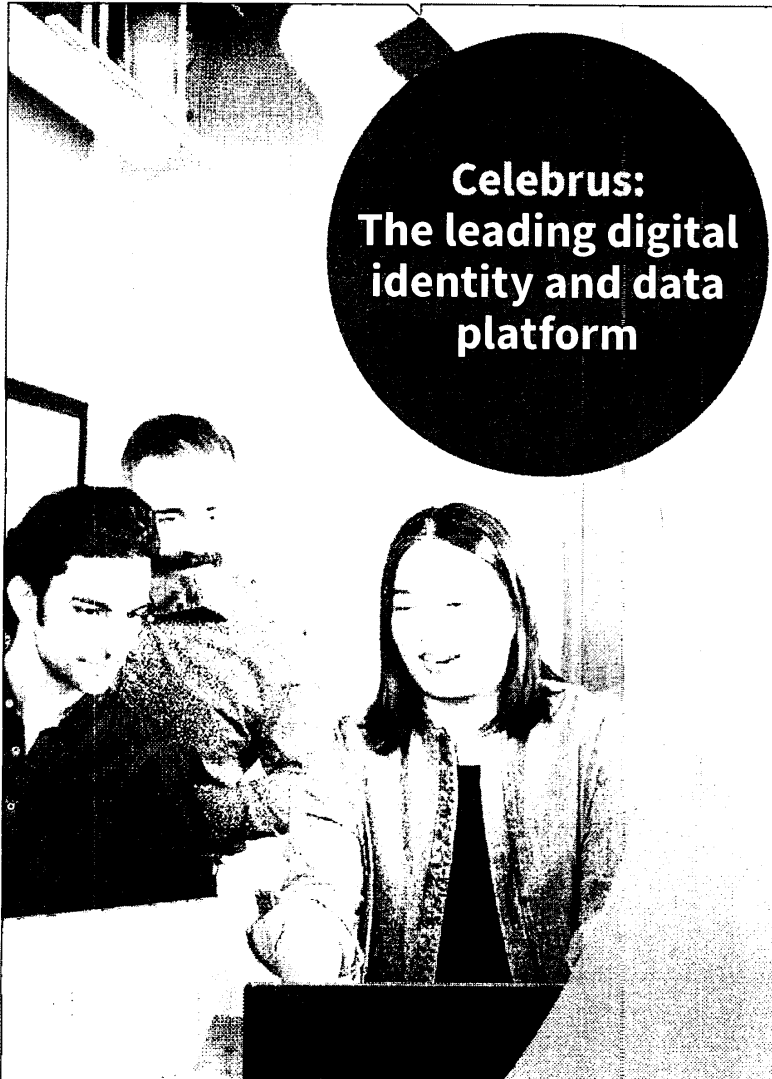


# The leading digital identity and data platform

Annual Report and Accounts 2025

Company Registered Number 01892751



**Celebrus:  
The leading digital  
identity and data  
platform**

**Welcome to the  
Celebrus Technologies plc  
2025 Annual Report.**

This report covers the Group strategy, business model and products, as well as our ESG activities, governance and the financial results for the year ended 31 March 2025.

Celebrus is the leading digital identity and data platform designed to capture, contextualize, and activate true first-party data in milliseconds to improve marketing and fraud prevention across all digital channels.

Celebrus sets the gold standard globally for improving marketing effectiveness and preventing fraud. We focus on strengthening brand-consumer relationships through better data.

This means innovating better ways to manage digital identity and know your consumers – even when they're not logged in. We thrive on solving complex digital data challenges to help businesses succeed.

→ Visit our investor site for more information [www.celebrus.com/investors](http://www.celebrus.com/investors)

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## Highlights

# Delivering

### Current trading and outlook

The new financial year has started with a strong pipeline, new customer wins and a good proportion of revenue already committed to the current financial year.

## \$30.3m

Software Revenues  
↑+9.4%

## 75.0%

Software gross profit %  
↑+2.8% points

## 18.24cents

Adjusted diluted EPS  
↑+36%

## \$8.7m

Adjusted PBT  
↑+14.5%

## \$18.8m

ARR (restated)  
↑+13.9%

## 3.27p

Dividend  
↑+3.8%

### Financial highlights

- The Group results are presented in US Dollars for the first time.
- From 1 April 2025, the Group is introducing a number of changes to its commercial contractual arrangements with customers which will impact accounting for contract including the definition of cost of sales, the segmentation of revenue type and the move to straight line revenue recognition of future license revenues.
- Annual recurring revenue (ARR) up 13.9% to \$18.8 million (31 March 2024 restated: \$16.5 million), as calculated under the new definition.
- Total Revenue of \$38.7 million (FY24: \$40.9 million), with Software Revenue (excluding third-party hardware) of \$30.3 million (FY24: \$27.7 million), an increase of 9.4%.
- Gross profit margin of 61.9% (FY24: 52.9%) due to a lower proportion of lower margin third party hardware revenue. Software revenue gross margin of 75.0% (FY24: 72.8%).
- Adjusted profit before tax\*\* of \$8.7 million (FY24: \$7.6 million), and statutory profit before tax of \$7.3 million (FY24: \$7.0 million).
- Adjusted diluted EPS of 18.24 cents (FY24: 13.39 cents) and diluted basic EPS of 15.78 cents (FY24: 12.27 cents).
- Proposed final dividend of 2.32p (FY24: 2.23p), making a total dividend for the year of 3.27p (FY24: 3.15p), an increase of 3.8%.
- Year-end cash position of \$31.5 million (FY24: \$38.5 million), with the lower balance resulting from the unwinding of debtor and creditor positions related to third party hardware.

### Operational highlights

- Key new customer wins including a global airline and a major fintech business, and strong upsells into existing customers including a financial services customer in the US, another airline, and a financial institution in APAC.
- Alignment of the business to focus on three inputs to our pipeline: marketing generated leads, partner sourced and influenced leads, and sales direct prospecting leads.
- The Group has fully transitioned to Celebris Cloud as the primary deployment option for customers as this provides a mutually beneficial arrangement and aligns with our core strategy.
- Continued investment into the Celebris platform to maintain its market-leading differentiation and to assist customers with their key use cases and challenges.
- The Group has continued to transition away from supporting and reselling third-party software so as to align with our core strategy of focusing on our own software sales as the core business driver.

## At a glance

### The leading digital identity and data platform Improving the relationships between brands and consumers via better data.

Celebrus is the leading digital identity and data platform designed to capture, contextualize, and activate true first-party data in milliseconds to improve marketing and fraud prevention across all digital channels.

Celebrus sets the gold standard globally for improving marketing effectiveness and preventing fraud. We focus on strengthening brand-consumer relationships through better data.

This means innovating better ways to manage digital identity and know your consumers — even when they're not logged in. We thrive on solving complex digital data challenges to help businesses succeed.

#### Innovative, trusted, proven.

##### Founded in 1999

For 25+ years, Celebrus has delivered data-first innovation focused on improving the relationships between brands and consumers via better data, unifying broken customer journeys, eliminating any need for tagging, and never using third-party cookies.

##### Deployed in 30+ countries

We power patented, continuous customer profiling with frictionless data capture, behavioral biometrics, and cookieless capture across every channel, device, and interaction for a complete view of every customer.

##### Captures 100% of data

Celebrus provides the most abundant individual-level engagement and behavioral data technology available and continues to invest heavily in developing new data solutions and innovations to ensure clients are well-placed to leverage their data assets.



