we more than doubled our team of contract recruiters by upskilling our people and through new hires. Our increased brand recognition has helped us to add experienced people to our team.

During FY24, we became the first ever agency partner for Tech Nation, the UK's largest tech accelerator programme, giving us access to its alumni and its new cohorts. We have also worked to elevate our brand, for example by providing sector insights and intelligence to current and potential clients, and running a range of successful events such as Limitless in Tech, for women in the industry.

Danny Ingram
Head of TMT

2024: a year of political change for the UK

This year, the UK Prime Minister called a surprise summer election, and it became clear through the hustings that the Labour Party was becoming the front runner. Election day came and Labour won, ending the 14-year tenure of the Conservative Party. The election had a huge impact on the UK markets, both in the run-up and aftermath, as Labour settle in to the start of their term in Government.

Before the election, the previous Conservative Government was starting to stall on implementing any major changes and once the election campaigns started, outstanding policy decisions were shelved in the uncertainty of which party would be successful. Now, with a new government in place, Labour have been reviewing the status quo and announcing intended changes for the coming years. In particular, the first Labour Budget in October 2024 is the subject of much uncertainty and speculation, as the Prime Minister and Chancellor have been signalling tough decisions ahead, with reviews ongoing on public spending, pensions, and various potential tax increases.

The impact this period has had on businesses has been significant. Investment decisions linked to public spending projects have been slowed or delayed, companies are concerned about the impact of changes to employment legislation from Labour's Employment Rights Bill and firms are nervous about the signalling of a more difficult tax landscape; all of which has served to create uncertainty and caution in the labour market.

The new Government published its new Employment Rights bill on 10 October 2024. Much of the reform is subject to consultation and will not take effect until early 2026. Key areas which will expect will have an impact on the recruitment market and our clients decisions are related to single worker status, day one rights, flexible working and zero hours contracts.

As the Government completes its reviews of the various areas of public policy and spending over the coming six months, it is hoped that decisions will provide the stability and certainty over the future and allow for increased business confidence. However, if government spending and monetary policy remains tight, the labour market may take a while longer to loosen; when it does, pent-up demand for growth will be released.

> **CHIEF FINANCIAL OFFICER'S REPORT**

A **resilient business** focusing on contract growth

Oliver Whittaker
Chief Financial Officer

Highlights

- Delivered continuing underlying profit before tax ahead of market expectation
- Net cash of £20.7m (2023: £21.6m).
- Ordinary dividend of 2.5 pence per share proposed.
- Share buyback of £0.5m completed in the year.
- Improved operational productivity, average NFI per head grew +11% year on year.

GROUP CONTINUING UNDERLYING PBT

£2.9m

(2023 restated: £3.7m)

FY23 results have been restated for the presentation of discontinued operations as explained in Note 10 to the consolidated Financial Statements.

NET CASH

£20.7m

(2023: £21.6m)

Financial Performance

On a continuing basis, revenue of £389.5m (2023 restated: £382.1m) generated NFI of £40.1m (2023 restated: £42.2m). We achieved contract NFI of £29.6m (2023 restated: £28.7m) at a margin of 8.0% (2023 restated: 7.9%), permanent recruitment fees and other NFI of £7.7m (2023: £11.4m) and Statement of Work (SoW) gross profit of £2.8m (2023: £2.1m). SoW services are all delivered though contract labour provision on long term projects where the Group takes responsibility for assignment deliverables. In the year contract NFI represented 74% (2023: 68%) of Group NFI 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 -33% on the prior year, partly as a result of us exiting a large RPO client in 2023, and also driven by continuing industry-wide client and candidate challenges.

We strived to control our administration costs and achieved a year on year saving of £1.0m, particularly pleasing in an inflationary UK environment. Control of staff costs was a key driver of this as headcount was reduced in the year.

Underlying profit before tax from continuing operations was £2.9m (2023 restated: £3.7m). Statutory profit after tax for the total Group was £0.2m (2023: £1.2m).

Net cash at 31 July 2024 was £20.7m (31 July 2023: £21.6m), a decrease of £0.9m in net cash year on year after dividends of £1.6m and share buybacks and treasury share purchases of £0.8m. The optimisation of the working capital remains a key focus and throughout the year the Group maintained its improved DSO seen last year through strong collection performance and renegotiated trading terms.

Continuing underlying administration costs (all figures in £m)

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Discontinued operations and non-underlying costs

During the year the Group withdrew from its operations in the USA. Despite investment in the US business since our acquisition of Networkers International in 2015, US trading losses became unsustainable due to market conditions, particularly in permanent recruitment, and we remained a small player in an extremely large and competitive market.

The loss from discontinued operations includes trading losses of £0.7m, £0.3m of non-underlying restructuring costs relating to the closure of US operations and £0.4m of impairments.

FY23 results have been restated throughout the Annual Report and Accounts to present results from the US operation comparably, in accordance with IFRS.

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

Reconciliation of profit before tax for the total Group

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

£'000	Profit before tax
Continuing underlying profit before tax	**2,918**
Restructuring costs in continuing business[1]	(467)
Cost relating to ongoing closure of group undertakings[2]	(609)
Cost associated with exiting properties	(16)
Reversal of impairment of right-of-use leased assets	42
Operating loss relating to discontinued operations	(725)
Closure of US operations	(278)
Impairment of cash and cash equivalents[3]	(408)
Amortisation of acquired intangibles	(69)
Net foreign exchange gains	678
Profit before tax for the total Group	**1,066**

1 Restructuring costs arose primarily from employee rationalisation programmes in the UK.
2 Costs associated with the ongoing closure of subsidiaries whose operations were discontinued in prior periods, primarily Mexico, Malaysia, Singapore, Qatar and Russia, 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.
3 Cash on deposit in Russia was impaired due to the increased credit risk associated with the financial and regulatory sanctions imposed on and by Russia.

Taxation

The Group's reported effective tax rate was 82.6% (2023: 45.0%), driven by overseas losses not recognised as deferred tax assets, and non-deductible expenses arising from the corporate restructuring fees and streamlining of the Group. Further detail is set out in Note 9 of the Financial Statements. The continuing underlying effective tax rate was 35.2% (2023 restated: 29.9%).

Earnings per share

Basic earnings per share was 0.6 pence (2023: 3.8 pence), and on a fully diluted basis was 0.6 pence (2023: 3.8 pence). Continuing underlying basic earnings per share was 6.0 pence (2023 restated: 8.0 pence).

Dividends and share buyback

Our long-standing objective has been to achieve a through-the-cycle dividend payout of approximately 50% of profits after tax. The Board has proposed to pay a final ordinary dividend of 2.5 pence per share (2023: 2.5 pence). The final dividend, which amounts to approximately £0.8m, will be subject to shareholder approval at the 2024 Annual General Meeting. It will be paid on 13 December 2024 to shareholders on the register on 1 November 2024.

On 21 August 2023 the Board announced a share buyback which concluded on 29 November 2023 and returned £0.5m to shareholders.

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

Net assets and shares in issue at 31 July 2024

The Group had net assets of £28.3m (2023: £30.8m) and had 31.5m (2023: 31.9m) fully paid ordinary shares in issue.

Group net cash at 31 July 2024 was £20.7m (31 July 2023: £21.6m), a decrease of £0.9m in a year where the Group returned cash to shareholders of £1.6m via dividends, £0.5m via share buyback and used £0.3m for the purchase of shares for its Employee Benefit Trusts.

We saw a strong performance in the Group's days sales outstanding (DSO) at 31 July 2024 of 43.0 days, consistent with the prior year (31 July 2023: 43.2 days). This was driven by maintaining high levels of cash collection and improved payment terms mix. Trade receivables and accrued income balances, net of expected credit loss allowances, have increased to £51.1m (31 July 2023: £47.2m) due to the growth of our contractor book during FY24.

Net bank interest received was £0.7m (2023: £0.3m) as a result of the positive net cash balance maintained throughout the year.

As at 31 July 2024, the Group had an invoice financing working capital facility of £50m. Under the terms of the non-recourse facility, the trade receivables are assigned to, and owned by, HSBC and so have been derecognised from the Group's Statement of Financial Position. In addition, the non-recourse working capital facility does not meet the definition of loans and borrowings under IFRS.

At 31 July 2024, utilisation of the recourse facility was nil and utilisation of the non-recourse facility was £2.3m, with unutilised facility headroom after restrictions of £29.9m.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Parent Company investments

Gattaca plc, the Company, held investments in subsidiary undertakings of £31.7m at 31 July 2024 (2023: £38.6m), following a £7.1m impairment charge recorded in the Parent Company as a result of the year-end impairment review.

The valuation of the investment, calculated based upon a value-in-use discounted cash flow, is sensitive to changes in key assumptions, largely due to current economic headwinds. Accounting Standards permit for a subsequent reversal of the impairment in the future if the value of the underlying asset increases.

Critical accounting policies

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

Group financial risk management

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

Credit risk

The Group seeks to trade only with recognised, creditworthy third parties. During the period we reviewed our expected credit loss allowance for trade receivables and accrued income and removed industry specific provisions which we have held since 2020 against certain industries we considered high risk. As a result of the changes to loss allowance rates, and combined with the increase in trade receivables and accrued income, our loss allowance decreased by £0.5m to £1.6m.

There are no significant concentrations of credit risk within the Group, with no single debtor accounting for more than 9% (2023: 8%) of total receivables balances at 31 July 2024.

Foreign currency risk

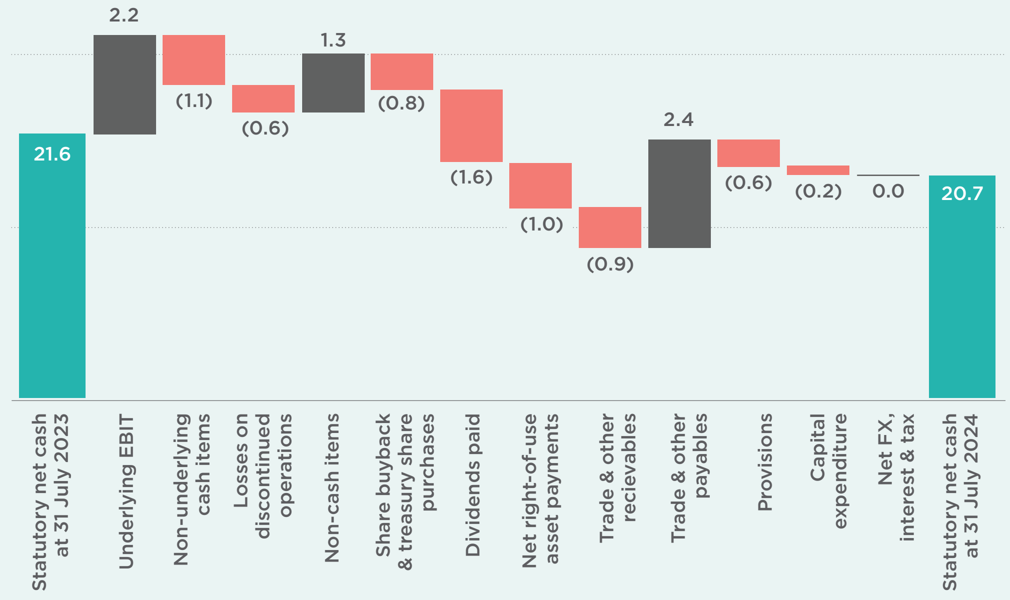
The Group generates 2% of its annualised NFI from continuing business in international markets. The Group does face risks to both its reported performance and cash position arising from the effects of exchange rate fluctuations. The Group manages these risks by matching sales and direct costs in the same currency and where appropriate entering into forward exchange contracts to effect the same where sales and costs are not in the same currency.

Outlook

The Group's performance during FY24 was resilient in the face of challenging market conditions. It was pleasing to see the contractor base in growth, and this sets the Group up to grow NFI into 2025. We will continue to invest where we see opportunity for growth whilst maintaining a keen focus on our cost base and operational efficiency.

Oliver Whittaker
Chief Financial Officer

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



> **SUSTAINABILITY**

Building a better future

In FY23, we formulated Gattaca's ESG Strategy and established the governance and management structure to deliver it.

→ Read more about ESG: Environment **Page 29**

→ Read more about ESG: Social **Page 30**

→ Read more about ESG: Governance **Page 32**

“This year we have focused on driving forward the defined action plan resulting from our strategy. Our aim is to ensure sustainability is always at the forefront of our agenda and firmly embedded into our day-to-day operations.

Lucy Pope
Head of Sustainability

Lucy Pope
Head of Sustainability

Annabel Honour
Head of Equity, Diversity & Inclusion (ED&I)

Claire Cross
Chief People Officer

> **SUSTAINABILITY** CONTINUED

ESG Strategic Pillars

ENVIRONMENT

Achieving our low-carbon commitments

Providing the STEM skills to build a low-carbon future

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

GOVERNANCE

Governance, management and compliance

Fair and ethical conduct

Our ESG Strategy

We defined seven ESG Strategic 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).

This year, our focus has been on driving meaningful action to further integrate sustainability throughout Gattaca and to strengthen engagement with our key stakeholder groups; colleagues, customers and philanthropic partners, on key sustainability issues.

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 ED&I 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 support **Foothold**, a charity partner, through fundraising and 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.

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 89th percentile.

ENERGY INTENSITY RATIO (MARKET-BASED)

10.38 tCO_2e per FTE

(2023 restated: 9.44, see page 38)

INTERNAL TRAINING HOURS ON INCLUSIVE RECRUITMENT AND OPERATING PRACTICES

380

ISOs WE COMPLY WITH

ISO 9001, 14001, 45001

> **ESG 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.

→ Read more in the Non-Financial and Sustainability Information Statement **Page 37**

Focus areas & targets	Progress in FY24	Looking ahead
Achieving our low-carbon commitments		
Focus areas • Reduce our carbon footprint against science-based targets. • Support carbon offsetting projects. • Colleague engagement and volunteering. **Targets** • 90% reduction in Scopes 1 and 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 34% reduction in combined Scopes 1 and 2 emissions since last year. For further details see our Greenhouse Gas Emissions Statement on page 38. • Near-term 2030 and Net Zero 2050 targets approved by the Science Based Targets Initiative (SBTi). • Improved data quality against employee commuting and homeworking emissions due to high engagement from staff. • Embedded sustainability into business travel and purchasing practices. • Continued to compensate our direct business emissions, offsetting 1,080 tonnes against our FY23 calculated footprint (including all Scopes 1 and 2 emissions and selected Scope 3 categories) and added a carbon removal project to our portfolio. • Maintained our Silver EcoVadis rating in FY24, improving our score and placing us in the 89th percentile of all rated companies.	• Extend the reach of our emissions data collection and engagement with suppliers. • Support our clients by providing insights about contractor carbon footprint. • Continue our employee education and awareness programme. • Use recommendations from our EcoVadis and Carbon Disclosure Project ratings to refine our carbon reduction plan.
Providing the STEM skills to build a low-carbon future		
Focus areas • 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.	• Doubled the size of our Offshore Wind team. • Launched Matchtech "Green Jobs" microsite. • 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 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.

> ESG 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 areas & targets	Progress in FY24	Looking ahead

Promoting the health, wellbeing and development of our colleagues

Focus areas & targets	Progress in FY24	Looking ahead
Focus areas • 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 remained at 8.1 in FY24. • Launched our Sales Enablement Hub, an internal resource to support our salespeople at all stages of their career. • Enhanced our mental health provision with the launch of our internal Wellbeing Hub, incorporating support for managers. • Ran awareness and education campaigns (for colleagues and customers) covering mental, physical, financial and social wellbeing. • 15 Mental Health First Aiders; one for every 30 colleagues.	• Dedicated training for managers and leaders on mental wellbeing. • Embed mental wellbeing awareness into our e-learning for all colleagues. • Create a programme focused on men's wellbeing. • Launch our first Group-wide Sales Conference.

Creating equitable and inclusive workplaces for our colleagues and customers

Focus areas & targets	Progress in FY24	Looking ahead
Focus areas • 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[1]. • Attrition rate less than 37% by FY25.	• Increased our internal ED&I data collection completion to 67% (2023: 59%), with 95% for new joiners. • 380+ internal training hours on inclusive recruitment and operating practices including training 'Inclusive Recruitment Champions' across the business and running 'Inclusive Culture' training sessions. • Hosted in-person events or webinars for our colleagues and customers on ED&I in the workplace. • Relaunched our Family Friendly policies, enhancing parental leave. • Trained internal Menopause Champions and launched a Menopause Policy. • Began diversity data collection for our clients. • Gender balance in leadership and management roles increased to 31% (2023: 27%). • People attrition rate of 31% in FY24 (2023: 33%).	• Launch a dedicated "Gender Equity Programme", accelerating our efforts to redress our gender balance in leadership and management roles. The programme incorporates three workstreams: Increasing Equity, Networking, Opportunity and Progression and Inclusive Cultures. • Hold menopause awareness training. • Review our current practices for maternity leave returners and workplace neurodiversity. • Extend the reach of our current diversity data collection for our clients.

1 Targets revised by the Sustainability Committee.

ESG SOCIAL CONTINUED

Focus areas & targets	Progress in FY24	Looking ahead

Positively impacting our communities and philanthropic partnerships

Focus areas
- Local and corporate partnership support and fundraising activities.
- Increase presence in forums driving change on social and environmental issues.

Targets
- Raise £100,000 for charities.[1]
- Help 1,000 young people from underrepresented groups gain employability skills.[1]

Progress in FY24
- Helped 280+ young people from underrepresented groups gain employability skills. Delivery was through charity partners, The Talent Tap and AFBE-UK, including a programme of 'mock interviews' run in collaboration with our colleagues and customers.
- Supported Foothold, our charity partner, through both fundraising and running employability skills events for their members.
- Funded and co-hosted a STEM-focused work experience programme for young people from underrepresented groups.

Looking ahead
- Under our "STEM Futures Programme", extend our employability skills support and STEM careers advice to young people from underrepresented groups.
- Embed more social enterprises into our recruitment operations.
- Launch "The Materna Fund", legacy of our founder, George Materna, to offer funding to STEM students (via Portsmouth University) from underrepresented groups, as well as a programme of employability skills support to all applicants for the fund.