## Building better relationships Celebrus for...



### Financial services and banking



**Celebrus innovates the way financial institutions leverage first-party data to power marketing analytics, prevent fraud, and transform customer experiences.**

Choose the only solution to future-proof your marketing and safeguard your brand. Rising customer expectations and increasingly stringent data governance frameworks make it critical for financial institutions to deliver personalized, secure experiences. Celebrus solves your fragmented customer identities so you don't miss opportunities for targeted marketing and so you don't miss the early warning signs of fraud.

### Insurance products and services



**Celebrus innovates the way regulated institutions leverage first-party data to power analytics, prevent fraud, and transform customer experiences.**

Insurers strive to deliver highly relevant one-to-one experiences across all digital channels, even when consumers are interfacing with agents instead of the brands themselves. Celebrus empowers you to deliver real-time, individual-level personalization at scale and effectively prevent fraud in a highly regulated and security-focused environment.

→ Read more about how we support our clients on pages 22-25

## Healthcare and patient experience (PX)

**Empower your healthcare organization to connect and use data in real time.**

Increasingly stringent data governance frameworks make it critical for healthcare institutions to deliver personalized, secure experiences. Celebrus empowers healthcare payers and providers with unparalleled digital identity data to deliver exceptional PX, optimize operations, and ensure HIPAA compliance.

“  
Celebrus helped us solve business intelligence challenges by providing real-time, accurate data that improved our decision-making processes.”

Scan QR to see how we do it

## Retail and Telco customer data management

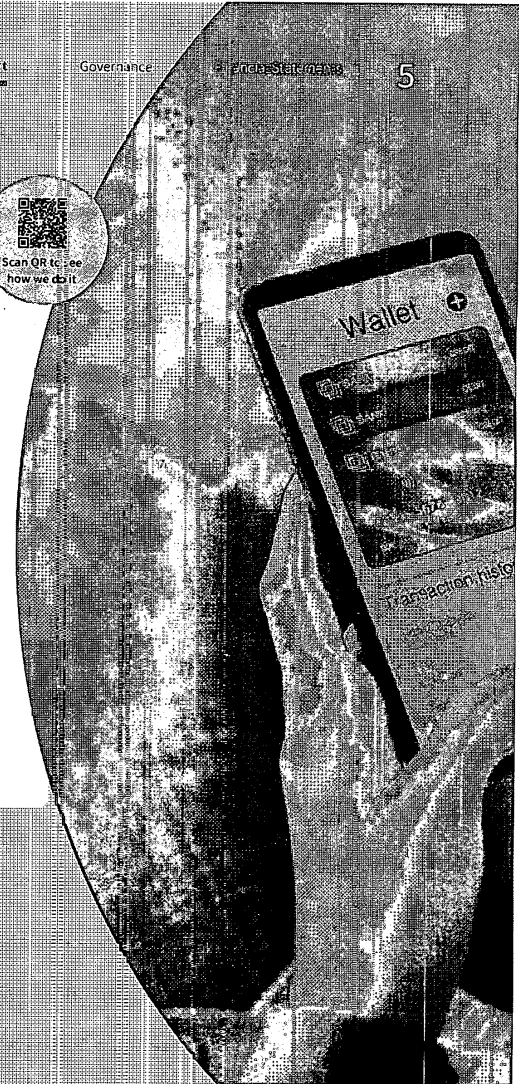
**Boost personalization, enhance ROI/ROAS, and prevent fraud while ensuring seamless omnichannel customer experiences.**

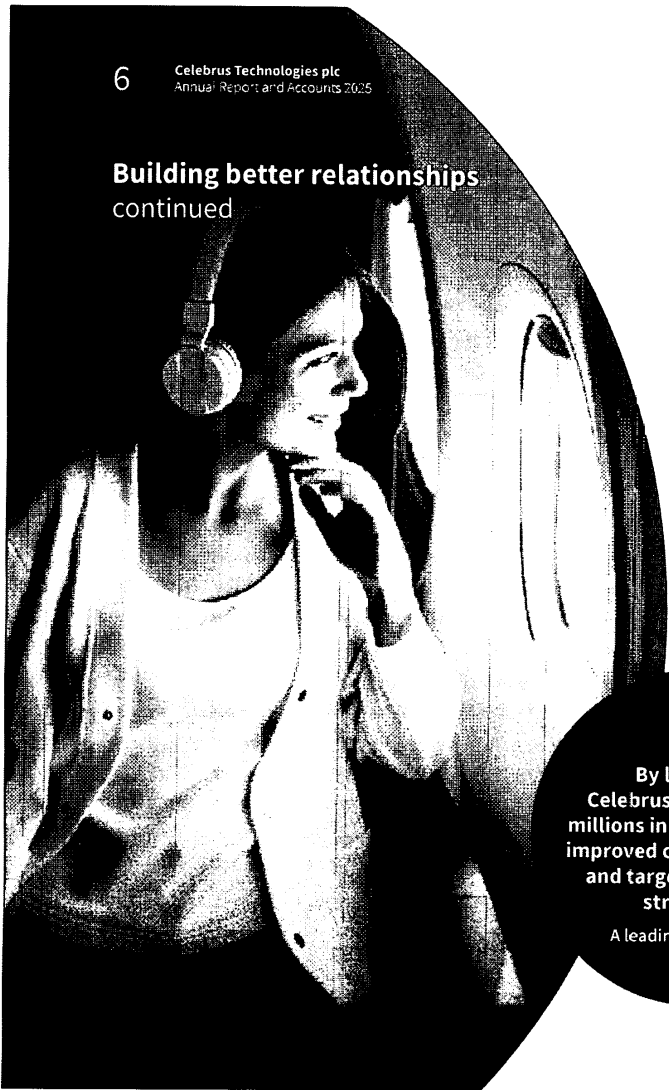
Marketing attribution and personalization are critical to retail success but capturing and contextualizing high-quality data in real time can be a challenge. Broad segmentation and best-guess approaches simply don't work.

Celebrus' innovative solution delivers high-quality interaction data to leverage customer behavior and preference insights in true real-time on any channel, from websites to call centers to loyalty apps.

Scan QR to see how we do it

→ Read more about how we support our clients on pages 22-25



**Building better relationships**  
continued

“

By leveraging  
Celebris, we generated  
millions in revenue through  
improved customer insights  
and targeted marketing  
strategies.”

A leading global airline

**Celebris for...****Travel, hospitality,  
and gaming****Provide superior guest experiences with the power  
of comprehensive customer data.**

Celebris creates seamless, hyper-personalized interactions at every touchpoint — from booking to check-in to call centers, and beyond.

With the right data tools, travel, hospitality, and gaming brands can elevate customer experiences, grow bookings, increase loyalty, optimize marketing spend, and protect their reputation.

Unite fragmented data and leverage real-time insights to deliver frictionless brand experiences for your guests.

→ Read more about how we support our clients on [pages 22-25](#)



Scan QR to see  
how we do it

## Key features and functionality

### Unified customer views

Combine cross-channel data from sources like multiple brand websites and mobile apps that track interest, intent, and behavior over sessions and time for the most comprehensive single customer view available. No third-party cookies and no tagging required, so you are always getting the data you want.

### Hyper-personalization

Stay relevant and deliver personalized messages and offer real-time experiences that resonate, based on instant customer behavior, including interest and intent from complete digital profiles.