"Stepping into this role fuels my passion for enabling positive change. Over the last year, triggered by a greater understanding of our workforce via data collection, we have relaunched and added new Family Friendly policies and tailored our colleague celebration and awareness events. I am thrilled to continue driving our ED&I agenda forward, for both our colleagues and our external communities.

Annabel Honour
Head of ED&I

Changes to targets in FY24

During the year, the Sustainability Committee considered and approved changes to three of the Group's Social targets as our understanding of these areas deepened:

Gender balance

Despite interventions, we recognised that the 2024 and 2026 targets we set in prior years were not achievable in the timeframe due to the small size and low turnover of our leadership and management cohort. Influencing the gender balance of our strategic decision-makers remains a priority. We expect the outcomes of the Gender Equity Programme and other changes implemented will be seen over the medium to long term, as such we have redefined our target.

Helping young people gain employability skills

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 and have redefined our target to focus our efforts here.

Charity fundraising

We expanded our portfolio of charity partners to include others that both resonate with our colleagues and are relevant to the STEM sectors in which we operate.

1 Targets revised by the Sustainability Committee.

> ESG GOVERNANCE

Robust approach to sustainability

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 exploit opportunities.

→ Read more in the Sustainability Committee Report **Page 71**

Focus areas & targets	Progress in FY24	Looking ahead

Governance, management and compliance

Focus areas & targets	Progress in FY24	Looking ahead
Focus areas • Keep robust governance, management, compliance and stakeholder relationships core to business operations. **Targets** • A transparent, simple and trusted approach to governance that benefits our people and our business.	• Commissioned a Risk Maturity Review to assess the appropriateness of our current Risk Assurance Framework, which showed that we are managing it well for our size and type of business. • We started to identify how we can collect more tangible data on social and environmental commitments. • Commenced a review of the governance of our top-level risk policies, to ensure clarity and consistency across the board. • Identified new operational level internal audits to ensure the ongoing compliance of contractor placements. • Successfully consolidated all our ISO compliance into a single management system. The external audit of this integration complimented our business on how well run we are, and how audit ready we were. No non-conformities were received. • Continual review and rationalisation of our Delegation of Authority Policy to maintain appropriate financial and risk management control for an agile business has meant that we are always managing decisions appropriately.	• Flow down key risk policy approach to operational-level policies and procedures ensuring availability of information and clarity. • Review data collection points to develop the output value. • Refine our action management approach to maximise on continual improvement and response to changing business needs.

Fair and ethical conduct

Focus areas & targets	Progress in FY24	Looking ahead
Focus areas • Maintain high standards of professional conduct, legal and regulatory compliance. • Set high ethical standards for ourselves and across our stakeholder relationships. **Targets** • Drive and execute continuously relevant expectations internally and externally, that support our mission on a daily basis.	• Implemented a new contractor onboarding platform which gives greater control and management against legislative and client-led compliance requirements. This also has full transparency both with internal views and contractor facing views. • Launched a brand-new Supplier Code of Conduct which proudly sets out our expectations of suppliers working with us. This mirrors our internal Code of Professional Conduct to ensure alignment throughout our business and supply chain. • Improved the supplier onboarding process to make this more relevant, quicker and easier for our suppliers and for us.	• Develop our contractor onboarding approach to ensure accountability and compliance. • Deep dives into contractor onboarding processes to ensure a feedback loop and excellence of service.

> **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 the Board stays informed	Material topics	Outcomes of our engagement
Clients	We have a range of formal and informal routes for engaging with our clients. In addition to the day to day contact through our consultants, we run surveys every four weeks, which generate a Net Promoter Score. We also hold quarterly business reviews with major customers, to assess our performance and gain feedback. If we identify any issues through these channels, we escalate them to the sales leadership or, for significant matters, the CEO. Our CEO regularly meets customers and we also organise customer dinners and events, to maintain contact at senior levels.	The Board receives details of our Net Promoter Scores 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. The Board has also increased its focus on our marketplace as part of its regular meeting agenda, giving the Directors a broader view of client needs.	• Recruitment services and solutions • Market expertise • Legislation • Access to high-quality candidates • Building long-term partnerships	Client feedback has been an important part of our strategy development, helping us to determine the services we want to offer, the geographies we serve and our sector focus. In turn, this has informed the decisions we took in FY24 to refresh our Board membership and further develop our senior leadership structure, as well as this year's investment to expand our presence in sectors such as Energy.
Candidates	We primarily engage with candidates through our recruitment consultants. We also run regular feedback surveys, which generate a candidate net promotor score, and actively request Google reviews from candidates. We may also conduct candidate surveys in relation to specific sectors or client programmes. As with client feedback, any significant issues are escalated to the relevant function heads or the CEO.	The Board receives regular reports on our candidate Net Promoter Scores, as well as separate reports from the Director of Compliance on complaints and other incidents relating to candidates.	• Career opportunities and market insight • The candidate experience • Data governance • Building long-term partnerships • Legislation	Candidate feedback was an important determinant in our decision to implement a digital onboarding platform in FY24. We have also extended our candidate surveys to include people we did not place, as well as successful candidates.

STAKEHOLDER ENGAGEMENT CONTINUED

How we engage	How 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 such as the environment or parental leave. 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	Over 90% of our workforce participates in our engagement platform and our people engagement score remains high at 8.1. Colleague feedback is an important part of our continuous improvement approach and we make regular changes to our processes and systems as a result. For example, our technology team has a forum with people from across our sales functions. During FY24, this has enabled them to identify and implement updates to further improve the functionality of our technology platform.
Investors			
Our CEO and CFO 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. The Chair met our largest institutional investor following his appointment.	• Financial and operational performance • Long-term growth • Business model and strategy • Capital allocation strategy • Dividends	We use our regular meetings to canvas investor views when we are considering important developments in the business. During FY24, for example, we asked their opinions on the Board changes, our plans for the international business, our dividend policy and share buybacks.

SECTION 172 STATEMENT

The Board recognises that the long-term success of the business is dependent on the way we interact with a range of key stakeholders.

Gattaca has a history of collaborative and informative stakeholder engagement and decision-making; we comply with the QCA Code which, under principles 3 and 9, 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 articulates 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 FY24 included the changes to Board membership and the closure of our US operations (see the case studies on the following page). In addition, after joining the Board the new Chair conducted a thorough assessment of our strategy and concluded that the Group was focused on the right areas to deliver long-term success.
B. The interests of the Group's colleagues.	As described on page 34, the Directors receive regular updates on colleagues' views and people-related issues. While most decisions relating to colleagues are taken below Board level, the Directors did consider the impact on colleagues of closing the US operations. The changes to Board membership in FY24 also flowed down into further changes to the senior leadership team and its structure. These actions were in the best interests of our colleagues, by ensuring the Group has the leadership it needs to thrive.
C. The need to foster the Group's business relationships with suppliers, customers and others.	The Directors took into account how the closure of the US operations would affect clients and candidates (see below). The Board also pays close attention to client and candidate feedback, as well as the business plans produced by every part of the Group. These are aligned to the Group strategy and capture what each sector intends to achieve and the necessary actions relating to clients, candidates and colleagues.
D. The impact of the Group's operations on the community and environment.	The Board's decisions in the year did not have a meaningful impact on either the community or the Group's environmental performance. The Sustainability Committee includes both Executive Directors and a Non-Executive Director, and reports to the Board on sustainability matters. More information can be found in the Committee's report on page 71.
E. The Group's reputation for high standards of business conduct.	As noted above, the Directors pay close attention to the Group's reputation with clients and candidates. High standards of business conduct require strong governance, systems and processes. The Board is ultimately responsible for our internal control systems and has continued to ensure they are appropriate and operating effectively. Improvements this year included the introduction of our candidate onboarding platform, which both improved the candidate experience and enhanced governance in this area.
F. The need to act fairly as between members of the Group.	George Materna is our founder and largest shareholder, with 25.62% of the Company's shares at 31 July 2024. He was also a Non-Executive Director until 6 December 2023, when he retired from the Board. While George's interests as a shareholder are aligned to those of our other shareholders, his long association with the business meant he was not considered to be an independent Director. Until George's retirement, the Board therefore included a further three independent Non-Executive Directors and the Non-Executive Chair. This made the independent Directors the largest group on the Board and ensured decisions were made with all shareholders in mind. With George having stepped down from the Board, there are now no circumstances where shareholders could be treated differently.

SECTION 172 STATEMENT CONTINUED

Below we discuss two key Board decisions taken in the year, the stakeholders affected and factors considered as part of the decision-making process:

	Background to the decision	Stakeholders affected	Factors considered	The Board's decision
Changes to Board membership	After eight years as the Group's Chair, Patrick Shanley decided to step down from the Board following the AGM in December 2023. George Materna also decided to retire from the Board at the same date. The Board therefore needed to recruit a new Chair and consider its structure, with George's departure meaning all the Non-Executive Directors would now be independent.	As the Group's ultimate decision-making body, the Board's composition has implications for all our key stakeholder groups. In particular, the Board's decisions can have a material impact on returns to our shareholders and our colleagues' careers within the Group.	The Directors considered the need to align the Board's activities with our business strategy, including the potential for streamlining the Board and contributing to our cost rebalancing strategy. With the Executive Directors having settled into their roles and making clear progress with turning the Group around, the Board also recognised the need to focus more on strategic issues and less on operational oversight.	Following a thorough recruitment process, the Board approved Richard Bradford's appointment as our new Chair (see the Nominations Committee Report on page 62 of the 2023 Annual Report for more details). The Board also concluded that it needed to be smaller and more agile, and therefore decided to reduce the number of independent Non-Executive Directors. As a result, Ros Haith stepped down from the Board on 6 December 2023.
Closure of US operations	In line with our vision to be the STEM talent partner of choice, we have to focus on the sectors and geographies where we can build substantial businesses and be a leading player. The 2015 acquisition of Networkers International had expanded our international presence and we had subsequently invested further in the US to grow our position. Despite this, we remained a small player in an extremely large and competitive market.	The most directly affected stakeholders were the colleagues working in our US operations. The decision also had implications for our short-term profitability and longer-term returns to shareholders, as well as the clients and candidates we served in the US market.	While we had previously seen good growth potential in the US, the Board recognised that it would be extremely difficult to become a leading player in the market. The Directors also noted that the business was currently loss making and that closing it would improve shareholder returns in the near term. In addition, the Board considered the appropriate timing for the closure and the plans for informing colleagues, as well as how clients might perceive it.	The Board concluded that the US operations no longer aligned to the Group's strategy and that it was in the best interests of the Group and its wider stakeholders to withdraw from the market.

> NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

Climate-related Financial Disclosures

As an AIM company with fewer than 500 employees, we are not required to include climate-related disclosures in our Annual Report.

However, we remain committed to keeping stakeholders informed about the potential impacts of climate change and we have summarised our current position below.

Governance and Risk Management

Governance of climate-related matters is the same as for other ESG issues and is set out on page 32. 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 39). 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 providing the STEM skills to build a low-carbon future. We have defined metrics and targets for our objectives. See pages 29 to 32 for more information.

More details can be found in our Sustainability Report online at. **www.gattacaplc.com/investors**.

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, reputational risk spans several of the Group's key business risks, including Revenue Generation, Contract Management and Talent Management (see pages 41 to 43).
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 page 42).

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.	Medium	Short term	Strategy to provide the STEM skills to build a low-carbon future (see page 29).
Reputation: positioning Gattaca as a climate-conscious business, helping us to stand out from our competitors.	Medium	Short term	Continued implementation of our ESG strategy and evolution of our reporting through our separate Sustainability Report.

Climate-related Scenario Analysis

We have considered the following scenarios, aligned with the Nature for Greening Finance System:

- Net Zero 2050. The temperature increase is limited to 1.4°C by governments immediately introducing ambitious policies. This increases transition risks and decreases physical risks.
- Delayed Transition. Global emissions do not decrease before 2030, with strong policies then needed to limit warming below 2°C. Transition risks are lower, physical risks increase.
- Current Policies. Countries continue their current policies, leading to a 3°C temperature rise. Transition risks and severe physical impacts are likely.

We stress tested our climate-related risks and opportunities against the Net Zero 2050 and Current Policies scenarios. In summary:

- Net Zero 2050 would increase transition risks, with more stringent regulations, greater scrutiny and higher compliance costs. Conversely, the opportunities described above would be greater.
- Current Policies would result in no significant change in reputational or compliance risk. This could create extreme weather events that affect our locations in the long term. The opportunities identified above would also be more limited.

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 estimated water and waste consumption and business travel categories.

We partnered with Furthr, an environmental consultancy, to calculate the Group's emissions and energy usage. To reflect our efforts in procuring renewable electricity in the UK, we are reporting using market-based emissions factors, using a combination of usage-based and spend-based methodologies, which requires the use of estimates.

Gattaca is striving to improve the quality of its emissions reporting each year. This year we were able to obtain activity-based data over Scopes 1 and 2 emissions for our London office and company vehicles, which enabled more accuracy calculation of our emissions and contributed to a reduction in our calculated footprint. For completeness and transparency to our stakeholders, we considered the data changes significant enough to restate our Scopes 1 and 2 emissions data for the prior year. Scope 3 was unaffected.

In FY24 we started the process of capturing activity-based data for Scope 3 purchased goods and services, representing 97% of our total emissions, through direct disclosure from suppliers, and this work continues in FY25.

Compared with the prior year (as restated), Gattaca's total emissions have decreased by -7% to 4,255 tCO_2e, and combined Scopes 1 and 2 emissions have decreased by -34% over the same period. The increase in the Group's Energy Intensity ratio to 10.38 tCO_2e per FTE (2023: 9.44 tCO_2e per FTE) is principally due to the reduction in our headcount. Total energy usage decreased by -21% to 667,190 kWh.

A high proportion of renewable electricity usage contributed to the reduction in reported emissions; 77% of the Group's total electricity procured in FY24 was renewable, including 91% of electricity in the UK.

In June 2024, the Group moved its London office to new premises, selecting a property with 100% renewable electricity usage.

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

- World Resources Institute (WRI) GHG Protocol; and
- Defra's Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting requirements (March 2019).UK office emissions have been calculated using the latest issue of the conversion factor repository, including DEFRA 2023.

tCO_2e	UK			International			Total		
Emissions source	**2024**	2023[1]	Change	**2024**	2023[1]	Change	**2024**	2023[1]	Change
Scope 1	**34**	**27**	**+29%**	**4**	**5**	**-14%**	**38**	**31**	**+22%**
Natural gas	**32**	24	+31%	**4**	5	-14%	**36**	29	+24%
Company cars	**3**	2	+5%	**–**	–	–	**3**	2	+5%
Scope 2	**14**	**36**	**-61%**	**28**	**54**	**-48%**	**42**	**89**	**-53%**
Electricity	**13**	35	-62%	**28**	54	-48%	**42**	89	-53%
Company cars (EV)	**<1**	<1	+42%	**–**	–	–	**<1**	<1	+42%
Scope 3	**3,919**	**3,619**	**+8%**	**256**	**857**	**-70%**	**4,175**	**4,476**	**-7%**
Purchased goods and services	**3,014**	2,853	+6%	**151**	768	-80%	**3,165**	3,621	-13%
Capital goods	**22**	1	+3,818%	**–**	–	–	**23**	1	+3,847%
Electricity transmission, distribution and WTT[3]	**16**	16	+3%	**13**	20	-33%	**29**	35	-17%
Business travel	**189**	375	-50%	**–**	9	-100%	**189**	384	-51%
Water Treatment, waste and recycling	**11**	5	+134%	**4**	8	-48%	**16**	13	+19%
Employee commuting and homeworking	**666**	370	+80%	**87**	51	+71%	**753**	421	+79%
Total tonnes of CO_2e	**3,967**	**3,681**	**+8%**	**288**	**915**	**-69%**	**4,255**	**4,597**	**-7%**
Scopes 1, 2 and selected Scope 3 which are offset[4]	**931**	827	+13%	**137**	147	-7%	**1,067**	975	+9%
Total energy usage[5] (kWh)	**572,818**	**644,460**	**-11%**	**94,372**	**199,002**	**-53%**	**667,190**	**843,462**	**-21%**

1 Emissions and energy usage data for 2023 has been restated for changes in the basis of measurement resulting in improved data accuracy, as discussed above, for comparability with 2024.
2 Following an operational control approach to defining our organisational boundaries, our calculated GHG emissions from business activities fall within the reporting period of 1 August 2023 to 31 July 2024.
3 Emissions for these activities include Well-to-Tank emissions.
4 Direct business emissions compensated by offsetting 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.
5 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

Jane Mitchell
Director of Group Compliance

Risk and uncertainties are an inherent part of any business. Gattaca manages these through a Risk Assurance Framework (the Framework), using an approach to reflect our Strategic Priorities, commercial reality, our ability to respond to leading indicators in an agile manner and our ability to manage potential impact in the event of any risk materialisation.

Effective and efficient risk governance and oversight provide the Board with assurance that our business activities can be positively enhanced by opportunities and not adversely impacted by threats that can be foreseen, thus minimising negative impact on our ability to achieve our Strategic Priorities.

Our Framework

Our Framework enables risk to be a key factor in effective and transparent decision making, whilst balancing appropriate levels of risk with reward. It is designed to provide a framework and process to help us to describe, 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 awareness and, where appropriate, avoidance;
- Common acceptance of the importance of continuous risk assurance, including clear accountability for, and ownership of, specific risks and risk areas, 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”, which includes developing our risk assurance practices;
- Valuing, encouraging and developing risk management skills and knowledge; and
- Gaining a sufficient diversity of perspectives, values and beliefs to ensure that the status quo is consistently and rigorously challenged.

RISK ASSURANCE CONTINUED

Risk Assurance Framework Roles and Responsibilities

Overall responsibility and oversight

Overall responsibility for risk assurance, assessing the nature and extent of the principal 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 reporting on the Framework, discussions with management and supporting management with guidance on our risk exposure and appetite for tolerance. This includes a regular review of the risk register, namely the key risks to the business at any given time.

Responsibility

Ownership and Responsibility

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, be it through preventing or minimising unwanted impact, or exploiting opportunities, achieved by enabling a culture that utilises risk management approaches throughout daily operations, and ensuring open issues and opportunities are closed out in a timely manner.