### Stay ahead of fraud

Identify evolving threats before they become a problem. Access digital data sets and trigger actions that align messaging to offer push notifications, emails, or other outreach in real time, motivating customers to take action.

### Maintain compliance

Celebrus is the only data capture solution that's true first-party, which means YOU own and control the data. Comply with global data privacy regulations like GDPR, CPRA, LGPD, and others, and manage consent.

### Consistent omnichannel CX

Understand price sensitivity, preferences, and opportunities. Real-time data feeds the entire organization — from addressing website errors and streamlining the checkout process, to analyzing price sensitivity and rescuing abandoned sessions.

### Fraud and identity theft

Real-time, contextualized data transforms the prevention of fraud such as new account creation, account takeover, and payment fraud. Celebrus intervenes to catch the fraudster before the fraud occurs for better CX and to reduce fraud expense.

### Unified identity data

Combined cross-channel data from sources like patient websites and portals, mobile apps, and specialized IoT devices like smartwatches and personal health trackers, gives healthcare institutions the most comprehensive single patient view available.

### Managing consent

Capturing compliant interaction and PHI data, without browser-imposed tracking restrictions, allows for true hyper-personalization. Celebrus instantly activates multi-channel data, optimizing decisioning and improving the patient experience.

### Optimizing marketing

The comprehensive data collection, contextualization, and activation capabilities of Celebrus feed analytics platforms, providing the necessary insight to improve campaign performance, optimize ROAS, and increase conversions.

### Unify customer data

Reject tagging, additional maintenance, and workforce strain and experience true data accuracy with zero delays. Capture data, including PHI and interaction engagement, across digital platforms in real time without browser restrictions.

### Reduce false positives

Without the proper data to accurately authenticate users, insurers are left with a partial view of their customer, leading to false positives, friction in the customer experience, and inadequate fraud prevention systems.



## Chair's Statement

# Continued investment in growth and scalability

“

**In this environment we have continued to reinforce our market-leading position as a result of ongoing investment into product innovation.”**

**Fiscal 2025 showed continued growth in our core Celebris products despite the impact of the uncertain global economic environment on our new business sales efforts. Key new customer wins during the year include a global airline and a major fintech business.**

Although the uncertainty persists, the pipeline continues to grow. We have already recorded two new key wins in FY26; a European bank and a US trading and brokerage technology company. These wins demonstrate the strength of the Celebris platform value proposition.

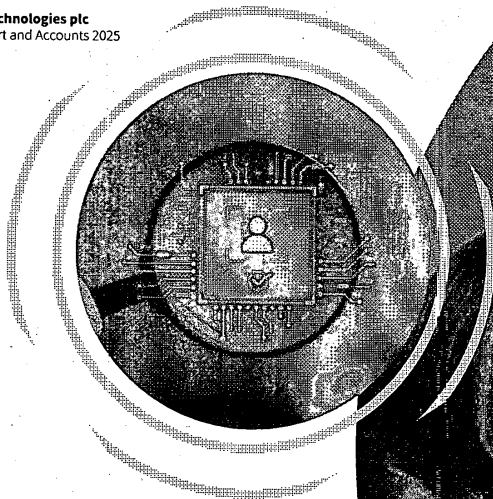
We see a continuation of the market trends of stricter privacy regulations, the deprecation of third-party cookies, and continued increases in instances of online fraud and digital identity attacks. Against this backdrop our customers continue to evaluate how best to respect the various privacy laws in the territories in which they operate so that brands can satisfy their demand for real-time customer intelligence while maintaining the trust of their consumers.

In this environment we have continued to reinforce our market-leading position as a result of ongoing investment into product innovation.

During the year, our product team made significant breakthroughs in compliant mobile data capture while navigating the shifting landscape of data and privacy regulations.

We have also continued to refine and mature our sales and go-to-market activities, with clearer messaging, increased granularity and tracking of lead generation and the ultimate outcomes of leads by source. This allows us to fine-tune our approach and pivot more quickly to what activities produce the best return on our sales and marketing investment.

We believe that the changes in our financial reporting which we announced in April 2025, notably as a result of the changes to contracts, terms and conditions and product services the way in which we will now recognize license revenue is on a straight-line basis for new contracts, and this along with the revised definition of ARR, will provide greater clarity into the operations of the Group and allow investors a better view into the high-value Celebris-related components of revenue.



Finally, during the year we formalized a new set of values and are embedding these into the organization to reinforce our company culture. We consider this to be a key factor for any successful company's performance.

While we are undoubtedly in a time of transition, the outlook is positive, despite the global economy, and the pipeline continues to grow. We remain confident that we can deliver long-term shareholder value in the coming years.

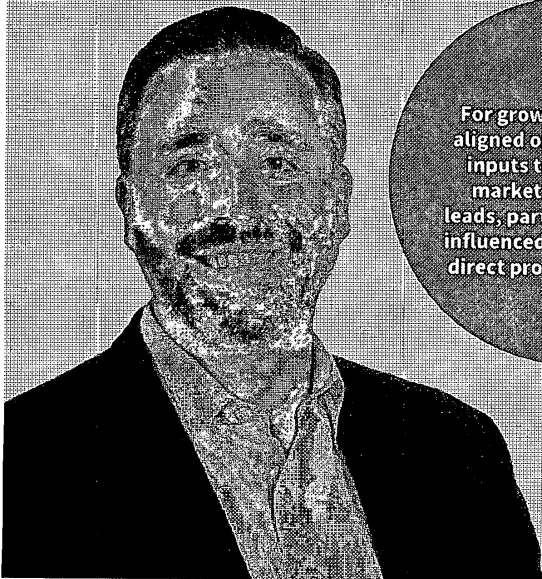
*Tom Skelton*

Tom Skelton  
Non-Executive Chairman  
14 July 2025



## Chief Executive Officer's Review

# Focusing on the sales and service of proprietary Celebrus products



“  
For growth, we are now aligned on creating three inputs to our pipeline: marketing generated leads, partner sourced and influenced leads, and sales direct prospecting leads.”

Overall, this was a year of continued progress offset by operational and macroeconomic challenges, particularly some slowing down of customer decision making in the second half of our financial year, as we described in the trading update in April.

While we naturally focus on the challenges, and how to improve upon our learnings, I believe our results show that the company and team excelled in many areas and made significant progress in bringing to life our strategic vision for Celebrus.

We have now fully transitioned to Celebrus Cloud as the primary deployment model for new customers choosing to put their faith in our software platform. Our hosting has massively advanced in just a few short years, and we have developed an incredible amount of innovation, scale, and automation to support our customers deployed in these single-tenant, private cloud instances we manage on their behalf. This is a win-win and has brought incredible reliability and scale to our platform globally for brands. For our customers it means a shorter time to "go live", and ensures they are always running the latest version of our platform. For us, it means simplified delivery of new features which broadens usage, strengthens retention, and powers upsells.

The combination of exclusive Cloud delivery for new clients, the growth in customers signing up for a managed service, and changes to the detail behind how we contract with customers support our move to the new revenue recognition model for Celebrus software license revenue. Historically, we would recognize the full year value of the license on each of

the anniversary dates of the agreement irrespective of when in the financial year the anniversary occurred. Now, beginning with FY26, we will recognize the software license revenue monthly over the term. Our invoicing and cashflow remains annually up-front, and our contracts continue to be a three-year term. This new model will also be used for upsells, and renewals on a go-forward basis in FY26.