Business leaders are assigned responsibility for managing the component risks on a day-to-day level, and a wider community of people are assigned responsibility for effectively managing controls that support against risk materialisation within their area(s) of responsibility. All Framework responsibilities are completely aligned to an individual's role within the organisation. Part of managing a risk or a control includes monitoring and review with sufficient frequency and escalating any significant changes to its 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 statutory net cash of £20.7m (2023: £21.6m). 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 be weighted to second half of the year. Strong contract pipelines in our largest five sectors, combined with increasing customer demand for Statement of Work contracts, underpin the Group's Net Fee Income expectations for FY25 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 60% reduction in net cash at 31 July 2025, to £6.6m.

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 2024 was £29.9m (2023: £27.6m). 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 FY24 and the risk performance as at 31 July 2024. 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 risk 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, Medium

Strategic Pillar: External focus

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. • 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 to be taken quickly to address cost or performance challenges. • A robust 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.

Current status of risk compared to prior year

Increasing | Stable | Decreasing | New risk

Relative severity

High | Medium | Low

Strategic Pillars

External focus | Operational performance | Culture | Cost rebalance

› RISKS AND UNCERTAINTIES CONTINUED

Key business risks continued

2. Contract Management

Executive accountable: Oliver Whittaker, CFO
Current status: Stable, Medium
Strategic Pillar: Operational performance

Description and impact	Key controls and mitigations
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.	• 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: Increasing, High
Strategic Pillar: External focus

Description and impact	Key controls and mitigations
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.	• 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 review 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.

Current status of risk compared to prior year

Increasing | Stable | Decreasing | New risk

Relative severity

High | Medium | Low

Strategic Pillars

External focus | Operational performance | Culture | Cost rebalance

RISKS AND UNCERTAINTIES CONTINUED

Key business risks continued

4. Talent Management

Executive accountable: Matt Wragg, CEO | **Current status:** | **Strategic Pillar:**

Description and impact	Key controls and mitigations
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.	• We continually seek to improve our employee engagement tool (Peakon) to increase the insights we obtain and encourage participation from our people. The ability to segment and drill down into results provides insight to understand where engagement effort and actions are to be focused. • We have continued to develop our balanced scorecard approach to make performance management easier and even more transparent. • Working environments have been improved with new office locations taken, supporting our employee attraction, retention and wellbeing propositions. • Development of “Onboarding for Success” training programme focused on improving the success rate within our Cohorts of new hires to the business. • Continuation of strengthening our wider focus on diversity and inclusion across gender, nationality, age and race. • Continued focus on mental health and wellbeing.

5. Working Capital

Executive accountable: Oliver Whittaker, CFO | **Current status:** | **Strategic Pillar:**

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 cash flow forecasting prepared to provide a live view of cash requirements for the business. • Overall credit risk profile of our client base is low-risk. • Weekly oversight of overdue debtors dashboard shared weekly with sales leadership team, continued focus on aged debtor balances.

Current status of risk compared to prior year

Increasing | Stable | Decreasing | New risk

Relative severity

High | Medium | Low

Strategic Pillars

External focus | Operational performance | Culture | Cost rebalance

RISKS AND UNCERTAINTIES CONTINUED

Key business risks continued

6. Cyber Security

Executive accountable: Oliver Whittaker, CFO | **Current status:** | **Strategic Pillar:**

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 Company.

7. Data Management

Executive accountable: Oliver Whittaker, CFO | **Current status:** | **Strategic Pillar:**

Description and impact	Key controls and mitigations
Failure to prevent unauthorised access to, or a breach of, any individual or 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:** | **Strategic Pillar:**

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:** | **Strategic Pillar:**

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 and 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 7 to 44 was approved by the Board of Directors on 23 October 2024 and signed on its behalf by

Matt Wragg
Chief Executive Officer

Oliver Whittaker
Chief Financial Officer

Corporate Governance

47

Chair's Introduction to Governance

Upon rejoining the Board as Chair, Richard Bradford introduces the Corporate Governance Report and shares his insights into the Board's activities during the year.

→

50

Corporate Governance Statement

Read about how Gattaca has complied with the principles of the Quoted Companies Alliance Corporate Governance Code and how our governance framework supports corporate governance best practice.

→

GOVERNANCE AT A GLANCE

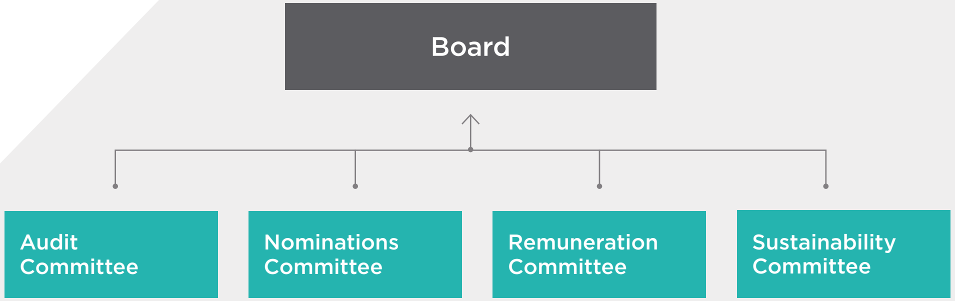
Gattaca's governance framework provides the foundations of the Board's leadership of the Group

Matt Wragg & Oliver Whittaker

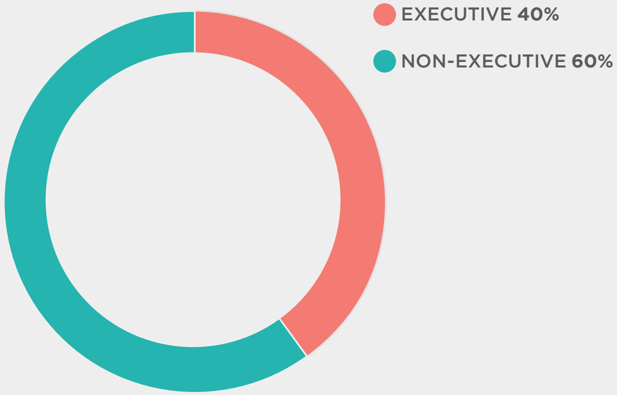
Read about our Board of Directors **Page 49**

Read our Directors' Report **Page 54**

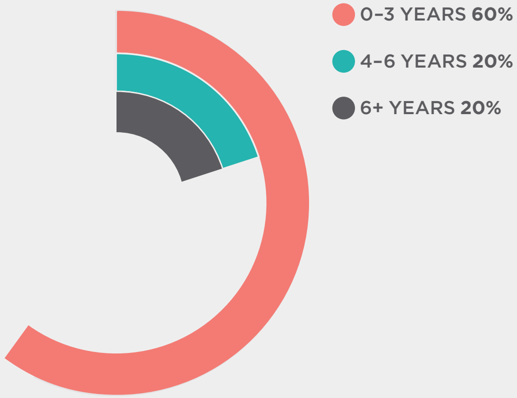
Board framework



Board composition



Board tenure



> CHAIR'S INTRODUCTION TO GOVERNANCE

Continuous improvement for effective governance

I am pleased to introduce our Corporate Governance Report. We follow the QCA's Corporate Governance Code, which is specifically designed to meet the needs of companies such as Gattaca by combining a robust framework with the flexibility needed by growing businesses.

We continued to comply in full with the 2018 edition of the Code, which was in force during the year. More information on how we address the Code's requirements can be found on page 50. As I discuss in my statement in the Strategic Report (see page 08), the changes to Board membership were the key governance event in FY24. I was delighted to rejoin the Board, having been a Non-Executive Director for nearly nine years, from shortly after the Company first floated until January 2020. This meant I already had a deep knowledge of the business, a belief that it has all the right ingredients to succeed and a good understanding of how its markets work. At the same time, I spent long enough away from Gattaca to be able to come back with fresh perspectives and an independent viewpoint. Neither of the Executive Directors were Board members when I was a Non-Executive, meaning we did not have existing relationships that could affect my objectivity and judgement.

Despite my previous experience with the Group, I had a thorough induction to get back up to speed. This included one-to-one meetings with the top 20 people in the business and attending an Executive Committee meeting. I have also met shareholders to understand their views.

We recognise that the Group's potential is not currently reflected in its share price and that we need to evidence sustained delivery to rectify that. Engaging, consulting and acting on the needs of different stakeholders has remained a critical activity of the Board during the year and further details on these are on pages 33 to 34.

One of my early decisions as Chair was to simplify the Board's meeting agendas, to better reflect the different responsibilities of the Board and management. My time away from the Group has strengthened my conviction that success depends on being great at the things you have chosen to do, building on those areas and avoiding distractions. The Board's primary role is to ensure the Group stays on track by providing rigorous oversight and challenge.

> "Gattaca's people and culture are among its biggest strengths.
>
> **Richard Bradford**
> **Non-Executive Chair**

CHAIR'S INTRODUCTION TO GOVERNANCE CONTINUED

During the year the Board maintained its practice of continuously examining opportunities to improve the Group's corporate governance processes whilst ensuring it remained effective. One of our areas of focus for the Board and Audit Committee was to consider the new 2024 QCA Code, applicable in respect of accounting periods commencing on or after 1 April 2024, and so will be applied by Gattaca for the upcoming FY25 financial year. The Board has started to put measures in place and seek advice to ensure continued compliance, (where appropriate,) with the updated 2024 QCA Code.

The Sustainability Committee, formed at the end of FY23, operated for a full year, reflecting our commitment to ensuring we can deliver strong results through sustainable business practices.

Gattaca's people and culture are among its biggest strengths. The business is fortunate to have many long-standing employees who represent its values and provide a connection to the best parts of Gattaca's heritage. To really thrive we need to continue to harness these strengths and supplement them with new talent and ideas, so we move fast and take the opportunities ahead of us. Our culture will therefore continue to evolve and the Board will pay close attention to ensuring it supports delivery of the Group's objectives.

During the year the Board maintained its practice of continuously examining opportunities to improve the Group's corporate governance processes whilst ensuring it remained effective.

Board tenure:

	Richard Bradford (Chair)	Tracey James	David Lawther	Matt Wragg	Oliver Whittaker
Executive				✓	✓
Non-Executive	✓	✓	✓		
Appointment	December 2023	December 2020	June 2018	April 2022	April 2022
Board tenure	10 months	3 years, 10 months	6 years, 4 months	2 years, 6 months	2 years, 6 months

The right balance of skills and experience:

	Richard Bradford (Chair)	Tracey James	David Lawther	Matt Wragg	Oliver Whittaker
Staffing	✓	✓	✓	✓	✓
Sales			✓	✓	
Customer service/ marketing	✓	✓	✓	✓	
People	✓	✓	✓	✓	✓
Operations	✓	✓	✓	✓	✓
International	✓	✓	✓	✓	✓
Technology	✓		✓		✓
Regulatory	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓

Richard Bradford
Non-Executive Chair

23 October 2024

BOARD OF DIRECTORS

Key to Committee membership

A Audit N Nominations R Remuneration S Sustainability C Chair

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

Richard Bradford
Non-Executive Chair

Appointment
December 2023

N A R

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.

Matt Wragg
Chief Executive Officer

Appointment
April 2022

S

Matt has been Gattaca's CEO since 2022 and is responsible for our strategic development and the executive management of the Group. He has significant experience having been with Gattaca for 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 company. He has been a Management Board member since 2016.

Oliver Whittaker
Chief Financial Officer

Appointment
April 2022

S

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 Board. 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.

David Lawther
Independent Non-Executive Director, Senior Independent Director

Appointment
June 2018

R A N

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. David is currently non-executive Chair for Syntegra Group plc and senior independent non-executive for Maris LLP.

Tracey James
Independent Non-Executive Director

Appointment
December 2020

A N R S

Tracey is a Chartered Accountant and leadership coach and a non-executive 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.

Mark Spickett
Company Secretary

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 Randstand UK, Siemens and Vattenfall.

Mark Spickett is not a member of the Board.

QCA Code Compliance

The Board of Directors continues to support achieving high standards of corporate governance and remains fully complaint with the principles of the 2018 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 strategy and business model which promotes long-term value for shareholders	✓	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 08 to 16
2	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.	**www.gattacaplc.com/corp-gov** Investor enquiries can be directed to our Company Secretary at **cosec@gattacaplc.com**
3	Take into account wider stakeholder and social 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 set out, our focus for FY24 was to drive meaningful action to further integrate sustainability throughout Gattaca and to strengthen our engagement with our key stakeholder groups on key sustainability issues.	→ See pages 08 to 10 and 33 to 36
4	Embed effective risk management, considering both opportunities and threats, throughout the organisation	✓	The Board has ultimate responsibility for risk assurance, assessing the nature and extent of the principal risks and determining the level of the Group's risk appetite. 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 considers the assurance of our risk position through regular reporting received on the Framework, discussions with management and supporting management with guidance on our risk exposure and appetite for tolerance, including a regular review of the risk register.	→ See pages 39 to 44
5	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. The time commitment expected from the Non-Executive Directors is set out in their letters of appointment.	→ See pages 52 to 72

CORPORATE GOVERNANCE STATEMENT CONTINUED

	Governance Principle	Compliant	Explanation	Further reading
6	Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	✓	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. The Remuneration Committee use FIT as external remuneration advisors to support with setting and applying the Directors' Remuneration Policy.	→ See pages 47 to 49
7	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 Senior Management Team. During the Autumn of 2022 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. Following changes to the Board during 2023, it was agreed that it was appropriate to determine the timing for the new board performance review, once Board members had had sufficient time working together.	→ See pages 47 to 48 and 52 to 53
8	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 14 to 16 and 30 to 31
9	Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	✓	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.	→ See pages 32 and 47 to 53 **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 2 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.

Upon appointment of Richard Bradford, the Board concluded that he should be considered independent. Since stepping down from the Board in December 2020, Richard had no involvement with the business, nor had he worked previously with the Group's current Executive Directors.

As reported in last year's Annual Report, Patrick Shanley, George Materna and Ros Haith stepped down from the Board on 6 December 2023.

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 2024 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 Senior Management 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)*	7	7
Tracey James	11	10
David Lawther	11	11
Matt Wragg	11	11
Oliver Whittaker	11	11
Patrick Shanley*	4	4
Ros Haith*	4	4
George Materna*	4	4

* Full attendance of meetings up to resignation from/since appointment to the Board.
Richard Bradford was appointed to the Board with effect from 6 December 2023.
Patrick Shanley, Ros Haith and George Materna stepped down from the Board with effect from 6 December 2023.

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 2024. 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 below.

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 57 to 61 contains further information on the Committee's role and activities.

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

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 pages 62 to 63 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 64 to 70 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 pages 71 to 72 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 2024 financial year and up to the date of this Report.

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 2024 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 2022, 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 were used to improve the effectiveness of the Board during 2023.

Following changes in the membership of the Board, it was agreed that it would be appropriate to determine the timing and format of the next performance review once the existing Board had had sufficient time working together.

Consideration is now being given to the format and timing of the next performance review.

> DIRECTORS' 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 2024:

Shareholder	%
George Materna	25.62
MMGG Acquisition Ltd	22.81
Chelverton Asset Management	5.69
Paul Raine	5.65
Hargreaves Lansdown Asset Mgt	4.44
Matchtech Group SIP	3.16
Interactive Investor	3.13
Winterflood Securities	3.09

Subsequent to the year end, the Company has not been notified of any changes to significant shareholdings. As at 31 July 2024, 4.27% 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 (2023: £nil).

The Company made no charitable donations during the year (2023: £nil); the Group made £24,000 of charitable donations in FY24 (2023: £12,000).

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 2024, Gattaca plc has provided a legal guarantee under s479A of the Companies Act 2006 to the following subsidiaries:

- Alderwood Education Ltd
- Barclay Meade Ltd
- Cappo International Limited
- CommsResources Limited
- Connectus Technology Limited
- Gattaca Projects Limited
- Gattaca Solutions Limited
- Matchtech Group (Holdings) Limited
- Matchtech Group (UK) Limited
- Networkers International Limited
- Networkers International (UK) Limited
- Networkers Recruitment Services Limited
- Resourcing Solutions Limited
- The Comms Group Limited

This guarantee is dated 23 October 2024 and each of the above entities have 31 July year ends.

Auditor

In December 2023, 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 2024, 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

DIRECTORS' 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 02 to 44
Anti-Bribery and Corruption Statement	**www.gattacaplc.com/statements**
Company's Articles of Association	**www.gattacaplc.com/statements**
Corporate culture	See pages 08 to 10 and 16
Corporate responsibility (including environmental responsibilities and charitable donations)	See pages 27 to 32
List of Directors serving at the date of this Report	See page 49
List of principal subsidiary undertakings	See pages 124 to 125
Main Committees of the Board and their activities	See page 53
Stakeholder engagement (including employee engagement and our commitment to equal opportunities)	See pages 33 to 36
Streamlined Energy and Carbon Reporting	See page 38
Statement on going concern	See page 40
Use of financial instruments and financial risk management	See pages 24 to 26 and 121 to 122
Repurchase of its own shares by the Company	See page 119
Proposed dividends	See pages 25 and 123
Events after the reporting date	See page 123

Mark Spickett
Company Secretary and Head of Legal

DIRECTORS' 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

23 October 2024

> AUDIT COMMITTEE REPORT

Providing **oversight** and **guidance**

Tracey James
Chair of the Audit Committee

I am pleased to present the Audit Committee's Annual Report on its activities for the period up to the review of our 2024 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**.

> "In an increasingly regulated environment, the Audit Committee provides oversight and contributes to the robust governance of the business.

NUMBER OF MEETINGS
4

ATTENDANCE
92%

COMMITTEE MEMBERS
Tracey James (Chair)
David Lawther
Richard Bradford

Committee members and experience

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

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

During the year, the Committee comprised its Chair, Tracey James, David Lawther and Richard Bradford. Richard was appointed to the Committee in December 2023, following Patrick Shanley and Ros Haith stepping down from the Board and Committee. 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.

> **AUDIT COMMITTEE REPORT** CONTINUED

Meetings and attendance

The Committee met four times during the year.

	Maximum formal meetings	Meetings attended
Tracey James	4	4
David Lawther	4	4
Richard Bradford*	3	2
Patrick Shanley*	1	1
Ros Haith*	1	1

* Attendance of meetings up to resignation from/since appointment to the Board on 6 December 2023.

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 FY23 Report to the date of this FY24 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.

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 HY24 Interim and FY24 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 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 2024 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 2024.

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.

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 FY24, covering VAT Process and Controls, Risk Management, and 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.

AUDIT COMMITTEE REPORT CONTINUED

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 74 to 80, about specific areas as reported by the independent auditor in order to provide its opinion on the Financial Statements as a whole.

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. In FY24, management have performed a review of the Group's revenue recognition accounting policy. The recognition and measurement principles of IFRS 15 are applied by the Group to all service lines. Review of the Group's revenue accounting policy identified a change relating to the reported timing of revenue recognition for temporary placements, from revenue recognised at a "point in time" to "over time". The Group's headline revenue figure is unaffected, however a minor restatement of FY23 comparative information in the revenue disclosures within the notes to the FY24 financial statements is necessary. In addition, management refreshed the Group's revenue accounting policy narratives to improve clarity and understandability. Full details are provided in Notes 1.6 and 3 to the consolidated Financial Statements. 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 £38.8m at 31 July 2024 (31 July 2023: £38.6m). 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 £7.1m has been recorded in the Company's results for the year to reduce the carrying amount to the recoverable amount of £31.7m. 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.

AUDIT COMMITTEE REPORT CONTINUED

Issue	How the Committee addresses
Valuation of goodwill	The Group holds £1.7m of goodwill arising from the acquisition of Networkers International plc in 2015, which is allocated to the Energy cash-generating unit (CGU) for the purpose of year end impairment testing. At the year end, management reassessed the Group's goodwill-carrying CGU following operational changes during the year, expanding the Energy CGU to encompass the Energy operating segment. Further details of the change in determining CGUs can be found in Note 1.22 to the consolidated Financial Statements. The recoverable amount of the Energy CGU was calculated based upon a value-in-use discounted cash flow using forecasts for the Energy sector, starting with management's FY25 budget and applying over-arching NFI growth and cost inflation rates from FY26 to FY29, discounted using the Group WACC, adjusted for risks specific to the Energy sector. The result indicated a surplus of recoverable amount over carrying amount of £0.4m (+26%) and as a result no impairment has been recorded. Management 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.
Presentation of discontinued operations	In FY24, the Board took the strategic decision to cease all USA-based operations, whilst operations arising from the UK in respect of recruitment in the USA would continue. Management assessed the cessation and determined it met the criteria of a discontinued operation. As a result, the results in FY24 and comparative information for FY23 in relation to in-country USA operations, have been re-presented as discontinued, separate to continuing operations. The Committee has reviewed and concurred with management's conclusions and associated disclosures.

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 was mandatory for Gattaca in FY23 but is no longer in FY24 due to a reduced Group headcount. 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 37 to 38 to ensure they are a fair, balanced and proportionate representation of the climate-related risks facing Gattaca's business.

> **AUDIT COMMITTEE REPORT** CONTINUED

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 2023, 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 2024.

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 2024 and 2023. 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.

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.

Approval

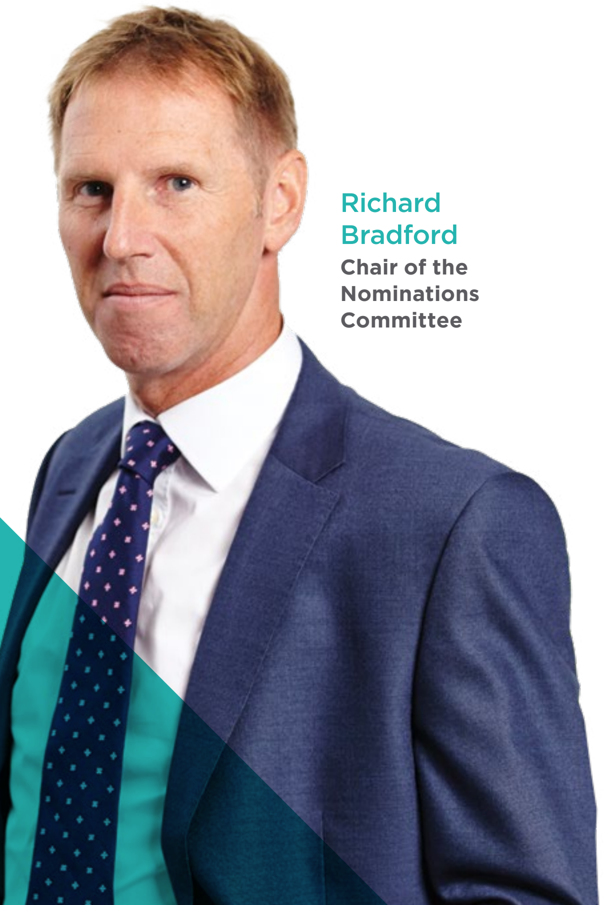
This report was approved by the Committee, on behalf of the Board, on the date shown below and signed on its behalf by

Tracey James
Chair of the Audit Committee

23 October 2024

> NOMINATIONS COMMITTEE REPORT

Maintaining focus on Board, Committee and senior management succession planning



Richard Bradford
Chair of the Nominations Committee

As Chair of the Nominations Committee, I am ensuring we continue the work of the Committee, whilst revitalising some of its activities.

The changes to the Board's membership, including my appointment, were explained in last year's Report and with Tracey joining the Committee and David's experience, we remain committed to ensuring we have regular oversight of the matters under the Committee's remit. The Committee has met as required during the year and continues to liaise regularly outside of meetings.

Committee activities during the year

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

NUMBER OF MEETINGS
2

ATTENDANCE
100%

COMMITTEE MEMBERS
Richard Bradford (Chair)
Tracey James
David Lawther

Committee members and experience

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

Activities during the year

During decisions made regarding the membership changes to the Board that were commented on in last year's Report, the Committee considered the composition and size of the Board. The Committee reviewed the skills and experience of the two Executive Directors and three remaining independent Non-Executive Directors, which included the incoming Chair, and were satisfied that they continued to enable the Board to support and challenge senior management in leading the business. In view of the Board changes in December 2023, the Committee agreed it was appropriate to maintain a concentrated composition of the Board. Regarding changes to Committee membership over the year, it was recommended that Tracey James be appointed to both the Nominations Committee and the Sustainability Committee which took effect in December 2023.

Throughout the year the Committee oversaw key changes to the structure and appointments to the Senior Management 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 improving the gender balance of our leadership and management team and the Committee continued to be supportive of this objective during the year. See pages 30 to 31 for further details about the Group's gender balance targets.

NOMINATIONS COMMITTEE REPORT CONTINUED

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 to the Board 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 the Senior Management Team, 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.

> Following changes to the Board, and new appointments to the Committee, there continued to be a strong oversight of activities in order to support the business.

The Committee primarily manages appointments to the Board, engaging an external executive search agency where appropriate, but all Board members have the opportunity to meet shortlisted candidates, therefore ensuring a wide range of feedback in the appointment process.

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. 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 (**cosec@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

During the year, the Committee comprised its Chair, Richard Bradford, Tracey James and David Lawther. Richard and Tracey were appointed to the Committee in December 2023, following Patrick Shanley and George Materna stepping down from the Board. 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.

Meetings and attendance

The Committee met twice during the year.

	Maximum formal meetings	Meetings attended
Richard Bradford (Chair)*	1	1
David Lawther	2	2
Tracey James*	1	1
Patrick Shanley*	1	1
George Materna*	1	1

* Full attendance of meetings up to resignation from/since appointment to the Committee.

Richard Bradford and Tracey James were appointed to the Committee with effect from 6 December 2023.

Patrick Shanley and George Materna stepped down from the Committee and the Board with effect from 6 December 2023.

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

23 October 2024

Remuneration to support the Group's objectives

David Lawther
Chair of the Remuneration Committee

Financial year 2024 was the second year of our three-year shareholder-approved Directors' Remuneration Policy (the Policy).

The Remuneration Committee (the Committee) operated the Policy during the year in line with the Policy and our focus was ensuring pay outcomes were aligned with the delivery of appropriately challenging targets, aligned with our long-term strategy. Our approach to paying Directors in FY25 will be in line with the 2022 shareholder-approved Policy. Over the course of next year the Committee will embark on a review of Policy ahead of a shareholder vote on a new Policy in 2025.

The pay outcomes for FY24 reflected the Group's performance and take into account the experience of our wider stakeholders.

On behalf of the Board, I am pleased to present the Committee's report for the year ended 31 July 2024.

NUMBER OF MEETINGS
5

ATTENDANCE
93%

COMMITTEE MEMBERS
David Lawther (Chair)
Richard Bradford
Tracey James

Committee members and experience

Committee 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.

Our 2022 Directors' Remuneration Policy received support from 99.95% of votes cast. The Policy has a three-year life and our pay outcomes for 2024 and arrangements for 2025 are consistent with the terms of the Policy.

> "Following changes to the Board, and new appointments to the Committee, there continued to be a strong oversight of activities in order to support the business.

Business context and remuneration outcomes for 2024

The FY24 full year results for the Group show a continuing underlying profit before tax ("PBT") of £2.9m, a decline in performance compared to the restated FY23 PBT of £3.7m. Continuing underlying basic EPS fell from 8.0 pence in FY23 to 6.0 pence in FY24 and a full year dividend of 2.5 pence has been proposed. Our people engagement score and staff attrition were steady at 8.1 (2023: 8.1) and 31% (FY23: 33%) respectively as at 31 July 2024. The decisions the Committee made on remuneration were taken in this context.

The FY24 annual bonus for Executive Directors enabled Executive Directors to earn up to 100% 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.

30% of the bonus was based on continuing Net Fee Income (NFI), 60% on continuing underlying PBT and 10% on the achievement of maintaining the high Group people engagement score. Whilst the Group did not achieve its NFI or PBT targets, it did reach its people engagement targets; as such, the Committee has approved a partial award of 48% of the Executive Bonus for 2024.

The LTIP grants in December 2021 to the Executive Directors who were senior management at that time included two performance measures, being EPS and Total Shareholder Return (TSR). The EPS and the TSR elements did not vest in relation to performance for FY24.

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

Implementation of Policy in FY25

In respect of base salaries of Executive Directors for FY25, Oliver Whittaker in his role as CFO will receive an increase of 3% to £206,000. Recognising his role as CEO in the Group's focus on cost rebalancing, Matt Wragg requested no changes to his existing base salary of £270,000. This compares to a wider workforce increase of 0-6% depending on geographical location and individual performance. From 1 December 2024, the Non-Executive Directors' base fee will increase by 2%, with no change to fees for the Chair, Senior Non-Executive or Committee chair positions. Employer pension contributions for Executive Directors (current and future) are capped at the workforce contribution rate of 5% of salary.

The annual bonus for FY25 will enable Executive Directors to earn 120% of their annual base salary in line with the limit approved by shareholders in the 2022 Policy. This is an increase from FY24 and reflects the Committee's desire to provide a greater incentive for management to achieve more demanding annual goals. 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. In a variation to FY24, 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 improved 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 FY25 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 has considered 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, 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 attrition targets and 7.5% on gender diversity targets amongst leadership grades.

During the year, the Company utilised an Employee Benefit Trust to enable it to purchase 240,000 shares in the market to partially satisfy any future vesting share awards, taking its total to 418,554 shares held at 31 July 2024. For 2025 this has been extended to allow purchase of up to a further 240,000 shares in the market.

The Committee believes the remuneration outcomes for 2024 and its approach to remuneration in 2025 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@gattacaplc.com**.

On behalf of the Committee and Board

David Lawther
Chair of the Remuneration Committee

REMUNERATION COMMITTEE REPORT CONTINUED

Directors' Remuneration Policy

This Directors' Remuneration Policy was approved by shareholders at the 2022 Annual General Meeting and applies for a period of three years.

A copy of the approved Policy can be found in the 2022 Annual Report which can be located be found on the Gattaca plc website, **www.gattacaplc.com/investors**.

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.

Annual report on remuneration

Single figure 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	**2024**	**270**	**13**	**22**	**305**	**130**	**–**	**130**	**435**
	2023	250	14	17	281	73	–	73	354
Oliver Whittaker	**2024**	**200**	**11**	**15**	**226**	**96**	**–**	**96**	**322**
	2023	180	11	11	202	52	–	52	254

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 (2023: £7,000) and Oliver Whittaker of £5,000 (2023: £2,000).
3 Long-term incentives vesting relate to the performance in the financial year.

Fixed remuneration

The base salaries of the Executive Directors increased on 1 August 2023 as part of the Group's annual pay review. The CEO salary for Matt Wragg increased by 8% to £270,000 and the CFO salary for Oliver Whittaker increased by 11% to £200,000.

REMUNERATION COMMITTEE REPORT CONTINUED

Annual bonus outcomes for the financial year ending 31 July 2024

For FY24, the Executive Directors' maximum bonus opportunity was 100% 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 £129,773 (2023: £72,720) and the CFO earned a bonus of £96,128 (2023: £52,400), equivalent to 48% of maximum opportunity, respectively.

Performance measure	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
Group Net Fee Income from continuing operations (Gross Profit)	30%	£43.5m	£48.8m	£51.2m	£40.1m	0%
Group Continuing Underlying PBT	60%	£2.5m	£3.0m	£3.5m	£2.9m	38%
Engagement scores	10%	Group-wide scores of: • Employee Net Promoter Score (NPS) promoters of 50% • People engagement score of 8.0 • Aggregate participation not below 80%			• NPS promoters of 58% • People engagement score of 8.1 • Participation rate of 92%	10%
Total						**48%**

Long-term incentive awards granted during FY24

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	6 Dec 2023	234,782	1. 40% based on Company's TSR ranking relative to the Comparator Group: • 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. 2. 50% based on underlying diluted EPS for the financial year ending 31 July 2026: • 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. 3. 10% based on Group People attrition measured in the financial year ending 31 July 2026: • 0% vesting for attrition above 36%; • 25% vesting for attrition of 36%; • Between 25% and 100% vesting on a straight-line basis between 36% and 31%; and • 100% vesting for attrition of below 31%.	1 Dec 2026	£0.01
Oliver Whittaker	6 Dec 2023	173,913		1 Dec 2026	£0.01

Long-term incentive awards vesting for performance related to financial year ending 31 July 2024

LTIP awards were granted on 16 December 2021, due to vest on 16 December 2024, to members of senior management at that time. Matt Wragg and Oliver Whittaker, the current Executive Directors, were both recipients of these awards prior to their appointments as CEO and CFO respectively. The Awards were granted subject to the achievement of certain EPS and TSR growth targets, measured over three financial years ending 31 July 2024. The table below summarises the performance of this award:

	Type of award	Number of options granted	Performance measures	Performance outcome	Number of awards vesting	Value of awards shown in the single figure table
Matt Wragg Oliver Whittaker	LTIP equity option LTIP equity option	59,690 39,190	Achievement of underlying diluted EPS, measured for the financial year ending 31 July 2024: • 0% vesting for below 22.9 pence; • 25% vesting for 22.9 pence; • Between 25% and 100% vesting on a straight-line basis between 22.9 pence and 32.0 pence; and • 100% vesting for 32.0 pence or better.	Underlying diluted EPS of 5.9 pence = 0% vesting	Nil	Nil
Matt Wragg	LTIP equity option	6,632	Achievement of TSR in relation to the median of the FTSE Small Cap, measured for the financial year ending 31 July 2024: • 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.	TSR of -54% = 0% vesting	Nil	Nil

As the performance measures were not achieved, these awards relating to EPS and TSR will lapse in full.

Additionally, Oliver Whittaker held a 3-year cash long-term bonus award, granted prior to his appointment to Executive Director, that was due to vest on 31 January 2024; this expired in full as the profit-based performance measure was not achieved.

Long-term incentive options exercised in the financial year ending 31 July 2024

On 22 September 2023, Matt Wragg exercised 48,460 vested LTIP options, that had vested in 2017, 2018 and 2021, and was allotted 25,887 ordinary shares of the Company.

SIP awards granted in 2024

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 shares bought and matching shares awarded to the Executive Directors during the year.

Director	Purchased	Matching shares awarded
Matt Wragg	1,688	1,688
Oliver Whittaker	–	–

REMUNERATION COMMITTEE REPORT CONTINUED

1. Implementation of Policy in FY25

Fixed remuneration

For FY25, Oliver Whittaker's base salary will increase by 3% to £206,000 from 1 August 2024. 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 FY25 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.

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 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 FY27,
- 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.

2. Non-Executive Director remuneration policy and letters of appointment

Remuneration policy table

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.

3. Non-Executive Director remuneration

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]	**2024**	**67**	**–**	**67**
	2023	–	–	–
David Lawther	**2024**	**61**	**–**	**61**
	2023	57	–	57
Tracey James	**2024**	**56**	**–**	**56**
	2023	53	–	53
Patrick Shanley[2]	**2024**	**36**	**–**	**36**
	2023	103	–	103
George Materna[2]	**2024**	**19**	**–**	**19**
	2023	53	–	53
Ros Haith[2]	**2024**	**17**	**–**	**17**
	2023	47	–	47

1 Appointed 6 December 2023.
2 Resigned 6 December 2023.

Fees to be provided in FY25 to the Non-Executive Directors

For FY25, the Board has determined that a 2% increase will be made to the Non-Executive Director base fee, from £49,275 to £50,261; to the Senior Independent Director fee, from £5,300 to £5,406; and to the Chair fee, from £102,966 to £105,025, all effective from 1 August 2024. The Board has determined that no increases will be applied to the current Committee Chair fees in 2025.

Fee component per role	2024 £'000	2023 £'000	% change
Chair fee	105	103	2%
Non-Executive Director base fee	50	49	2%
Senior Independent Director fee	5	5	0%
Committee Chair fee (Audit and Remuneration Committees)	8	8	0%
Committee member fee (Audit, Remuneration and Nominations Committees)	–	–	0%

REMUNERATION COMMITTEE REPORT CONTINUED

4.Directors' shareholding and share interests

Shareholding and other interests at 31 July 2024

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.