Over the past year, we have restructured and refined our global marketing function, expanded our partners to include both tech and consulting organizations, refined our direct sales team, and expanded our customer success team. These functions are solely focused on growing our Celebrus software revenues globally, and we are making additional adjustments starting in FY26 to further sharpen that focus. For growth, we are now aligned on creating three inputs to our pipeline: marketing generated leads, partner sourced and influenced leads, and sales direct prospecting leads. These pipelines, and the goals behind them, are how we will define and reward success across the business.

As outlined in our trading update in April, we continue to focus on the sales and service of proprietary Celebrus products. In FY26 we are aligning our financial reporting and corporate objectives to reinforce this strategic focus.

## Our three strategic pillars

01

Focus on Celebrus software revenues

02

Deliver an excellent customer experience

03

Create high-performing teams across the business

→ For more information see pages 20-21

While the reduced focus on third-party software will reduce near-term revenue, we believe that over the medium term our investors will benefit from our decision to move away from this non-Celebrus revenue as certain customer agreements are renewed. Any remaining third-party software revenue will be clearly denoted in the 3rd party portion of our income statement and is now excluded from our definition of ARR.

We have provided a refactored view of ARR which is solely focused on two key components of revenue: 1) Celebrus Licenses and Celebrus Cloud, and 2) Managed Services. Project revenues and third-party revenues will no longer be included in our refined definition of ARR. We believe this provides the cleanest view for investors as we believe they will value our business and monitor our success in growing our own more valuable software revenues. On this newly defined basis we achieved 13.9% growth in ARR in FY25 to \$18.8m (31 March 2024 restated: \$16.5 million), with the difference from previously reported ARR being largely impacted by third-party software licenses.

We continue to invest heavily in innovation, relying on strategic insights, market/customer demand, and partner input. We continue to provide two major updates each year, delivering innovation faster than our competitors. Significant innovations in FY25 include enhanced analytics capabilities, advertising list building, and mobile data capture. A further advance took place in early FY26 with the launch of v10 of our Celebrus platform.

We continue to learn, evolving our value proposition and associated messaging as well as educating the team about how best to tell our story. This strengthened differentiation highlights the benefits of partnering with Celebrus. It is a competitive market, and we continue to see our best success with frustrated decision makers who have struggled to deliver important use cases in both Marketing and Fraud. We are excited to see the success of these learnings bring key wins across FY26.

Partners remain an important part of our go-to-market strategy. We continued to strengthen existing partnerships while also creating new ones based on client needs or shared customers. Our approach is pragmatic, focusing on partnerships that result in clear, joint differentiation in the market and existing success stories. This is an important evolution of the partner approach to ensure we are building a good flow of leads to support our sales growth targets, as well as building a partner base which can assist in delivering Celebrus projects to make our business more scalable.

We also continue to make investments in cybersecurity and compliance. In FY25 we launched key features such as our anonymized data collection, which pairs nicely with our existing CX Vault feature. Compliance is paramount in the world today and our software is now live in over 35 countries in some of the most security-conscious verticals. We will continue to make compliance a priority for our first-party data platform so that our customers can build better relationships with their consumers while remaining fully compliant with the highest levels of data privacy regulations.

We remain open to a potential acquisition of intellectual property to bolster the Celebrus Platform and will continue to monitor the market for opportunities in FY26.

We have started FY26 with a strong pipeline, good momentum, and a solid backlog. Moreover, contract wins in the first quarter of this financial year, announced earlier today, have increased our ARR to almost \$20.0 million. We are confident in our ability to deliver in this new financial year and continue to execute on our vision for this business globally.



**Bill Bruno**  
Chief Executive Officer  
14 July 2025

#### Our investment case

## Building shareholder value

### Market-leading proprietary software

Celebrus has unique proprietary software and know-how which enables customers around the globe to better use and manage their data.

### Blue-chip customer base

Celebrus has a blue-chip international customer base located in over 30 countries, with high customer satisfaction, and a very low customer churn rate.

### Presence in growth sectors

Celebrus operates in a market with positive drivers for growth such as: huge amounts of data being collected by brands for complex data activation, increases in online fraud, and deprecation of third-party cookies.

### Strong balance sheet

The Company has a strong balance sheet allowing us the ability to fund investment into growth.

## Market overview

# Addressable market and competitive position



**Implementing  
Celebrus led to a 27%  
increase in online upsell,  
demonstrating its capability  
in enhancing customer  
engagement and sales.”**

**Celebrus occupies a pivotal position in the rapidly expanding customer data and identity market, which is projected to grow to \$28.2 billion by 2028.<sup>1</sup>**

As businesses increasingly seek unified customer views, real-time personalization, and stringent compliance with evolving data privacy regulations, the Celebrus platform captures and activates first-party data across all digital touchpoints — web, mobile, and offline — without reliance on tags or cookies. This approach ensures comprehensive, live-time identity resolution and behavioral profiling, even for anonymous users.

Celebrus distinguishes itself through its patented, tag-free data capture technology, enabling real-time data processing and activation. This capability supports immediate personalization and fraud prevention measures.

The platform's integration of behavioral biometrics and AI-driven analytics further enhances its ability to detect and prevent fraudulent activities before they occur.

Moreover, Celebrus' commitment to compliance is evidenced by its ability to comply with data privacy regulations across, currently, over 30 countries, including GDPR and HIPAA, and its ISO 27001 certification.

These features position Celebrus as a leader in providing secure, real-time, and compliant customer data solutions, catering to the needs of industries such as financial services, healthcare, retail, and telecommunications.

## Market trends and our response

Trend	Response	Link to strategy
According to a recent IDC study, "executives openly articulate the need for their organizations to be more data-driven, and to be data companies."	This trend requires organizations to actively collect digital data as soon as brand interactions occurs, with a full picture of digital identity. This data must also be usable in the moment. This is the core value proposition of Celebrus as a platform.	01, 02
AI and machine learning technologies find increased roles within business units, responsible for automations and the detection of anomalies.	Celebrus has embedded machine learning and AI into the platform for years and will continue to innovate upon the models provided to customers to drive quick wins. Making data easier to use is a core tenet of the Celebrus platform.	01, 02
"Cloud technology acts as a key trend for fraud detection and prevention. It offers robust processing power, storage space and access through the internet." (Fortune Business Insights)	Celebrus Cloud, our first-party, single-tenant, private cloud offering makes this a reality for our customers, with compliance at the forefront for protecting consumer information.	01, 02

## Our Three strategic pillars

**01**

**Focus on Celebrus software revenues**

**02**

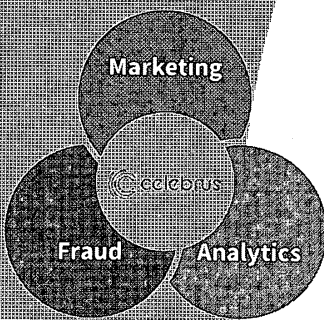
**Deliver an excellent customer experience**

**03**

**Create high-performing teams across the business**

**Our platform**

Captured, contextualized  
and activated with  
Celebrus.



# Transform experiences with more complete data sets

## Marketing

Level up your marketing with better data.

Your customers interact with you across different channels, devices, and domains — Celebrus connects the dots, so you always know who they are and can anticipate what they want; no tagging, no delays.

We solve key gaps no other platform can.

Our consumer profiles provide a level of detail that outpaces other solutions, and our ability to do that in real time means that brands can take action more quickly. We give you 360-degree views of your customers that start from the first journey and the first page/screen of that journey, instead of simply focusing on when someone logs in.