	Shareholding at 31 July 2024		Interests in shares under the LTIP		SIP awards (matching shares)	
Director	Number of beneficially owned shares[1]	% of salary held[2]	Total interests subject to conditions	Total vested interests unexercised	Total interests subject to conditions	Total interests at 31 July 2024
Matt Wragg	197,159	66%	621,104	–	3,376	821,639
Oliver Whittaker	1,424	1%	453,103	–	3,865	458,392
Richard Bradford	–	–	–	–	–	–
David Lawther	–	–	–	–	–	–
Tracey James	–	–	–	–	–	–
Total	**198,583**	**–**	**1,074,207**	**–**	**7,241**	**1,280,031**

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 2024, being 91.0 pence.

There have been no changes in shareholdings between 31 July 2024 and the date that this Report was signed.

5. Considerations by the Committee of matters relating to Directors' remuneration in 2024

The Committee determines and agrees with the Board the Policy for the Chair of the Board, the Executive Directors and other management 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 Management Board members 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 senior 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.gattacaplc.com/investors**.

Members of the Committee during 2024	Independent	Number of meetings held	Meetings attended
David Lawther (Chair)	Yes	5	5
Richard Bradford*	Yes	3	3
Tracey James	Yes	5	5
Patrick Shanley*	Yes	2	2
Ros Haith*	Yes	2	2

* Full attendance of meetings up to resignation from/since appointment to the Committee.
Richard Bradford was appointed to the Committee with effect from 6 December 2023. Patrick Shanley and Ros Haith stepped down from the Committee and the Board with effect from 6 December 2023.

During the year, there were five 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 2024 bonus scheme, the LTIP grants made during the year and LTIP vesting outcomes, 2025 salary review budget proposal, Remuneration Committee advisers and senior management remuneration plans for 2025.

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 2024 from FIT Remuneration Consultants ("FIT"). The total fee paid to FIT in respect of services to the Committee during the year was £29,000 (2023: £30,000).

6. Statement of voting

The 2024 Directors' Remuneration Report will be put forward to shareholders on an advisory basis 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

23 October 2024

> SUSTAINABILITY COMMITTEE REPORT

Implementing our sustainability strategy

I am pleased to present this report on the Sustainability Committee's work during FY24.

Having been established during FY23, this was the Committee's first full year of operation. 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 integration of sustainability across the business.

Oliver Whittaker
Chair of the Sustainability Committee

NUMBER OF MEETINGS
4

ATTENDANCE BY EXECUTIVE AND NON-EXECUTIVE DIRECTORS
100%

COMMITTEE MEMBERS
Oliver Whittaker (Chair)
Matt Wragg
Tracey James

Committee members and meeting attendance

Members of the Committee during 2024	Number of meetings held	Meetings attended
Oliver Whittaker (Chair)	4	4
Matt Wragg	4	4
Tracey James*	3	3
Ros Haith*	1	1
7 Employee members	25	20

* Full attendance of meetings up to resignation from/since appointment to the Committee.

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 Sustainability Report and Annual Report disclosures, 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 FY24, seven Gattaca employees were members of the Committee, including the Chief People Officer, the Head of Equality, Diversity & Inclusion and the Head of Sustainability.

During the year Tracey James replaced Ros Haith, who was a Committee member until she stepped down from the Board on 6 December 2023.

The Committee meets formally once each quarter.

SUSTAINABILITY COMMITTEE REPORT CONTINUED

Committee membership continued

The Committee is supported in implementing the ESG strategy by the Sustainability Management Team, which includes the Head of Sustainability, Head of ED&I 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 issued its first Sustainability Report in October 2023. At our September 2023 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.

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 FY24, 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. Additionally, a change of methodology has been applied to calculating the metric in FY24 and the Committee reviewed the output of this adjustment, as well as considering how the Group could expand its data capture in future to support our customers' own carbon reduction strategies, for example through insights on contractors' commuting emissions.

Equity, Diversity and Inclusion

At our March 2024 meeting, the Committee undertook a deep dive on gender equity at Gattaca. This included the balance of those identifying as different genders in senior roles, the mix of internal promotions and external hires, the timescale for achieving gender parity and potential actions to speed up the process, and the gender pay gap at different levels of the organisation.

The Committee also discussed a selection of broader indicators of diversity, including age, race and ethnicity, sexual orientation and religious beliefs, based on employees' self-reported data. After reviewing diversity data on candidates for jobs at Gattaca, the Committee reaffirmed the need to continue to promote accessible and bias-free practices in recruitment.

ESG commitments and progress

The Group set out its environmental, social and governance commitments for FY24 in its FY23 Annual Report and Sustainability Report. Following publication of these reports in October 2023, the Committee reviewed performance against each commitment at subsequent meetings in FY24. 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 second annual Sustainability Report. The key areas of focus for the Committee over the next 12 months are as follows:

- Launching our Gender Equity Programme; a series of targeted initiatives aimed at accelerating our progress towards gender balance in leadership and management roles across our business. This includes inclusive cultures training, improvements in maternity leave return practices, a review of our mentoring scheme, sponsorship and skills utilisation, and increasing menopause awareness and support.
- Continuous improvement on 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.
- Sharing further insights with our clients on ED&I and contractor commuting emissions to inform their own ESG strategies.
- Implementing our inclusive recruitment strategy by providing additional training to colleagues and embedding a continuous improvement programme for inclusive recruitment practices.

Oliver Whittaker
Chair of the Sustainability Committee

23 October 2024

→ Read more on our ESG strategy **Pages 27 to 32** and Non-Financial and Sustainability Information Statement **Pages 37 to 38**

Financial Statements

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 2024 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 their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 2024 and of the group's profit for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- 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;
- 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 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	How our scope addressed this matter	
Revenue recognition on temporary and permanent revenue streams (£378,928,000) and existence of accrued income (£16,757,000) The Group's accounting policy for revenue recognition is set out in the accounting policy notes on pages 90 and 91. Risk of fraud in revenue recognition (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). We see the risk of fraud in revenue recognition as being principally in relation to: cut-off assertion within the temporary and permanent revenue streams. Further, there is a risk on the existence of accrued income.	We confirmed our understanding of the processes and controls relevant to the revenue recognition policy for permanent and temporary 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 with support from our data analytics specialist team; • 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 revised accounting policy, and management's estimate calculated was in line with the actual per post year end analysis.

> INDEPENDENT AUDITORS' REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter	
Gattaca plc parent entity: Risk of impairment of investment in subsidiaries (£31,668,000 net of impairment of £7,082,000) The Group's accounting policy for investments in subsidiaries is set out in the accounting policy notes on page 93. 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.	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: • obtained management's estimate of the 8-week cut off adjustment and challenged the data and calculations with support from our data analytics specialist team; • 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 on 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 subsidiary value of £31,668,000 (net of an impairment of £7,082,000) to be reasonable in line with the Group accounting policy described on page 93, and the value in use model assumptions to be fairly reflected in the Critical accounting judgements and key sources of estimation uncertainty note 1.22.

INDEPENDENT AUDITORS' REPORT CONTINUED

Key Audit Matter	How our scope addressed this matter	
Revenue recognition on Gattaca Projects (£11,359,000) The Group's accounting policy for revenue recognition is set out in the accounting policy notes on pages 90 and 91. Risk of fraud in revenue recognition (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). We see the risk of fraud in revenue recognition as being principally in relation to: occurrence assertion within the Gattaca Projects revenue stream. The significance of the balance and the fact that the balance is a key performance indicator as disclosed in the financial statements presented to the market highlights revenue as a key audit matter.	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 controls in accordance with ISA 315R; • obtained and inspected the revenue recognition policy to ensure that it complied with the requirements of IFRS 15; • substantively tested the revenue balance back 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, and in line with the Group accounting policy.

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	£1,954,000	£163,000
How we determined it	0.5% of Revenue	0.5% 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 £1,270,000 which represents 65% of overall materiality. The primary factors we considered in determining the level of performance materiality include the fact that this is an initial audit engagement; our understanding of the group's control environment, the level and nature of errors detected in previous audits by the predecessor auditor 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 £106,000 which represents 65% of overall materiality. The primary factors we considered in determining the level of performance materiality include the fact that this is an initial audit engagement; our understanding of the parent company's control environment, the level and nature of errors detected in previous audits by the predecessor auditor 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 £59,000 (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 £5,000 (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) Ltd within the group were subject to full scope audit performed by the group audit team. An audit of specific account balances within profit before tax for group purposes was performed on Resourcing Solutions Limited and Networkers Inc., covering 12% and 16% of group profit before tax respectively. Analytical procedures were performed on the residual components of the Group using Group materiality. The group audit team obtained external bank confirmations, or performed appropriate additional procedures, for all bank accounts held within the group regardless if the entity was subject to a full scope audit to gain necessary assurance over the consolidated cash position as at 31 July 2024.

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 reports 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.

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 statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 56, 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, S172 statement, Streamlined energy and carbon reporting (SECR), The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2021S, QCA code on corporate governance and gender pay gap.

INDEPENDENT AUDITORS' REPORT CONTINUED

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; 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, UK tax legislation, UK-adopted international accounting standards, FRS 101 "Reduced disclosure framework", 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 occurrence assertion for the Gattaca Projects revenue stream, and cut-off assertion for the temporary and permanent placements revenue streams), 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; and
- Addressing the risks of fraud through omission of liabilities from unobtained external bank confirmations by performing alternative procedures and consulting with the internal forensics team.

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 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Brown (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FF

23 October 2024

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £'000	Restated[1] 2023 £'000
Continuing operations			
Revenue	2	**389,533**	382,095
Cost of sales		**(349,454)**	(339,875)
Gross profit	2	**40,079**	42,220
Administrative expenses[2]		**(38,999)**	(38,703)
Operating profit from continuing operations	4	**1,080**	3,517
Finance income	6	**784**	966
Finance cost	7	**(180)**	(90)
Profit before taxation		**1,684**	4,393
Taxation	9	**(916)**	(1,004)
Profit for the year after taxation from continuing operations		**768**	3,389
Discontinued operations			
Loss for the year from discontinued operations (attributable to equity holders of the Company)	10	**(582)**	(2,160)
Profit for the year		**186**	1,229

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

Total earnings per ordinary share	Note	2024 pence	2023 pence
Basic earnings per share	11	**0.6**	3.8
Diluted earnings per share	11	**0.6**	3.8

Earnings per share from continuing operations	Note	2024 pence	Restated[1] 2023 pence
Basic earnings per share	11	**2.4**	10.5
Diluted earnings per share	11	**2.4**	10.5

1 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.
2 Administrative expenses from continuing operations includes net impairment releases on trade receivables and accrued income of £320,000 (2023: £334,000).

Reconciliation to adjusted profit measure

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

	Note	2024 £'000	Restated[1] 2023 £'000
Operating profit from continuing operations		**1,080**	3,517
Add:			
Non-underlying items included within administrative expenses	4	**1,092**	(245)
Reversal of impairment of leased right-of-use assets	4	**(42)**	–
Amortisation of acquired intangible assets	4	**69**	68
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences	2	**1,533**	1,422
Underlying EBITDA		**3,732**	4,762
Less:			
Depreciation of property, plant and equipment, leased right-of-use assets and amortisation of software and software licences	2	**(1,533)**	(1,422)
Net finance income excluding foreign exchange gains and losses	2	**719**	329
Underlying profit before taxation from continuing operations		**2,918**	3,669
Underlying taxation		**(1,026)**	(1,096)
Underlying profit after taxation from continuing operations		**1,892**	2,573

Earnings per share from continuing underlying operations	Note	2024 pence	Restated[1] 2023 pence
Basic earnings per share	11	**6.0**	8.0
Diluted earnings per share	11	**5.9**	7.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

	2024 £'000	2023 £'000
Profit for the year	**186**	1,229
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**174**	(243)
Reclassification adjustment on disposal of foreign operations (Note 10)	**(713)**	–
Other comprehensive loss for the year	**(539)**	(243)
Total comprehensive (loss)/income for the year attributable to equity holders of the parent	**(353)**	986

	2024 £'000	Restated[1] 2023 £'000
Attributable to:		
Continuing operations	**925**	3,269
Discontinued operations	**(1,278)**	(2,283)
	(353)	986

1 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
AS AT 31 JULY 2024

		Group		Company	
	Note	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Non-current assets					
Goodwill[1]	12	**1,712**	1,712	**–**	–
Intangible assets[1]	13	**120**	250	**–**	8
Property, plant and equipment	14	**702**	1,024	**–**	–
Right-of-use assets	22	**2,128**	1,873	**–**	–
Investments	15	**–**	–	**31,668**	38,550
Deferred tax assets	16	**342**	440	**–**	–
Total non-current assets		**5,004**	5,299	**31,668**	38,558
Current assets					
Trade and other receivables	17	**53,016**	52,168	**523**	1,357
Corporation tax receivables		**379**	534	**322**	145
Cash and cash equivalents		**22,817**	23,375	**38**	8
Total current assets		**76,212**	76,077	**883**	1,510
Total assets		**81,216**	81,376	**32,551**	40,068
Non-current liabilities					
Deferred tax liabilities	16	**(12)**	(101)	**–**	–
Provisions	18	**(396)**	(366)	**–**	–
Lease liabilities	22	**(1,217)**	(964)	**–**	–
Total non-current liabilities		**(1,625)**	(1,431)	**–**	–

1 Goodwill and intangible assets for FY23 have been adjusted to report these separately, where they were previously presented combined.

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION CONTINUED
AS AT 31 JULY 2024

	Note	Group		Company	
		31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Current liabilities					
Trade and other payables	19	**(49,323)**	(46,895)	**–**	(2,742)
Provisions	18	**(425)**	(1,046)	**–**	–
Current tax liabilities		**(686)**	(330)	**–**	–
Lease liabilities	22	**(853)**	(857)	**–**	–
Total current liabilities		**(51,287)**	(49,128)	**–**	(2,742)
Total liabilities		**(52,912)**	(50,559)	**–**	(2,742)
Net assets		**28,304**	30,817	**32,551**	37,326
Equity					
Share capital	23	**315**	319	**315**	319
Share premium		**8,706**	8,706	**8,706**	8,706
Capital redemption reserve		**8**	4	**8**	4
Merger reserve		**224**	224	**–**	–
Share-based payment reserve		**265**	334	**265**	334
Translation reserve		**157**	696	**–**	–
Treasury shares reserve	23	**(601)**	(331)	**(442)**	(244)
Retained earnings		**19,230**	20,865	**23,699**	28,207
Total equity		**28,304**	30,817	**32,551**	37,326

The amount of loss generated by the Parent Company was £2,641,000 for the year ended 31 July 2024 (2023: £588,000).

The accompanying notes on pages 89 to 125 form part of these Financial Statements.

The Financial Statements on pages 81 to 125 were approved by the Board of Directors on 23 October 2024 and signed on its behalf by

Oliver Whittaker
Chief Financial Officer

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2024

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 2022	323	8,706	–	224	350	1,137	(147)	19,860	30,453
Profit for the year	–	–	–	–	–	–	–	1,229	1,229
Other comprehensive loss	–	–	–	–	–	(243)	–	–	(243)
Total comprehensive income	–	–	–	–	–	(243)	–	1,229	986
Share-based payments credit (Note 23)	–	–	–	–	(64)	–	–	–	(64)
Share-based payments reserves transfer	–	–	–	–	48	–	–	(48)	–
Deferred tax movement in respect of share options	–	–	–	–	–	–	–	126	126
Purchase of treasury shares	–	–	–	–	–	–	(184)	–	(184)
Purchase and cancellation of own shares[1] (Note 23)	(4)	–	4	–	–	–	–	(500)	(500)
Translation reserve movements on disposal of foreign operations	–	–	–	–	–	(198)	–	198	–
Transactions with owners	(4)	–	4	–	(16)	(198)	(184)	(224)	(622)
At 31 July 2023	319	8,706	4	224	334	696	(331)	20,865	30,817
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	–	–	–	–	–	(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 in the year (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**

1 Gattaca plc undertook a public share buyback in both the current and 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 2024

B) Company

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Treasury shares reserve £'000	Retained earnings £'000	Total £'000
At 1 August 2022	323	8,706	–	350	(107)	29,343	38,615
Loss and total comprehensive loss for the year (Note 8)	–	–	–	–	–	(588)	(588)
Share-based payments credit (Note 23)	–	–	–	(64)	–	–	(64)
Share-based payments reserves transfer	–	–	–	48	–	(48)	–
Purchase of treasury shares	–	–	–	–	(137)	–	(137)
Purchase and cancellation of own shares[1] (Note 23)	(4)	–	4	–	–	(500)	(500)
Transactions with owners	(4)	–	4	(16)	(137)	(548)	(701)
At 31 July 2023	319	8,706	4	334	(244)	28,207	37,326
At 1 August 2023	**319**	**8,706**	**4**	**334**	**(244)**	**28,207**	**37,326**
Loss and total comprehensive loss for the year (Note 8)	**–**	**–**	**–**	**–**	**–**	**(2,641)**	**(2,641)**
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	**–**	**–**	**–**	**–**	**(267)**	**–**	**(267)**
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)**	**(198)**	**(1,867)**	**(2,134)**
At 31 July 2024	**315**	**8,706**	**8**	**265**	**(442)**	**23,699**	**32,551**

1 Gattaca plc undertook a public share buyback in both the current and 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 CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Note	Group 2024 £'000	Group 2023 £'000
Cash flows from operating activities			
Profit for the year		**186**	1,229
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets, software and software licences	4	**588**	591
Depreciation of leased right-of-use assets	4	**1,030**	952
Loss on disposal of property, plant and equipment	4	**24**	17
Loss on disposal of software and software licences	4	**–**	8
Reversal of impairment of right-of-use assets	4	**(42)**	–
Impairment of cash and cash equivalents	4	**408**	–
Profit on reassessment of lease term	22	**–**	(672)
Profit on reassessment of dilapidation asset	22	**–**	(58)
Interest income	6	**(784)**	(328)
Interest costs	7	**65**	87
Taxation expense recognised in the Income Statement	9	**880**	1,007
(Increase)/decrease in trade and other receivables		**(940)**	6,243
Increase in trade and other payables		**2,428**	476
Decrease in provisions	18	**(616)**	(285)
Share-based payment charge/(credit)	23	**201**	(64)
Foreign exchange (gains)/losses		**(420)**	37
Cash generated from operations		**3,008**	9,240
Interest paid	7	**(2)**	(19)
Interest paid on lease liabilities	7	**(63)**	(68)
Interest received	6	**784**	328
Income taxes received		**789**	61
Income taxes paid		**(1,117)**	–
Cash generated from operating activities		**3,399**	9,542

CONSOLIDATED CASH FLOW STATEMENT CONTINUED
FOR THE YEAR ENDED 31 JULY 2024

	Note	Group 2024 £'000	Group 2023 £'000
Cash flows from investing activities			
Purchase of property, plant and equipment	14	**(162)**	(178)
Sublease rent receipts		**131**	130
Cash used in investing activities		**(31)**	(48)
Cash flows from financing activities			
Lease liability principal repayments		**(1,084)**	(1,200)
Purchase of treasury shares		**(339)**	(184)
Purchase of own shares for cancellation		**(502)**	(500)
Working capital facility repaid		**–**	(1,801)
Dividends paid		**(1,566)**	–
Cash used in financing activities		**(3,491)**	(3,685)
Non-cash movements			
Effects of exchange rates on cash and cash equivalents		**(27)**	(202)
Impairment of cash and cash equivalents	4	**(408)**	–
Total non-cash movements	27	**(435)**	(202)
(Decrease)/increase in cash and cash equivalents		**(558)**	5,607
Cash and cash equivalents at the beginning of the year		**23,375**	17,768
Cash and cash equivalents at end of year[1]	27	**22,817**	23,375

Net decrease in cash and cash equivalents from discontinued operations was £849,000 (2023 restated: £743,000).

1 Cash and cash equivalents as at 31 July 2024 and 31 July 2023 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 statutory net cash of £20.7m (2023: £21.6m). 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 be weighted to second half of the year. Strong contract pipelines in Defence and Mobility sectors, combined with increasing customer demand for Statement of Work contracts, underpin the Group's Net Fee Income expectations for FY25 and beyond.

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

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

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

Given the nature of the temporary and contract recruitment business, significant working capital inflows typically arise in periods of severe downturn, thus protecting short-term liquidity, as was the case during the COVID-19 pandemic. The sensitised forecasts illustrate that the Group's liquidity is resilient to adverse changes in profitability and customer payment terms. The sensitised forecasts show a 60% reduction in net cash at 31 July 2025, to £6.6m.

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 Group's invoice financing facility throughout the forecast period. The unutilised facility headroom at 31 July 2024 was £29.9m (2023: £27.6m). 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 2023 and no new standards have been early adopted. The Group's July 2024 consolidated Financial Statements have adopted these amendments to IFRS:

- IFRS 17, 'Insurance contracts' as amended in December 2021
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax relating to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

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 2024. These new pronouncements are listed as follows:

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

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

For FY24, the Group has changed its accounting policy in connection with the timing of revenue recognition for temporary placements. Revenue reported in the Consolidated Income Statement and contract assets and liabilities reported in the Consolidated Statement of Financial Position are unaffected by this change, for more details refer to Note 3.

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).

Other

Other revenue includes the provision of engineering management services through Statement of Work packages and other fees.

Revenue from 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 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:

- material 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.

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
Material 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 is associated with a similar asset. When calculating lease liabilities, the Group uses its incremental borrowing rate, being the rate it would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic climate with similar terms, security and conditions. This is estimated using publicly available data adjusted for changes specific to the lease in financing conditions, lease term, country and currency.

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

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

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

1 The Group and Company Material Accounting Policies continued

1.12 Leases continued

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

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

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

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

1.13 Taxation

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

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

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

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

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

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

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

1.14 Pension costs

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

1.15 Share-based payments

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

1 The Group and Company Material Accounting Policies continued

1.15 Share-based payments continued

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

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

1.16 Financial instruments

Financial assets

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

Financial assets: debt instruments

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

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

The Group holds unclaimed aged sales ledger credits on the balance sheet that arise in the course of normal trading operations due to the high volume of timesheet invoices and customer receipts. Unclaimed sales ledger credits are released to the Income Statement after all reasonable steps have been taken to return funds to the customer and two years have elapsed since receipt of the funds. If a customer were to legitimately seek reimbursement of unclaimed sales ledger credits after its release, the Group would endeavour to settle this.

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. 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 The Group and Company Material Accounting Policies continued

1.17 Cash and cash equivalents

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

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

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

1.18 Provisions

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

1.19 Dividends

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

1.20 Foreign currencies

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

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

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

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

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

1.21 Equity

Equity comprises the following:

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

1 The Group and Company Material Accounting Policies continued

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 critical accounting judgements that carry a risk of causing a material adjustment within the next 12 months are discussed below:

Identifying indications of impairment of non-current assets

An impairment test is required for all assets within the scope of IAS 36 when there is an indication of impairment at the reporting date. In addition, goodwill must be tested for impairment annually, irrespective of whether there is any indication of impairment.

Indications of impairment may be internal or external. Key external sources of external information considered by the Group include recruitment market trends and the economic conditions prevailing in the countries in which it operates. The Group operates principally in the United Kingdom and we are providing services to customers in STEM markets, so key considerations include factors that impact the UK economic outlook such as UK inflation, interest rates, pay rates, vacancy numbers and talent availability. Key internal sources of information include management information and financial trading results.

Determining cash-generating units (CGUs)

For the purpose of impairment testing, where an asset does not generate cash flows independently, such as goodwill acquired in a business combination, management must use judgement in identifying the asset's CGU and associated future cash flows. CGUs must be identified consistently from one period to the next, unless a change is justified.

At the year end, management reassessed the Group's goodwill-carrying CGU following operational changes during the year. The Energy CGU was previously identified as the London-based Energy team, a sub-division of the Energy sector. During the year, further integration of our specialist Energy recruitment teams occurred, including:

- An organisational restructure implemented by the Executive Board, identified Energy as one of five core sectors and established the Head of Energy role with remit to scale the Energy sector as a single business unit;
- Operational management, strategy, client marketing and sub-sector focus areas of all Energy sub-divisions, across our London and Whiteley HQ locations, was aligned under the supervision of the Head of Energy; and
- Management reporting to the Board in FY25 and preparation of the FY25 budget is performed on a fully consolidated basis, with no demarcation remaining between geographical locations.

As result of these changes, management considered that the cash flows from the London-based team are no longer largely independently of the wider Energy sector and have concluded that for the year end impairment test the future cash flows of the goodwill-carrying Energy CGU are those of the whole Energy operating segment.

More detail on impairment testing for the Energy CGU can be found in Note 12.

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.

During the year, the Group reduced its general expected loss allowances rates to reflect a lower historical credit loss rate, supported by economic forecasts. The reduction in general expected loss rates gave rise to credits to the Income Statement on release of loss allowances of £194,000 for trade receivables and £93,000 for accrued income. The balance of the release of loss allowances to the Income Statement arise due to changes in specific debt allowances and changes in value of gross receivables since the last reporting date.

The Group has performed sensitivity analysis over its general expected loss allowances rates as a key accounting estimate. As at 31 July 2024, 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 £175,000 for trade receivables and £85,000 for accrued income.

Cash and cash equivalents

During the year, the Group impaired its cash on deposit in Russia due to the increased credit risk associated with the financial and regulatory sanctions imposed on and by Russia. Impairment losses on cash and cash equivalents of £408,000 have been recognised in loss for the year from discontinued operations. The carrying amount of the Group's cash and cash equivalents in Russia as at 31 July 2024 was £nil (2023: £391,000).

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 recoverable amount of non-current assets and goodwill

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

At the reporting date, the recoverable amount of the Energy CGU's assets was £3,139,000, an excess of £443,000 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 £31,668,000, a deficit of £7,060,000 below the carrying amount. The Directors have therefore concluded that the investment is impaired and have recorded an impairment in the Company's results for the year to reduce the carrying amount to the recoverable amount. Sensitivity analysis has been undertaken on changes in the key assumptions representing a reasonably possible downside scenario, further details of the sensitivity analysis performed can be found in Note 15.

Other areas of judgement and accounting estimates

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

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

Climate-related matters

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

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 2024

All amounts in £'000	Mobility	Energy	Defence	Technology, Media and Telecoms	Infrastructure	Gattaca Projects	International[2]	Other	Continuing underlying operations	Non-recurring items and amortisation of acquired intangibles	Discontinued	Total Group
Revenue	**33,416**	**37,792**	**92,077**	**31,630**	**149,247**	**11,359**	**3,277**	**30,735**	**389,533**	**–**	**1,209**	**390,742**
Gross profit	**4,609**	**3,615**	**7,135**	**2,821**	**13,913**	**2,818**	**632**	**4,536**	**40,079**	**–**	**347**	**40,426**
Operating contribution	**2,031**	**1,943**	**4,081**	**639**	**6,319**	**1,869**	**(330)**	**1,205**	**17,757**	**–**	**(709)**	**17,048**
Depreciation and amortisation	**(132)**	**(149)**	**(363)**	**(125)**	**(585)**	**(45)**	**(13)**	**(121)**	**(1,533)**	**(69)**	**(16)**	**(1,618)**
Impairments (net)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**42**	**(408)**	**(366)**
Central overheads	**(1,836)**	**(908)**	**(2,136)**	**(1,310)**	**(4,132)**	**(463)**	**(995)**	**(2,245)**	**(14,025)**	**(1,092)**	**(278)**	**(15,395)**
Operating profit/(loss)	**63**	**886**	**1,582**	**(796)**	**1,602**	**1,361**	**(1,338)**	**(1,161)**	**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**

Year ended 31 July 2023 restated[1]

All amounts in £'000	Mobility	Energy	Defence	Technology, Media and Telecoms	Infrastructure	Gattaca Projects	International[1,2]	Other	Continuing underlying operations[1]	Non-recurring items and amortisation of acquired intangibles	Discontinued[1]	Total Group
Revenue	40,387	40,605	80,652	27,660	148,843	5,512	3,464	34,972	382,095	–	3,079	385,174
Gross profit	4,536	4,119	8,003	2,569	14,094	2,091	984	5,824	42,220	–	1,181	43,401
Operating contribution	2,227	2,624	4,768	580	5,776	1,364	(2,228)	1,580	16,691	–	(960)	15,731
Depreciation and amortisation	(155)	(155)	(309)	(106)	(570)	(21)	28	(134)	(1,422)	(68)	(53)	(1,543)
Central overheads	(1,588)	(685)	(2,018)	(1,160)	(4,473)	(346)	770	(2,429)	(11,929)	245	(256)	(11,940)
Operating profit/(loss)	484	1,784	2,441	(686)	733	997	(1,430)	(983)	3,340	177	(1,269)	2,248
Finance income/(costs), net									329	547	(888)	(12)
Profit/(loss) before tax									3,669	724	(2,157)	2,236

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

1 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.
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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

2 Segmental Information continued

Geographical information

	Total Group revenue		Non-current assets	
All amounts in £'000	2024	2023	2024	2023
UK	**384,233**	375,436	**4,963**	5,173
Rest of Europe	**801**	775	**1**	2
Middle East and Africa	**–**	–	**9**	24
Americas	**5,708**	8,963	**31**	100
Total	**390,742**	385,174	**5,004**	5,299

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

3 Revenue from Contracts with Customers

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

Major service lines – continuing underlying operations

2024	Mobility £'000	Energy £'000	Defence £'000	Technology, Media and Telecoms £'000	Infrastructure £'000	Gattaca Projects £'000	International £'000	Other £'000	Continuing underlying operations £'000
Temporary placements	**31,437**	**37,525**	**91,022**	**30,765**	**147,721**	**–**	**2,878**	**28,682**	**370,030**
Permanent placements	**1,902**	**218**	**861**	**865**	**1,520**	**–**	**270**	**2,053**	**7,689**
Other	**77**	**49**	**194**	**–**	**6**	**11,359**	**129**	**–**	**11,814**
Total	**33,416**	**37,792**	**92,077**	**31,630**	**149,247**	**11,359**	**3,277**	**30,735**	**389,533**

2023	Mobility £'000	Energy £'000	Defence £'000	Technology, Media and Telecoms £'000	Infrastructure £'000	Restated[2] Gattaca Projects £'000	Restated[1] International £'000	Other £'000	Restated[1] Continuing underlying operations £'000
Temporary placements (as restated[1,2])	38,426	40,155	77,916	26,660	146,584	–	2,274	31,896	363,911
Permanent placements	1,771	268	2,427	778	1,978	–	1,190	3,037	11,449
Other (as restated[1,2])	190	182	309	222	281	5,512	–	39	6,735
Total	40,387	40,605	80,652	27,660	148,843	5,512	3,464	34,972	382,095

1 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.
2 Revenue for Gattaca Projects has been allocated wholly to 'other' service line to more accurately reflect the nature of the services which Gattaca Projects provided to its customers. For comparability, FY23 has been restated accordingly.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

3 Revenue from Contracts with Customers continued

Timing of revenue recognition – continuing operations[2]

2024	Mobility £'000	Energy £'000	Defence £'000	Technology, Media and Telecoms £'000	Infrastructure £'000	Gattaca Projects £'000	International £'000	Other £'000	Continuing underlying operations £'000
Point in time	**1,902**	**218**	**861**	**865**	**1,520**	**–**	**270**	**2,053**	**7,689**
Over time	**31,514**	**37,574**	**91,216**	**30,765**	**147,727**	**11,359**	**3,007**	**28,682**	**381,844**
Total	**33,416**	**37,792**	**92,077**	**31,630**	**149,247**	**11,359**	**3,277**	**30,735**	**389,533**

2023	Mobility £'000	Energy £'000	Defence £'000	Technology, Media and Telecoms £'000	Infrastructure £'000	Gattaca Projects £'000	Restated[1] International £'000	Other £'000	Restated[1] Continuing underlying operations £'000
Point in time (as restated[1,2])	1,771	268	2,427	778	1,978	–	1,190	3,037	11,449
Over time (as restated[1,2])	38,616	40,337	78,225	26,882	146,865	5,512	2,274	31,935	370,646
Total	40,387	40,605	80,652	27,660	148,843	5,512	3,464	34,972	382,095

No single customer contributed more than 10% of the Group's revenues (2023: none).

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

	31 July 2024 £'000	31 July 2023 £'000	31 July 2022 £'000
Deferred income	**(135)**	(129)	(330)

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 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.
2 The Group has revised its revenue accounting policy upon timing of recognition of revenue from temporary placements to address an inconsistency with IFRS 15. Previously recognised at a point in time upon receipt of a client-approved timesheet, revenue from temporary placements is now recognised over time, in line with when the temporary worker provides services. The Group considers that this more accurately reflects the Group's satisfaction of its contractual performance obligations under IFRS 15. The change is applied retrospectively in accordance with IAS 8 and comparative information has been restated. Revenue reported in the Consolidated Income Statement and contract assets and liabilities reported in the Consolidated Statement of Financial Position are unaffected.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

4 Profit from Total Operations

	2024 £'000	2023 £'000
Profit from total operations is stated after charging/(crediting):		
Depreciation of property, plant and equipment (Note 14)	458	489
Depreciation of right-of-use leased assets (Note 22)	1,030	952
Amortisation of acquired intangibles (Note 13)	69	68
Amortisation of software and software licences (Note 13)	61	34
Reversal of impairment of right-of-use leased assets (Note 22)	(42)	–
Impairment of cash and cash equivalents (Note 27)	408	–
Release of sales ledger credits[1]	(117)	(538)
Gain on reassessment of lease term[2]	–	(672)
Loss on disposal of property, plant and equipment	24	17
Loss on disposal of software and software licences	–	8
Plant and machinery rental expenses for leases out-of-scope of IFRS 16	104	59
Non-recourse working capital facility bank charges	451	515
Share-based payment charges/(credits)[3] (Note 23)	201	(64)
Gain on release of provisions (Note 18)	(486)	(234)

1 The Group holds unclaimed aged sales ledger credits on the Statement of Financial Position that arise in the course of normal trading operations due to the high volume of timesheet invoices and customer receipts. Releases of unclaimed sales ledger credits to the Income Statement are made in accordance with the Group's accounting policy, discussed further in Note 1.16.
2 The gain on reassessment of lease term resulted from the exercise of a break clause on a property that was fully impaired in FY22, as discussed in more detail in Note 22, and is presented in non-underlying items.
3 The share-based payments credit in the prior year arises from the reversal of charges accrued in prior years as a result of a change in expectation of vesting outcomes of LTIP share options.

The aggregate auditors' remuneration was as follows:

	2024 £'000	2023 £'000
Fees payable for the audit of the financial statements	225	379
Total auditors' remuneration	**225**	**379**

The auditors do not provide any non-audit services.

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

Continuing operations	2024 £'000	Restated[1] 2023 £'000
Restructuring costs[2]	467	179
Net costs/(income) associated with exiting properties[3]	16	(614)
Write down of acquired working capital balances[4]	–	190
Reversal of impairment of leased right-of-use assets[5]	(42)	–
Costs relating to ongoing closure of group undertakings[6]	609	–
Non-underlying items included in profit from continuing operations	**1,050**	(245)

Discontinued operations	2024 £'000	Restated[1] 2023 £'000
Restructuring costs[7]	278	70
Advisory fees[8]	–	2
Costs relating to closure of group undertakings[6]	–	184
Impairment of cash and cash equivalents[9]	408	-
Non-underlying items included in loss from discontinued operations	**686**	256
Total non-underlying items	**1,736**	11

1 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.
2 Restructuring costs of £467,000 (2023 restated: £179,000) were recognised as a result of strategic personnel reorganisations and changes in the Board and senior management.
3 Net income in the prior year includes a gain of £672,000 upon exercise of a break clause for a leased office property that was fully impaired in the year ended 31 July 2022.
4 Write down of unsupportable and uncollectable working capital balances in subsidiaries acquired during previous years' business combinations.
5 An impairment recorded in FY22 was partially reversed upon sub-letting of an office property to a third party during the year.
6 Ongoing costs relating to closure of entities 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. Included in losses from discontinued operations in the prior year, the Group has presented these ongoing closure costs as continuing in the current year, as discussed further in Note 10.
7 Costs incurred associated with closure of the Group's USA-based operations, including personnel re-organisation costs, as discussed further in Note 10.
8 Legal fees incurred relating to the Group's co-operation with certain voluntary enquiries from the US Department of Justice, as discussed in further detail in Note 28.
9 Cash on deposit in Russia was impaired due to the increased credit risk associated with the financial and regulatory sanctions imposed on and by Russia.