- **Complete journeys:** not just data from logged in and authenticated customers, get context for the entire journey across channels, devices, and domains.
- **Address opt-outs and anonymous:** compliant, patented cookieless capture that allows you to capture data to better serve your customers.
- **True personalization:** the ability to serve better offers and messaging based on instant customer data and historical profile data to stay relevant.

- **No-party data:** enable our CX Vault for no tracking, no sharing, no cookies — just pure relevance with session-level customization on any web or mobile browser.
- **No limits:** stay ahead of your own data needs by capturing 100% of the data that never expires 100% of the time; no need to predict what you will need for future campaigns — tags eliminated.
- **Improve ROI:** be more effective in all your campaigns with accurate attribution, spend wiser, and get to conversions faster.

**Impacts:**

<p><b>Identity resolution</b> Cross-domain continuance persists identity data for complete customer views, regardless of cookies and cross-domain blocking</p> <p><b>48%</b> fewer transaction abandonments</p>	<p><b>Accurate attribution</b> Know exactly which touchpoints drive conversions, even when customers jump between devices and sessions.</p> <p><b>37%</b> savings in cost-per-acquisition (CPA)</p>
<p><b>Smarter personalization</b> Stay relevant and deliver hyper-personalized messages that resonate, based on real-time customer behavior.</p> <p><b>85%</b> faster personalization deployment</p>	<p><b>Historical profiles</b> Compliantly track past trends and interactions to make informed decisions with data that lasts longer than 7 days.</p> <p><b>90%</b> success in predicting intent to leave</p>

## Fraud

### Upgrade your fraud prevention with better data.

Choose the only solution that lays the foundation for true fraud prevention to stay ahead of fraudsters and keep trusted customers.

#### Our patented technology keeps you ahead of evolving fraud challenges.

Unlike customer data platforms for fraud prevention, Celebrus delivers the proof you need right when you need it to stop fraud in its tracks.

No waiting, no guesswork. Just clear, actionable evidence to protect your business and customers.

#### Identity graph

Builds complex digital identity profiles to identify and authenticate users across time, sessions, and devices.

#### Zero-delay data

Delivers real-time data in milliseconds for instant intervention on suspicious behavior.

#### Anomaly detection

Analyzes data at scale to recognize anomalies that lead to the discovery of where and how fraud occurs.

#### Bot detection

Machine learning model saves you money and enables you to intervene the moment a bot arrives.

#### Augment existing tech

Works with what you have to provide actionable data insights across all teams and departments.

#### Always compliant

Adheres to all global and privacy regulations and manages consent to build trust.

#### Impacts:

##### Frictionless data capture

Access and leverage zero-delay data without the limitations: instantly capture complete, accurate, unrestricted data that never expires – no logging, no rigid models.

**Less than 1 day**

to launch new fraud indicators.

##### Reduce false positives

Celebrus Identity Graph enables identification in milliseconds, ensuring decisioning systems have the data needed to validate transactions, regardless of user authentication.

**30%**

reduction in false positives year 1

##### Behavioral biometrics

Build scoring models based on behavioral biometrics like swipe direction, typing speed, or push pressure and discover hidden data patterns using real-time data.

**\$1m**

in fraud quickly identified and mitigated.

##### Sense and trace

Celebrus Sense and Trace persists first-party identity to follow fraudulent multi-account activities on an individual level – strike where custom alarms are triggered.

**+5k**

fraudulent quotes blocked & 20%+ uplift in fraud detection

## Our platform continued

### Analytics

#### Digital data analytics made simple

Celebris captures every digital interaction — across devices, sessions, and domains — giving you a real-time, unified view of customer behavior beyond traditional analytics.

#### Your data, your way

##### Celebris Digital Analytics

Celebris Digital Analytics (CDA) connects the dots between visits, devices, and behaviors — giving you the instant insights you need to enhance experiences and drive results.

- Complete customer journey views with multi-touch attribution.
- All the data you need to improve campaigns and decisioning.

##### Self-service analytics

Our self-service analytics powered by Metabase connects directly to your Celebris data, making it easy to explore trends, test ideas, and generate reports. No technical background required.

- Instantly access and analyze data with an intuitive interface.
- Create reports, explore trends, and validate hypotheses in minutes.

##### Workbooks for Tableau and Power BI

If you're already using Tableau or Power BI, integrating Celebris data is quick and easy. Our pre-built data sets and workbooks provide a jump-start, so you can start uncovering insights right away.

- No complicated setup — just plug in your data and start exploring.
- Get pre-configured workbooks for Tableau and Power BI.

##### Bring your own analytics

We work with your unique needs and the tech you have in place, whether you want to keep it or replace it — we are here to support you with better data and analytics capabilities.

- Easily connect Celebris data to your existing analytics stack.
- Leverage instant data without disrupting your current workflows.