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:

Total operations	2024 No.	2023 No.
Sales	**308**	347
Administration	**137**	148
Directors	**6**	7
Total	**451**	502

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

The aggregate payroll costs of the above were:

Total operations	2024 £'000	2023 £'000
Wages and salaries	**22,935**	24,877
Social security costs	**2,859**	2,978
Other pension costs	**928**	915
Share-based payments[1] (Note 23)	**201**	(64)
Total	**26,923**	28,706

Amounts due to defined contribution pension providers at 31 July 2024 were £167,000 (2023: £158,000).

Disclosure of the remuneration of the statutory Directors is further detailed in the single-figure table in the Remuneration Report on page 66. During the year the Group reorganised its leadership structure resulting in redefinition of its key management personnel. In FY23 and the first half of FY24 this consisted of the Directors and the Senior Leadership Team. For the second half of FY24 the Group's key management personnel were defined as the Directors and the wider Leadership Community. Disclosure of the remuneration of Group's key management personnel, as required by IAS 24, is detailed below:

Key management personnel remuneration	2024 £'000	2023 £'000
Short-term employee benefits	**2,119**	1,739
Contributions to defined contribution pension schemes	**100**	77
Share-based payments	**152**	(5)
Total	**2,371**	1,811

1 The share-based payments credit in the prior year arises from the reversal of costs accrued in prior years as a result of a change in expectation of vesting outcomes of LTIP share options.

6 Finance Income

Continuing operations	2024 £'000	Restated[2] 2023 £'000
Interest income	**784**	419
Net gains on foreign currency translation	**–**	547
Total	**784**	966

7 Finance Costs

Continuing operations	2024 £'000	Restated[2] 2023 £'000
Bank interest expense	**2**	22
Interest expense on lease liabilities	**63**	68
Net losses on foreign currency translation	**115**	–
Total	**180**	90

8 Parent Company Loss

	2024 £'000	2023 £'000
The amount of loss generated by the parent company was:	**(2,641)**	(588)

2 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

9 Taxation

Analysis of charge/(credit) in the year	Continuing 2024 £'000	Discontinued 2024 £'000	Continuing 2023 £'000	Discontinued 2023 £'000
Current tax:				
UK corporation tax	**654**	**–**	641	–
Overseas corporation tax	**3**	**–**	(1)	3
Adjustments in respect of prior years	**204**	**(36)**	5	–
	861	**(36)**	645	3
Deferred tax (Note 16):				
Origination and reversal of temporary differences	**81**	**–**	421	–
Adjustments in respect of prior years	**(26)**	**–**	(46)	–
Changes in tax rate	**–**	**–**	(16)	–
	55	**–**	359	–
Income tax charge/(credit) for the year	**916**	**(36)**	1,004	3

UK corporation tax has been charged at 25% (2023: 21%).

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

	Continuing 2024 £'000	Discontinued 2024 £'000	Restated[1] Continuing 2023 £'000	Restated[1] Discontinued 2023 £'000
Profit/(loss) before tax	**1,684**	**(618)**	4,393	(2,157)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the UK of 25% (2023: 21%)	**421**	**(155)**	923	(453)
Expenses not deductible for tax purposes	**467**	**(15)**	192	65
Income not taxable	**(209)**	**–**	(182)	–
Effect of share-based payments	**(23)**	**–**	(1)	–
Irrecoverable withholding tax	**3**	**–**	2	–
Overseas losses not recognised as deferred tax assets	**84**	**140**	160	403
Difference between UK and overseas tax rates	**(4)**	**30**	(33)	(12)
Adjustment to tax charge in respect of prior years	**177**	**(36)**	(41)	–
Changes in tax rate	**–**	**–**	(16)	–
Total taxation charge/(credit) for the year	**916**	**(36)**	1,004	3

1 FY23 results have been restated for the presentation of discontinued operations as explained in Note 10.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

9 Taxation continued

Tax credit recognised in equity:

	2024 £'000	2023 £'000
Deferred tax credit recognised directly in equity	**(46)**	(126)
Total tax credit recognised directly in equity	**(46)**	(126)

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

	2024 £'000	2023 £'000
Income tax expense	**916**	1,004
Non-underlying items	**110**	75
Foreign currency exchanges differences	**–**	17
Underlying income tax expense	**1,026**	1,096

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 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.

Discontinued operations includes impairment of cash and cash equivalents balance held in the Russian branch of Networkers International (UK) Ltd ('the Branch') which ceased to trade in 2019. This has been disclosed within administrative expenses.

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

	2024 £'000	Restated[1] 2023 £'000
Revenue	**1,209**	3,079
Cost of sales	**(862)**	(1,898)
Gross profit	**347**	1,181
Administrative expenses[2]	**(1,758)**	(2,450)
Loss from discontinued operations	**(1,411)**	(1,269)
Finance costs	**–**	(88)
Exchange gain/(loss)	**793**	(800)
Loss before taxation from discontinued operations	**(618)**	(2,157)
Taxation	**36**	(3)
Loss for the year after taxation from discontinued operations	**(582)**	(2,160)
Exchange differences on translation of discontinued operations	**17**	(123)
Reclassification adjustment on disposal of foreign operations	**(713)**	–
Total comprehensive loss from discontinued operations	**(1,278)**	(2,283)

Cash flows from discontinued operations

	2024 £'000	Restated[1] 2023 £'000
Net cash outflow from operating activities	**(850)**	(684)
Net cash outflow from investing activities	**–**	(3)
Net cash outflow from financing activities	**–**	–
Effect of exchange rates on cash and cash equivalents	**1**	(56)
Net cash used by discontinued operations	**(849)**	(743)

1 FY23 results have been restated for the presentation of trading arising from US-based operations discontinued operations as explained above.
2 Included in administrative expenses are £686,000 (2023 restated: £256,000) of non-underlying items, as detailed in Note 4.

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:

Total earnings	**2024 £'000**	**2023 £'000**
Total profit attributable to ordinary shareholders	**186**	1,229

Number of shares	**2024 '000**	**2023 '000**
Basic weighted average number of ordinary shares in issue	**31,587**	32,196
Dilutive potential ordinary shares	**660**	487
Diluted weighted average number of shares	**32,247**	32,683

Total earnings per share		**2024 pence**	**2023 pence**
Earnings per ordinary share	Basic	**0.6**	3.8
	Diluted	**0.6**	3.8

Earnings from continuing operations	**2024 £'000**	**Restated[1] 2023 £'000**
Total profit for the year from continuing operations	**768**	3,389

Total earnings per share from continuing operations		**2024 pence**	**Restated[1] 2023 pence**
Earnings per ordinary share from continuing operations	Basic	**2.4**	10.5
	Diluted	**2.4**	10.5

Earnings from discontinued operations	**2024 £'000**	**Restated[1] 2023 £'000**
Total loss for the year from discontinued operations	**(582)**	(2,160)

Total loss per share from discontinued operations		**2024 pence**	**Restated[1] 2023 pence**
Loss per ordinary share from discontinued operations	Basic	**(1.8)**	(6.6)
	Diluted	**(1.8)**	(6.6)

Earnings from continuing underlying operations	**2024 £'000**	**Restated[1] 2023 £'000**
Total profit for the year from continuing underlying operations	**1,892**	2,573

Total earnings per share from continuing underlying operations		**2024 pence**	**Restated[1] 2023 pence**
Earnings per ordinary share from continuing underlying operations	Basic	**6.0**	8.0
	Diluted	**5.9**	7.9

1 FY23 figures have been restated for the presentation of discontinued operations as explained in Note 10.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

12 Goodwill

Group		Goodwill £'000	Total £'000
Cost	At 1 August 2022	28,739	28,739
	At 31 July 2023	28,739	28,739
	At 31 July 2024	**28,739**	**28,739**
Impairment	At 1 August 2022	27,027	27,027
	At 31 July 2023	27,027	27,027
	At 31 July 2024	**27,027**	**27,027**
Net book value	At 31 July 2023	1,712	1,712
	At 31 July 2024	**1,712**	**1,712**

Impairment testing

The carrying amount of goodwill is allocated wholly to the Energy cash-generating unit (CGU). At the year-end, management reassessed the Energy CGU following operational changes during the year, further details can be found in Note 1.22.

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 2024, the recoverable amount of the Energy CGU's assets was £3,139,000, an excess of £443,000 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 FY25 budget and applying over-arching NFI growth and cost inflation rates from FY26 to FY29. 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 20.4% (FY23: 18.7%) 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 14.4% (FY23: 14.1%).

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% (2023: 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, some of which indicated an immaterial impairment, which included a sustained period of subdued NFI growth and controlled operating cost inflation. A reduction in expected NFI growth (held at 50% of budgeted NFI growth in FY25, then 2% per annum in FY26-FY29) and operating cost inflation (in line with budget in FY25, then 1% per annum in FY26-FY29) resulted in a potential impairment of the CGU's non-current assets of £351,000 at 31 July 2024.

The sensitised scenario represents a reasonably possible downside, however it does not model the full extent of cost mitigations that management would implement commercially to protect profitability if NFI targets were not achieved. Such strategic levers available to management to reduce operating costs during periods of low NFI growth include closely managing staff costs and limiting non-critical investment in marketing and technology.

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 2022	22,245	5,346	2,561	3,809	33,961
	Disposals[1]	–	–	(1,956)	–	(1,956)
	At 31 July 2023	22,245	5,346	605	3,809	32,005
	Disposals	**(9,220)**	**(5,346)**	**(292)**	**(3,809)**	**(18,667)**
	At 31 July 2024	**13,025**	**–**	**313**	**–**	**13,338**
Amortisation and impairment	At 1 August 2022	22,077	5,334	2,384	3,806	33,601
	Amortisation for the period	62	3	34	3	102
	Released on disposal[1]	–	–	(1,948)	–	(1,948)
	At 31 July 2023	22,139	5,337	470	3,809	31,755
	Amortisation for the period	**60**	**9**	**61**	**–**	**130**
	Released on disposal	**(9,220)**	**(5,346)**	**(292)**	**(3,809)**	**(18,667)**
	At 31 July 2024	**12,979**	**–**	**239**	**–**	**13,218**
Net book value	At 31 July 2023	106	9	135	–	250
	At 31 July 2024	**46**	**–**	**74**	**–**	**120**

During the year, management have 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.

1 Software and software licences in relation to legacy systems no longer in use were disposed in the prior year.

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 2022	2,986	4,742	7,728
	Additions	61	117	178
	Disposals	(800)	(3,790)	(4,590)
	Effects of movements in exchange rates	(7)	(16)	(23)
	At 31 July 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**
Depreciation and impairment	At 1 August 2022	1,856	4,513	6,369
	Recategorisation of accumulated depreciation	207	(207)	–
	Charge for the year	290	199	489
	Released on disposal	(800)	(3,773)	(4,573)
	Effects of movements in exchange rates	(6)	(10)	(16)
	At 31 July 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**
Net book value	At 31 July 2023	693	331	1,024
	At 31 July 2024	**525**	**177**	**702**

During the prior year, management rationalised the Group's property, plant and equipment registers and recorded disposals of assets that were fully depreciated and no longer in use by the business.

There were no capital commitments as at 31 July 2024 or 31 July 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

15 Investments in Subsidiary Undertakings

Company		Total £'000
Cost	At 1 August 2022	38,608
	Reversal of capital contributions	(58)
	At 31 July 2023	38,550
	Capital contributions	200
	At 31 July 2024	**38,750**
Impairment	At 1 August 2022	–
	At 31 July 2023	–
	Impairment of investment in Matchtech Group (Holdings) Limited	7,060
	Impairment of investment in Gattaca GmbH[1]	22
	At 31 July 2024	**7,082**
Net book value	At 31 July 2023	38,550
	Balance at 31 July 2024	**31,668**

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 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 NFI and continuing underlying profit before tax, fell below its budget for the year ended 31 July 2024. 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 FY25 budget and applying over-arching NFI growth and cost inflation rates from FY26 to FY29. A pre-tax discount rate of 20.9% 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% (2023: 2.0%), using a weighted average of operating country real growth expectations. The Group's working capital requirement, assessed at 2.5% of revenue, is expected to increase proportionately with revenue growth.

At 31 July 2024, the recoverable amount of the investment was £31,668,000, a deficit of £7,060,000 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 changes in NFI growth rates, nor 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 £1,853,000, 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 The Company's direct investment in Gattaca GmbH, a subsidiary company, has been fully impaired as Gattaca GmbH has ceased to trade during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

16 Deferred Tax

2024 Group	Asset £'000	Liability £'000	Net £'000	Credited/ (charged) to profit £'000	Credited to equity £'000	Foreign exchange £'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	–
Amounts available for offset	–	–	–			
Net deferred tax assets/(liabilities)	**342**	**(12)**	**330**			

2023 Group	Asset £'000	Liability £'000	Net £'000	Credited/ (charged) to profit £'000	Credited to equity £'000	Foreign exchange £'000
Share-based payments	172	–	172	3	126	–
Accelerated capital allowances	126	(92)	34	16	–	–
Acquired intangibles	17	(23)	(6)	12	–	–
Tax losses	–	–	–	(418)	–	–
Other temporary and deductible differences	139	–	139	28	–	2
Gross deferred tax assets/(liabilities)	454	(115)	339	(359)	126	2
Amounts available for offset	(14)	14	–			
Net deferred tax assets/(liabilities)	440	(101)	339			

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	
	2024 £'000	2023 £'000
At 1 August	**339**	570
Recognised in income (Note 9)	**(55)**	(359)
Recognised in equity	**46**	126
Foreign exchange	**–**	2
At end of year	**330**	339

	2024 £'000	2023 £'000
Deferred tax assets reversing within 1 year	**64**	188
Deferred tax liabilities reversing within 1 year	**(12)**	(90)
At end of year	**52**	98

	2024 £'000	2023 £'000
Deferred tax assets reversing after 1 year	**278**	252
Deferred tax liabilities reversing after 1 year	**–**	(11)
At end of year	**278**	241

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	
	2024 £'000	2023 £'000
Tax losses carried forward against profits of future years	**2,620**	2,347
Net unrecognised deferred tax assets	**2,620**	2,347

Of the unused tax losses £9,988,000 (2023: £5,465,000) can be carried forward indefinitely, £977,000 (2023: £887,000) expires within 10 years and £171,000 (2023: £3,763,000) expires within 20 years. £139,000 (2023: £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 £1,549,000 (2023: £902,000). If the earnings were remitted, tax of £3,000 (2023: £nil) would be payable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

17 Trade and Other Receivables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade receivables from contracts with customers, net of loss allowance	**34,320**	31,905	**–**	–
Amounts owed by group undertakings	**–**	–	**523**	1,357
Other receivables	**935**	3,809	**–**	–
Prepayments	**1,004**	1,145	**–**	–
Accrued income	**16,757**	15,309	**–**	–
Total	**53,016**	52,168	**523**	1,357

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

Amounts owed to the Company by group undertakings includes an intercompany loan receivable totalling £nil (2023: £1,350,000), upon which interest is charged at a market rate. Amounts owed by group undertakings are unsecured, repayable on demand and accrue no interest, with the exception of the loan receivable noted above, and are considered to approximate fair value.

Other receivables includes retentions of £273,000 (2023: £2,838,000) on trade receivables assigned to HSBC under the non-recourse invoice factoring facility, discussed further in Note 20.

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

Impairment of trade receivables from contracts with customers

	Group	
	2024 £'000	2023 £'000
Trade receivables from contracts with customers, gross amounts	**35,600**	33,538
Loss allowance	**(1,280)**	(1,633)
Trade receivables from contracts with customers, net of loss allowance	**34,320**	31,905

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.

During the year, the Group reduced its general expected loss allowances rates to reflect a lower historical credit loss rate, supported by economic forecasts. The reduction in general expected loss rates gave rise to credits to the Income Statement on release of loss allowances of £194,000 for trade receivables and £93,000 for accrued income.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

17 Trade and Other Receivables continued

Impairment of trade receivables from contracts with customers continued

The loss allowance for trade receivables can be analysed as:

31 July 2024	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
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

31 July 2023	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
Weighted expected loss rate (%)	3.6%	3.7%	15.4%	69.5%	
Gross carrying amount – trade receivables (£'000)	31,973	903	13	649	33,538
Loss allowance (£'000)	1,147	33	2	451	1,633

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

	Group 2024 £'000	Group 2023 £'000
Opening loss allowance at 1 August	1,633	2,077
Decrease in loss allowance recognised in the year[1]	(166)	(156)
Receivables written off during the year as uncollectable	(187)	(288)
Closing loss allowance at 31 July	1,280	1,633

1 Includes a credit of £194,000 (2023: £nil) relating to the reduction of general expected loss rates.

Impairment of accrued income

	Group 2024 £'000	Group 2023 £'000
Gross accrued income	17,107	15,813
Loss allowance	(350)	(504)
Accrued income, net of loss allowance	16,757	15,309

The loss allowance for accrued income can be analysed as:

31 July 2024	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
Weighted expected loss rate (%)	2.0%	2.0%	2.0%	9.5%	
Gross carrying amount – accrued income (£'000)	16,349	561	88	109	17,107
Loss allowance (£'000)	327	11	2	10	350

31 July 2023	Current	More than 30 days past	More than 60 days past	More than 90 days past	Total
Weighted expected loss rate (%)	2.3%	2.8%	18.3%	98.5%	
Gross carrying amount – accrued income (£'000)	15,476	143	60	134	15,813
Loss allowance (£'000)	357	4	11	132	504

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

	Group 2024 £'000	Group 2023 £'000
Opening loss allowance at 1 August	504	682
Decrease in loss allowance recognised in profit and loss during the year[2]	(154)	(178)
Closing loss allowance at 31 July	350	504

2 Includes a credit of £93,000 (2023: £nil) relating to the reduction of general expected loss rates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

18 Provisions

Group	2024 Dilapidations £'000	2024 Other provisions £'000	2024 Total £'000	2023 Dilapidations £'000	2023 Other provisions £'000	2023 Total £'000
Balance at 1 August	**677**	**735**	**1,412**	880	824	1,704
Provisions made in the year	**15**	**378**	**393**	187	194	381
Provisions utilised	**(220)**	**(288)**	**(508)**	(353)	(79)	(432)
Provisions released	**(110)**	**(376)**	**(486)**	(35)	(199)	(234)
Effect of movements in exchange rates	**–**	**10**	**10**	(2)	(5)	(7)
Balance at 31 July	**362**	**459**	**821**	677	735	1,412

Group	2024 Dilapidations £'000	2024 Other provisions £'000	2024 Total £'000	2023 Dilapidations £'000	2023 Other provisions £'000	2023 Total £'000
Non-current	**362**	**34**	**396**	347	19	366
Current	**–**	**425**	**425**	330	716	1,046
Total	**362**	**459**	**821**	677	735	1,412

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 the year 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 in the year.

Other provisions held at 31 July 2024 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 (2023: £nil).

19 Trade and Other Payables

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade payables	**7,237**	5,048	**–**	–
Amounts owed to group undertakings	**–**	–	**–**	2,742
Taxation and social security	**6,472**	7,139	**–**	–
Contractor wages payable	**28,469**	27,146	**–**	–
Accruals and deferred income	**4,414**	4,256	**–**	–
Other payables	**2,731**	3,306	**–**	–
Total	**49,323**	46,895	**–**	2,742

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 holds both recourse and non-recourse working capital facilities with no balances outstanding at the current and prior year end.

Under the terms of the non-recourse facility, the trade receivables assigned to the facility are owned by HSBC and so have been de-recognised from the Group's Statement of Financial Position; in addition, the non-recourse working capital facility does not meet the definition of loans and borrowings under IFRS. The Group continues to collect cash from trade receivables assigned to the non-recourse facility on behalf of HSBC which is then transferred to them periodically each month. Any cash collected from trade receivables under the non-recourse facility at the end of reporting period that had not been transferred to HSBC, is presented as restricted cash included within the Group's cash balance. At 31 July 2024, the Group had agreed invoice financing working capital facilities with HSBC totalling £50m (2023: £50m) covering both recourse and non-recourse.

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 (2023: £50m). Interest is charged on the recourse borrowings at a rate of 1.67% (2023: 1.90%) over the Bank of England base rate of 5.25% (2023: 5.00%).

The Company did not have any other loans or borrowings during 2024 or 2023.

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	
	2024 £'000	**2023 £'000**
Trade and other receivables (Note 17)		
– Financial assets recorded at amortised cost	**52,012**	51,023
Cash and cash equivalents		
– Financial assets recorded at amortised cost	**22,817**	23,375
Total	**74,829**	74,398

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

	Group	
	2024 £'000	**2023 £'000**
Leases (Note 22)		
– Financial liabilities recorded at amortised cost	**2,070**	1,821
Trade and other payables (Note 19)		
– Financial liabilities recorded at amortised cost	**42,851**	39,756
Total	**44,921**	41,577

> NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

22 Leases

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

Right-of-use assets		Buildings £'000	Vehicles £'000	Other £'000	Total £'000
Cost	At 1 August 2022	9,555	392	8	9,955
	Additions	–	20	–	20
	Disposals	(1,905)	(352)	–	(2,257)
	Effect of reassessment of dilapidation assets	161	–	–	161
	Derecognition of assets sub-let to third parties[1]	(740)	–	–	(740)
	Effect of movement in exchange rates	(34)	–	–	(34)
	At 31 July 2023	7,037	60	8	7,105
	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**

Right-of-use assets		Buildings £'000	Vehicles £'000	Other £'000	Total £'000
Accumulated depreciation and impairment	At 1 August 2022	6,506	379	5	6,890
	Depreciation charge	937	13	2	952
	Disposals	(1,904)	(352)	–	(2,256)
	Effect of reassessment of dilapidation assets	103	–	–	103
	Derecognition of assets sub-let to third parties[1]	(444)	–	–	(444)
	Effect of movement in exchange rates	(13)	–	–	(13)
	At 31 July 2023	5,185	40	7	5,232
	At 1 August 2023	**5,185**	**40**	**7**	**5,232**
	Depreciation charge	**1,009**	**14**	**7**	**1,030**
	Disposals	**(2,814)**	**–**	**–**	**(2,814)**
	Reversal of impairment[3]	**(42)**	**–**	**–**	**(42)**
	Derecognition of assets sub-let to third parties[2]	**(124)**	**–**	**–**	**(124)**
	Effect of movement in exchange rates	**(2)**	**–**	**–**	**(2)**
	At 31 July 2024	**3,212**	**54**	**14**	**3,280**
Net book value	At 31 July 2023	1,852	20	1	1,873
	At 31 July 2024	**2,063**	**50**	**15**	**2,128**

At 31 July 2024, included within property right-of-use assets is costs of £327,000 (2023: £677,000) and net book value of £118,000 (2023: £198,000) relating to dilapidation assets.

1 During the prior year, the Group entered into sublease agreements with third parties to sublet a portion of the office space within the London and Toronto offices. The right-of-use assets corresponding to the sublet portion of the offices have been derecognised in line with the requirements of IFRS 16. Finance lease receivables of £275,000 were recognised in other receivables.
2 During the current 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 year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

22 Leases continued

Lease liabilities

	2024				2023			
	Buildings £'000	Vehicles £'000	Other £'000	Total £'000	Buildings £'000	Vehicles £'000	Other £'000	Total £'000
Current	818	29	6	853	840	15	2	857
Non-current	1,182	29	6	1,217	945	18	1	964
Total	2,000	58	12	2,070	1,785	33	3	1,821

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

The discount rates used to measure the lease liabilities at 31 July 2024 range between 2.1% to 7.3% for properties (2023: 2.0% to 6.2%), 4.7% to 9.0% for vehicles (2023: 4.7% to 6.0%) and 10.1% to 11.5% for other leases (2023: 10.1%).

Reconciliation of lease liabilities movement in the year

	Buildings £'000	Vehicles £'000	Other £'000	Total £'000
At 1 August 2022	3,582	38	5	3,625
Additions	–	20	–	20
Lease payments	(1,171)	(27)	(2)	(1,200)
Interest expense of lease liabilities	66	2	–	68
Effect of reassessment of lease terms	(672)	–	–	(672)
Effect of movement in exchange rates	(20)	–	–	(20)
At 31 July 2023	1,785	33	3	1,821
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**

Total cash outflow for leases in the year was £1,251,000 (2023: £1,327,000).

Amounts in respect of leases recognised in the Income Statement

	2024 £'000	2023 £'000
Depreciation expense of right-of-use assets	**1,030**	952
Interest expense on lease liabilities	**63**	68
Expense relating to leases of low-value assets and short-term leases (included in administrative expenses)	**104**	59

23 Share Capital

Authorised share capital:

	2024 £'000	2023 £'000
40,000,000 (2023: 40,000,000) ordinary shares of £0.01 each	**400**	400

Allotted, called up and fully paid:

	2024 £'000	2023 £'000
31,532,686 (2023: 31,856,612) ordinary shares of £0.01 each	**315**	319

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

	2024 '000	2023 '000
In issue at 1 August	**31,857**	32,290
Exercise of LTIP share options	**99**	14
Shares cancelled	**(423)**	(447)
In issue at 31 July	**31,533**	31,857

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.

23 Share Capital continued

Share buyback and cancellation

During the year, the Company made market purchases of, and subsequently cancelled, 423,000 (2023: 447,000) 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 (2023: £1.11), with prices ranging from £1.05 to £1.29 (2023: £0.94 to £1.16). The total cost of the share buyback, financed from the Group's cash reserves, was £502,000 (2023: £500,000) which has been 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.

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 240,000 (2023: 240,000) Company shares and transferred 61,446 (2023: nil) Company shares to beneficiaries of the LTIP. At 31 July 2024 the Apex EBT held 418,554 (2023: 240,000) shares of Gattaca plc.

The movement in LTIP share options is shown below:

	2024			2023		
	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	**1,717**	**1.0**		1,103	1.0	
Granted	**817**	**1.0**		864	1.0	
Forfeited/lapsed	**(433)**	**1.0**		(230)	1.0	
Exercised	**(160)**	**1.0**	**115.0**	(13)	1.0	73.5
Expired	**–**	**1.0**		(7)	1.0	
Outstanding at 31 July	**1,941**	**1.0**		1,717	1.0	
Exercisable at 31 July	**194**	**1.0**		102	1.0	

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

	2024			2023		
Exercisable from	Weighted average remaining contract life (months)	Number '000	Weighted average exercise price (pence)	Weighted average remaining contract life (months)	Number '000	Weighted average exercise price (pence)
1 December 2023	**–**	**–**	**–**	4	160	1.0
16 December 2024	**5**	**351**	**1.0**	17	461	1.0
9 May 2025	**9**	**130**	**1.0**	22	130	1.0
6 December 2025	**16**	**729**	**1.0**	29	864	1.0
6 December 2026	**28**	**731**	**1.0**	–	–	–
Outstanding at 31 July		**1,941**			1,615	

23 Share Capital continued

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 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:

	2024		2023	
	NFI, EPS, PBT and people attrition	TSR	EPS, PBT and people attrition	TSR
Exercise price (£)	**0.01**	**0.01**	0.01	0.01
Grant date	**06/12/2023**	**06/12/2023**	06/12/2022	06/12/2022
Expiry date	**01/12/2033**	**01/12/2033**	06/12/2032	06/12/2032
Share price at grant date (£)	**1.22**	**1.22**	0.74	0.74
Expected volatility of the Company's shares[1]	**59.63%**	**59.58%**	66.06%	60.41%
Expected dividend yield	**5.00%**	**5.00%**	6.00%	6.00%
Risk-free rate	**4.15%**	**4.15%**	3.22%	3.22%
Fair value per option at grant date (£)	**1.04**	**0.82**	0.61	0.44

At 31 July 2024, liabilities arising from share-based payment transactions total £48,000 (31 July 2023: £33,000). 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.

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 68,670 shares (2023: 75,809) under this scheme.

The SIP is held by an Employee Benefit Trust (the SIP EBT) for tax purposes. The SIP EBT buys Company shares at market value with funds from the Group and employees, and shares held by the SIP EBT are distributed to employees once vesting conditions are satisfied. The Group has control over the SIP EBT and therefore it has been consolidated at 31 July 2024 and 31 July 2023.

As at 31 July 2024, excess funds of £64,000 (2023: £13,000) 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:

	2024 £'000	2023 £'000
Long-Term Incentive Plan	**156**	(81)
Share Incentive Plan	**45**	17
Total	**201**	(64)

24 Transactions with Directors and Related Parties

There were no related party transactions with entities outside of the Group (2023: none) and no related party balances at 31 July 2024 (2023: none).

During the year, Matchtech Group (Holdings) Limited purchased 1 ordinary share of Matchtech Group (UK) Limited, being the entire minority interest in the subsidiary, from George Materna, a then-Director of Gattaca plc (resigned 6 December 2023). The share purchase was made at market value.

Further details of transactions with Directors are included in the Remuneration Report on pages 64 to 70. 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
2024					
Lease liabilities	**1,000**	**882**	**301**	**–**	**2,183**
Trade and other payables	**38,437**	**–**	**–**	**–**	**38,437**
Total	**39,437**	**882**	**301**	**–**	**40,620**

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
2023					
Lease liabilities	1,002	444	611	–	2,057
Trade and other payables	35,500	–	–	–	35,500
Total	36,502	444	611	–	37,557

Company

The Company had no financial liabilities at the reporting date (2023: £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 on the actual utilisation of the facility during FY24, the effect of a 100 basis point increase in interest rates would be an increase to the FY24 net interest expense of £2,000 (2023: £1,000).

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 2024 £'000	Group 2023 £'000
Undrawn working capital facility	**29,942**	27,565

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 2024, the Group had agreed banking facilities with HSBC totalling £50m (2023: £50m) comprised solely of a £50m invoice financing working capital facility (2023: £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.

25 Financial Instruments continued

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 2024.

Net foreign currency monetary assets are shown below:

	Group	
	2024 £'000	**2023 £'000**
US Dollar	**1,447**	4,968
Euro	**756**	1,142

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% (2023: 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	
	2024 £'000	**2023 £'000**
USD / EUR exchange rate – increase 10% (2023: 10%)	**192**	527
USD / EUR exchange rate – decrease 10% (2023: 10%)	**(163)**	(449)

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	
	2024 £'000	**2023 £'000**
Total equity	**28,304**	30,817
Cash and cash equivalents	**(22,817)**	(23,375)
Capital	**5,487**	7,442
Total equity	**28,304**	30,817
Lease liabilities	**2,070**	1,821
Overall financing	**30,374**	32,638
Capital to overall financing ratio	**18%**	23%

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.

2024	1 August 2023 £'000	Net cash flows £'000	Non-cash movements[1] £'000	31 July 2024 £'000
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**

2023	1 August 2022 £'000	Net cash flows £'000	Non-cash movements £'000	31 July 2023 £'000
Cash and cash equivalents	17,768	5,809	(202)	23,375
Working capital facilities	(1,801)	1,801	–	–
Lease liabilities	(3,625)	1,200	604	(1,821)
Total net cash	12,342	8,810	402	21,554

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:

	2024 £'000	2023 £'000
Balances arising from the Group's non-recourse working capital arrangements	**16**	253
Cash on deposit in accounts controlled by the Group but not available for immediate drawdown	**706**	1,101
Total restricted cash	**722**	1,354

Included within restricted cash is £nil (2023: £391,000) held on deposit in a Russian bank account, to which the Group currently has no access. During the year, the Group impaired its cash on deposit in Russia due to the increased credit risk associated with the financial and regulatory sanctions imposed on and by Russia.

1 Non-cash movements includes impairment of cash and cash equivalents of £408,000 (2023: £nil).

28 Contingent Liabilities

We continue our cooperation with the United States Department of Justice and in the year ended 31 July 2024 have incurred £nil (2023: £2,000) 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.

29 Dividends

	2024 £'000	2023 £'000
Equity dividends proposed after the year end (not recognised as a liability) at 2.5 pence per share (2023: 5.0 pence per share)	**778**	1,580

Dividends paid in the year totalled £1,566,000, consisting of the final (2.5 pence per share) and special (2.5 pence per share) dividends for FY23 announced in August 2023. On 15 August 2024, the Board announced its intentions to recommend a full year dividend of 2.5 pence per share which is expected to be paid in December 2024.

30 Events After the Reporting Date

The Group has not identified any subsequent events.

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 2024	% Held 2023	Main Activities
Alderwood Education Ltd[1]	1	United Kingdom	Ordinary	100%	100%	Non-trading
Barclay Meade Ltd[1]	1	United Kingdom	Ordinary	100%	100%	Non-trading
Cappo Group Limited	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
Connectus Technology 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
Gattaca Solutions Limited[1]	1	United Kingdom	Ordinary	100%	100%	Non-trading
Matchtech Group (Holdings) Limited[1]	1	United Kingdom	Ordinary	100%	100%	Holding
Matchtech Group (UK) Limited[1,2]	1	United Kingdom	Ordinary	100%	99.998%	Provision of recruitment consultancy
Matchtech Group Management Company Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
Networkers International (UK) Limited[1]	1	United Kingdom	Ordinary	100%	100%	Holding
Networkers International Limited[1]	1	United Kingdom	Ordinary	100%	100%	Holding
Networkers Recruitment Services Limited[1]	1	United Kingdom	Ordinary	100%	100%	Non-trading
Resourcing Solutions Limited[1,3]	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.	4	United States	Ordinary	100%	100%	Non-trading
Networkers Inc.	4	United States	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International LLC	4	United States	Ordinary	100%	100%	Non-trading
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
CommsResources Sdn Bhd[5]	9	Malaysia	Ordinary	100%	100%	Non-trading
Networkers International (Malaysia) Sdn Bhd	9	Malaysia	Ordinary	100%	100%	Non-trading
Cappo Qatar LLC[4]	10	Qatar	Ordinary	49%	49%	Non-trading
Networkers Consultancy (Singapore) PTE. Limited	11	Singapore	Ordinary	100%	100%	Non-trading

*See corresponding footnotes on page 125.

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 2023	Main Activities
Elite Computer Staff Ltd	1	United Kingdom	Ordinary	100%	100%	Non-trading
Gattaca Recruitment Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
Matchtech Engineering Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
MSB Consulting Services Limited	1	United Kingdom	Ordinary	100%	100%	Non-trading
Networkers International (UK) Russia branch	1	United Kingdom	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 has control over the SIP EBT and therefore it has been consolidated in the Group's results.

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

Registered office addresses	
1	1450 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AF, United Kingdom
2	c/o ETL Breiler & Schnabl GmbH, Steuerberatungsgesellschaft, Bahnhofstraße, 55-57, 65185 Wiesbaden, Germany
3	Calle General, Moscardo 6. Espaco Office, Madrid 28020, Spain
4	c/o Gottfried Alexander Law firm, 1505 West Sixth, Austin, Tx 78703, USA
5	1 Richmond Street West, Suite 902, Toronto, Ontario, M5H 3W4, 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, 20 Dreyer Street, Claremont, 7735, South Africa
8	B-2701, Di San Zhi Ye Building, No. A1 Shuguang Xili, Chao Yang District, Beijing, China
9	6th Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
10	Suite #204, Office #40 Al Rawabi Street, Muntazah, Doha, State of Qatar. PO Box 8306
11	3 Phillip Street #14-05 , Royal Group Building, Singapore 048693

1 For the year ended 31 July 2024, Gattaca plc has provided a legal guarantee dated 23 October 2024 under s479a-s479c of the Companies Act 2006 to these subsidiaries for audit exemption.
2 The minority interest in Matchtech Group (UK) Limited was purchased by Matchtech Group (Holdings) Limited on 3 October 2023.
3 The trade and certain of the net assets of Resourcing Solutions Limited were transferred to Matchtech Group (UK) Limited on 31 May 2024 as part of the Group's strategic legal entity rationalisation plan. There is no income statement, balance sheet or cash flow impact to the Group or Company as a result of the corporate restructuring undertaken during the year.
4 Cappo Qatar LLC is considered to be a subsidiary as Gattaca plc has operational control over this entity.
5 CommsResources Sdn Bhd was liquidated on 12 August 2024.

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