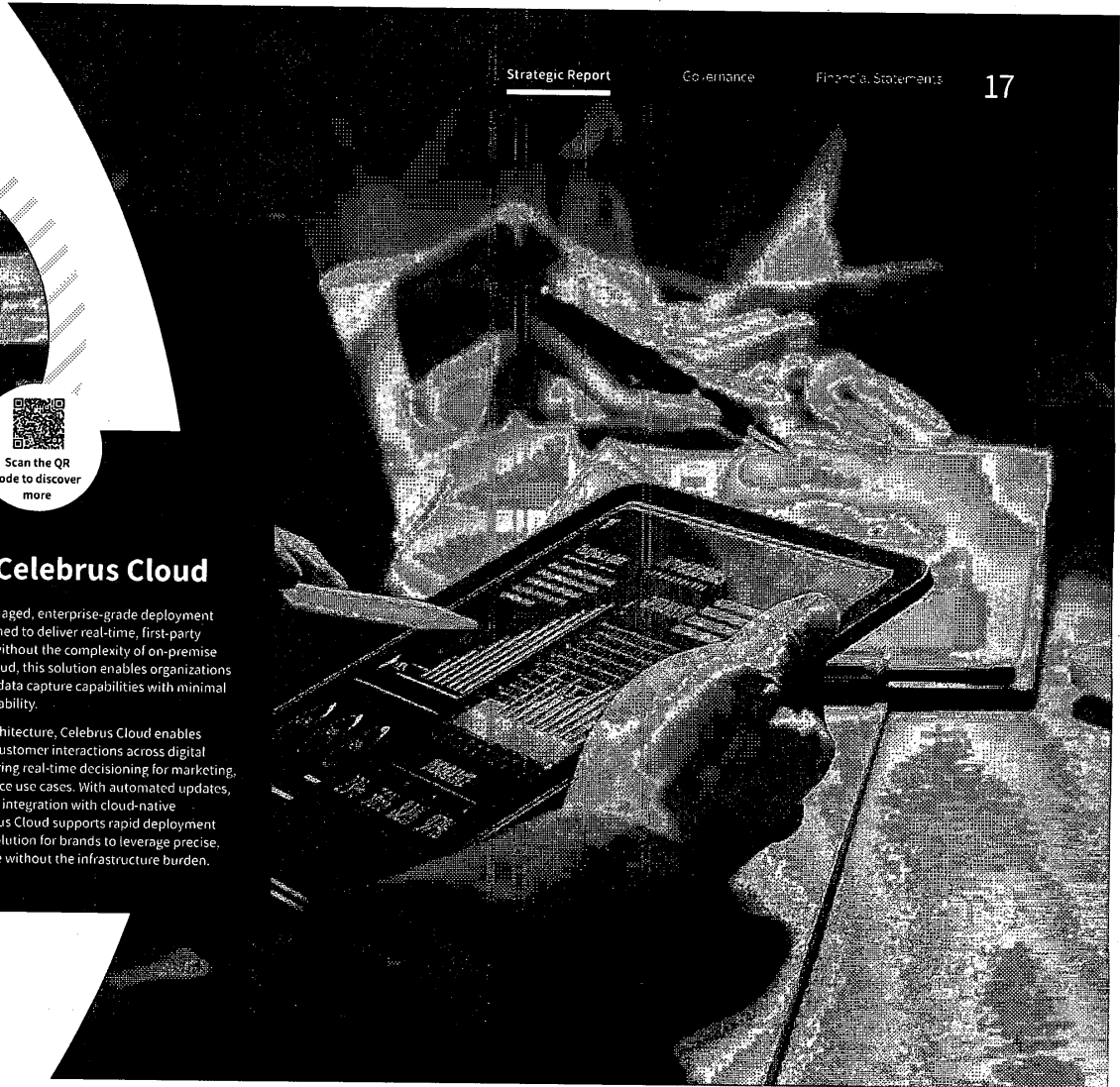


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code to discover  
more

## Spotlight on Celebrus Cloud

**Celebrus Cloud** is the fully managed, enterprise-grade deployment of the Celebrus platform, designed to deliver real-time, first-party data collection and activation without the complexity of on-premise infrastructure. Hosted in the cloud, this solution enables organizations to harness Celebrus' advanced data capture capabilities with minimal IT overhead and maximum scalability.

Built on secure, privacy-first architecture, Celebrus Cloud enables businesses to ingest and unify customer interactions across digital channels in milliseconds, powering real-time decisioning for marketing, fraud prevention, and compliance use cases. With automated updates, elastic scalability, and seamless integration with cloud-native environments and tools, Celebrus Cloud supports rapid deployment and agility, making it an ideal solution for brands to leverage precise, compliant customer intelligence without the infrastructure burden.

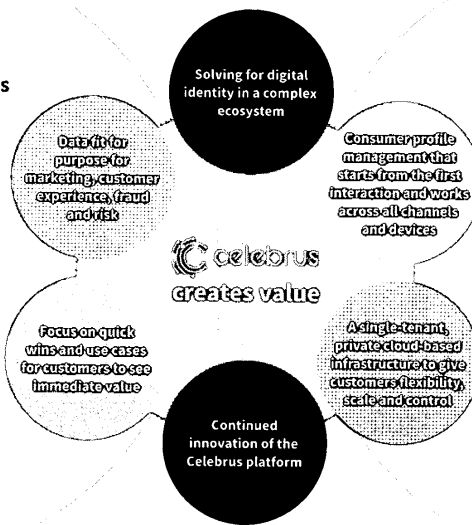


## Business model

# To create better relationships between brands and consumers via better data

### Key input and drivers of success

- A formal restructure to being "customer first" and becoming a sales organization.
- Investment in both expanding our market penetration via new logos while growing existing customer relationships year on year.
- Simplification of the Celebrus message and positioning to make us easy to understand and buy from.
- Investment in customer success to partner with Sales effectively.
- Diversification of our partner ecosystem to include solution integrators and strategic consulting firms.
- Launching new features and functionality for data activation, analysis, and artificial intelligence to make the Celebrus platform easier to use.



### Celebrus key values

#### Integrity

We're honest and straightforward, and we do our best to communicate clearly and effectively. We don't use vendor terminology to confuse customers, and we trust each other to deliver on our goals. When we make promises, or set goals, internally or externally, we deliver upon them and hold ourselves accountable.

#### Customer-first mentality

We put the customer first and go the extra mile for them. We live our mission to improve the relationships between brands and consumers via better data and we do that with our people, our technology, and our services.

#### Innovation

We don't rest. Complacency in the software space signals failure — and it's not just about our tech. It's about innovating everything we do, always questioning our processes, and looking for ways to improve in every facet of our business.

#### Simplicity

Simple and effective communication, with a focus on keeping things efficient both internally and externally. Meeting with purpose, explanations to customers that are easy to understand, messaging in the marketplace that anyone can follow, etc.



**Marketing**  
Building better experiences and driving decisioning



**Advertising**  
Driving better targeting to drive higher converting campaigns



**Measure**  
Providing better measurement for key concepts



**Fraud**  
Protecting money whilst reducing reputational risk for our customers



**Data**  
Eliminating wasted cycles by providing a structured data model

## Why customers choose Celebrus

At a high level we have 3 different "Personas" that we'll come across within an organization and while attempting to identify an opportunity.

### Persona 1

We'll call this our target persona. These are people that ultimately have failed or have grown exhausted with existing tech. They know what they have can't deliver on their use cases, they know the pains, and they are ready for change.

### Persona 2

We'll call this the promising persona. These are the people who have an open mind. They know what they have might not be the best fit and they are very open to exploring options. The challenge with this persona lies in a situation where they are not decision-makers or can't influence a decision-maker. It can be a struggle when that happens. However, this persona presents an opportunity to convert them to our approach.

### Persona 3

We'll call this the "see you next year" persona. These are people who think they already have everything covered or at least think they will with the tech they have. They are buying the new shiny object, perhaps a CDP, and we'll need to nurture them, give them some time to fail, stay front of mind, and check back to see how they are progressing.

## Solutions for key challenges

The industry continues to face challenges from all angles with regard to identity, cookie deprecation and compliance, among many others. Simple tasks such as using digital data across platforms prove to be a difficulty faced by brands who have reached a certain level of maturity and complexity in their use cases. Celebrus offers unique solutions backed by our software and IP to solve these gaps and challenges.

## Innovation

Celebrus includes customers and partners in the journey and provides ample opportunity to review product roadmaps and input via our Advisory Boards and Customer Portal. Celebrus continues to identify trends and work globally to ensure we're bringing the right features to market to sell to both new and existing customers. We are also exploring new initiatives, such as communities, to bring our customers together around the globe as part of our customer-first mentality.

## Customer service

Celebrus prides itself on going beyond to ensure we're meeting the needs of our customers around the globe. We welcome feedback and implement it to continually improve. We have invested into better process and communication with customers in the past year. This includes our creation of Customer Success, and also our rollout of surveys and QBRs.

## Trusted supplier

The Celebrus pedigree of stability, security and continuous improvement brings best-in-class solutions to market that are battle tested and have proven value to some of the largest brands in the world.

## How Celebrus maximises value for shareholders

Celebrus continues to transform the business to focus on growth, driving value for our shareholders. To maximise the value we return to shareholders, we focus on three things:

1

### ARR growth

Celebrus is focused on growing Annual Recurring Revenue by increasing the size of our customer base and adding to the functionality available and utilized by customers to connect with their end-customers. ARR is known to be a key driver of company and shareholder valuation. We continue to provide more visibility into this metric for shareholders.

2

### Diversified, blue-chip customer base

Celebrus' customer base comprises large, usually multinational organisations, which provides for a stable customer base. The expansion of the customer base over the last few years into verticals such as healthcare, retail, and leisure also provides the business with a degree of resilience and mitigates the risk of over-reliance on any one industry sector.

3

### Customer satisfaction and retention

Celebrus' churn rate is very low, typically less than 5% pa over the last few years. This is down to our focus on customer satisfaction which, coupled with our ongoing investment into new functionality, provides good upsell opportunities and ARR growth into our customer base.

**Our strategy****We improve the relationships between brands and consumers via better data**

Organizations struggle with subpar digital data and are unable to better know and understand their consumers. This problem plagues every single digital use case today across both Marketing and Fraud teams. Our goal is to continue to challenge these organizations to think differently about solving for those gaps and give Celebrus a chance to show them there is a better option in the market.

 For more information on our risks see pages 46-48

 For more information on our KPIs see pages 26-27

**Focus on Celebrus software revenues**

- Be easy to buy from.
- Work with urgency and be energized to deliver on our mission statement.
- Sell based upon value delivered and cost savings provided.
- Create awareness for our software and make it easy to understand for brands.
- Align key partnerships based upon the ability to generate new logos and value stories in the field.

**Deliver an excellent customer experience**

- Deliver a high-value and quality service for all customers.
- Create strong feedback loops with our most innovative customers.
- Align our roadmap with customer needs.
- Deepen relationships with existing customers and create Celebrus champions within our customer base.



### Create high-performing teams across the business

- Build a high-performance team culture across all disciplines.
- Develop our people and support them, set clear goals and objectives.
- Establish clear team missions and visions that tie into the global company mission, values, goals, and KPIs.
- Celebrate wins and award people for going above and beyond.



### Operational excellence in the cloud

Operationally, Celebrus Cloud continues to scale globally — powering mission-critical data infrastructure for leading airlines, banks, insurers, retailers, and healthcare organizations. This growth is built on our commitment to secure, performant, and scalable cloud delivery. This year, our FinOps team — a cross-functional group spanning Engineering, Finance, Security, and Cloud — delivered substantial efficiency gains by optimizing infrastructure usage and cost across regions. These improvements not only reduce operational spend but also unlock future scalability and sustainability.

### Navigating a shifting regulatory landscape

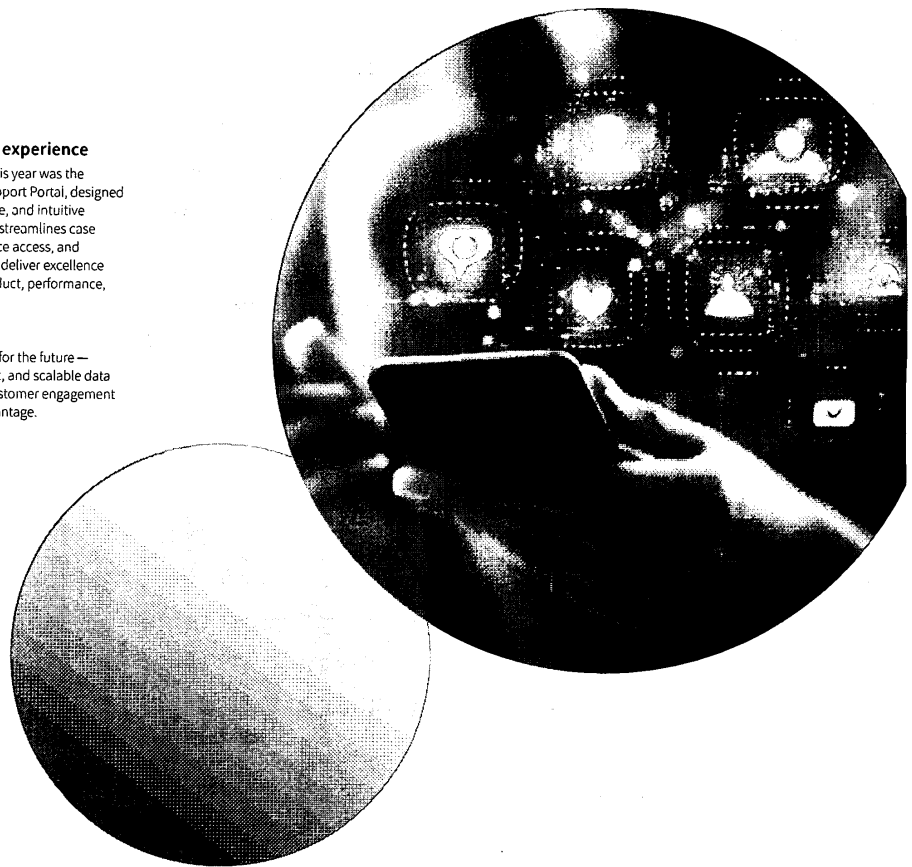
The US regulatory environment around consumer data collection evolved significantly. States including Virginia, Colorado, Connecticut, Utah, and others enacted new privacy laws, expanding on the foundational CPRA in California. These regulations grant consumers enhanced rights — such as data access, deletion, and opt-outs from profiling and targeted advertising — creating a fragmented yet stricter compliance landscape for enterprises. Celebrus is uniquely positioned to help brands navigate this complexity through capabilities like CX Vault and our patented anonymized data collection technology, both of which ensure compliance without sacrificing insight.

### Elevating the customer experience

Another major advancement this year was the launch of the new Celebrus Support Portal, designed to provide a modern, responsive, and intuitive support experience. The portal streamlines case management, improves resource access, and reflects our broader mission: to deliver excellence across every touchpoint — product, performance, and service.

### Final thoughts

Celebrus is strongly positioned for the future — delivering intelligent, compliant, and scalable data solutions that power deeper customer engagement and sustained competitive advantage.



## Chief Security Officer's Report

# Redefining security and compliance

“  
Evolving security and compliance trends require us to keep pace and continually evolve and improve our security and compliance offering.”

Tony Bennett  
Chief Security Officer

I talked last year of the introduction of our governance, risk, and compliance management technology. One year on we have further developed and redefined how we manage security and compliance. We continue to look at this through the lens of improvement and extending a strong foundation: each year the heights we reach become our floor to springboard from in the next year.

It's certainly been an exciting year in this space and has seen the company transitioning to the new ISO 27001:2022 standard, attesting to ISO 27017, (a code of practice for information security controls specifically designed for cloud services) with our external audit provider, certifying to ISO 22301 and heading into a SOC2 audit. The strong controls deployed here, and improvements made, are underpinned by efficiency in process to ensure management of the compliance is efficient and interwoven into everything we do as a team and organization.

Year over year we leverage core business technologies to improve our security and compliance: our GRC technology is a core part of this and now forms a foundational element of our approach.

That said, each technology in the business plays its part, as do our leaders around the business who embrace a strong security approach at each step of the organization. The approach enables delivery of security that is, by design, supportive of fast growth and scalability for the organization.

Human-centric controls further support this approach and continue to be at the forefront of control design. Our talented people remain a key part of processes and having controls that work alongside what they do day-to-day is core to the success of our information security management system.

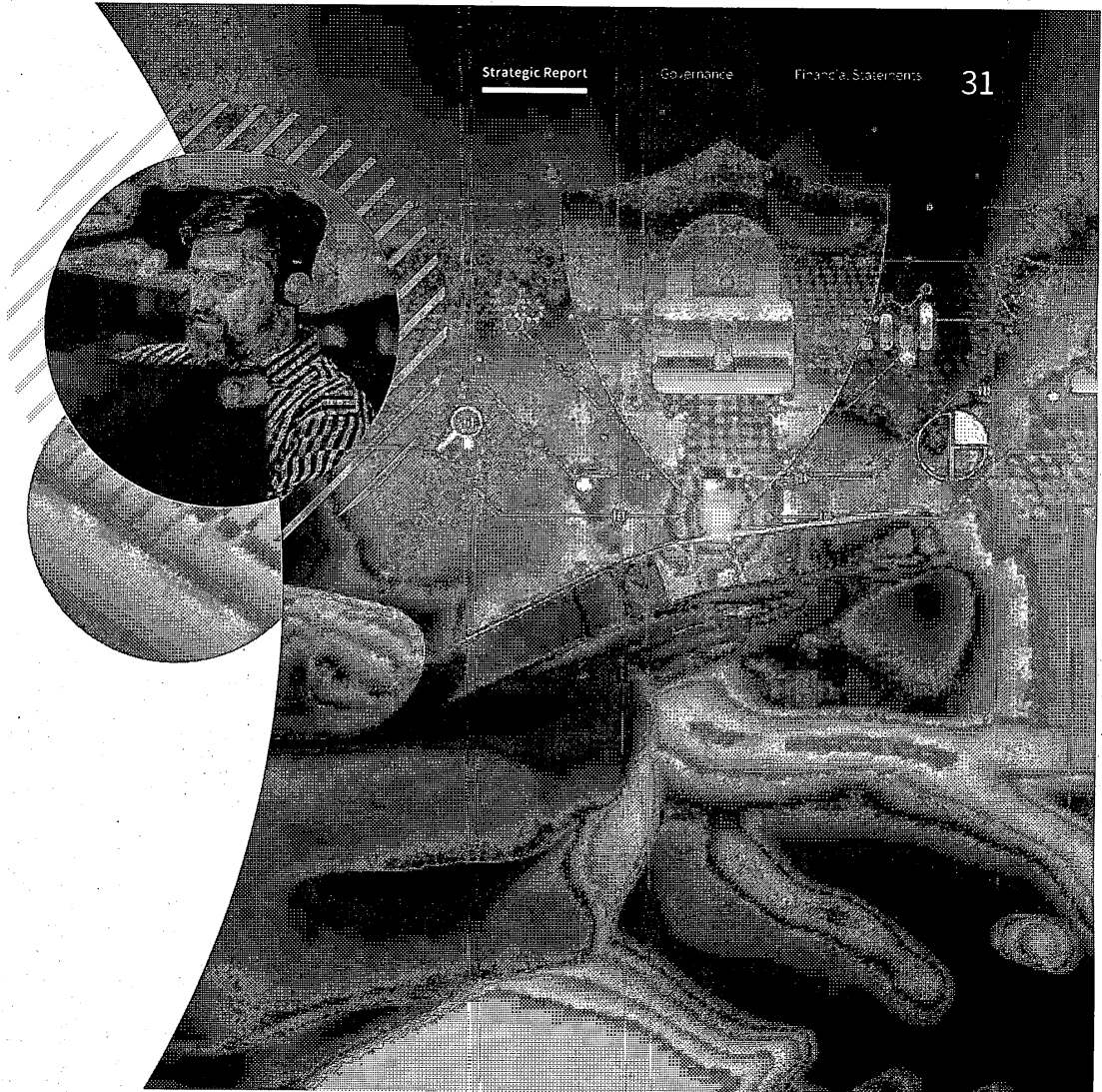
Over the past twelve months we have focused in on zero-trust technology deployments, refining our existing processes and embracing new automations to enable a faster response should a security incident require it.

We have also improved data loss prevention (DLP) technology, given greater insight into our infrastructure and more granular control over specific use cases.

The use of AI in our business is one such use case where we look to harness the productivity benefits but are also mindful of the associated risks. This area will continue to evolve, and its footprint in organizations around the world will increase. Our control sets and approach will develop alongside this increase and it will be a key area of focus for us over the next twelve months.

As I mentioned last year, our infrastructure underwent a consolidation effort which has provided significant benefits to us as an organization and to our clients. Evolving security and compliance requirements require us to keep pace and continually evolve and improve our security and compliance offering. One such example of this is the integration and automated testing processes which were implemented within our infrastructure to find and weed out any potential compliance issues.

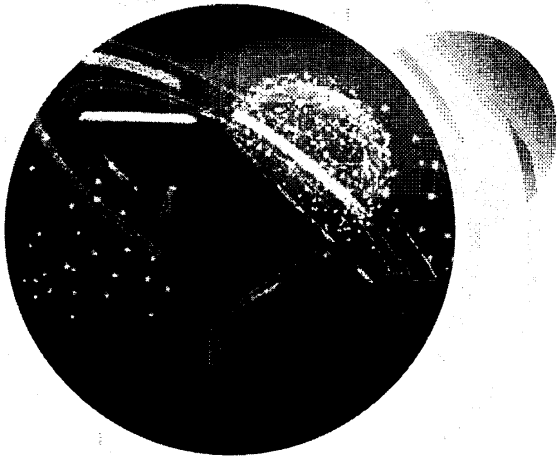
Quick response compliance will be an area of focus over the next twelve months; we will further leverage our deployed technologies and AI automations to build upon the progress made this year.



Strategy in action

# Expanding our opportunity

## \$100m revenue lift: how data transformed an airline's pricing



A global airline sought to maximize revenue, with pricing as a pivotal driver. However, they faced significant challenges due to insufficient data and insights into the factors influencing price sensitivity across key customer segments. This gap hindered their ability to tailor pricing strategies effectively and capitalize on potential revenue opportunities.

### Solution

To overcome this, the airline partnered with Celebrus to gain comprehensive visibility into customer behaviors and pricing dynamics. Celebrus enabled the airline to capture detailed online browsing and booking data, such as search patterns for fixed arrival dates and times, filtering behaviors like sorting by flight time, and information on class preferences, ancillary services viewed, and route selections.

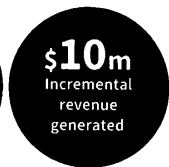
By analyzing flight booking sessions, Celebrus provided actionable insights, including scenarios where customers chose premium fares over lower-cost options. Even when bookings weren't completed, Celebrus tracked and compiled detailed data across entire user visits. This enriched data set was seamlessly integrated with offline customer profiles and historical booking information, creating a unified and holistic view of customer behavior.

With over 100 events and 500 attributes delivered in live time, Celebrus empowered the airline to enhance its pricing models by pinpointing critical behaviors driving price sensitivity.

### Results

- Personalized pricing: Optimized pricing strategies tailored to individual booking behaviors
- Revenue growth increases revenue per customer by aligning offers with customer preferences
- Improved capacity utilization: Enhanced flight capacity management, resulting in higher overall efficiency

Celebrus transformed the airline's pricing approach, enabling data-driven decisions that directly impacted both customer satisfaction and profitability.



## Live-time bot defense: how celebrus blocked 5,000+ fraudulent quotes

A European insurer discovered a pressing challenge: combating competitor espionage in the form of bot-driven fraud. The insurer identified abnormal spikes in online quote activity, with thousands of extra quotes being generated at specific times. Investigating further, they uncovered that a competitor was leveraging a bot to exploit their online quoting system, stealing pricing information to gain an unfair advantage.

### Challenges

This competitor bot fraud posed a significant threat to the insurer's proprietary data and bottom line, highlighting the need for a robust solution capable of detecting and blocking fraudulent activity in live time.

### Solution

The insurer turned to Celebrus, already a trusted partner for their marketing data capture and activation needs, to address this new challenge. Deploying Celebrus, they leveraged the platform's ability to capture individual-level quote data, including IP addresses, browser details, and form inputs. This detailed insight enabled the insurer to pinpoint anomalies in quote requests.

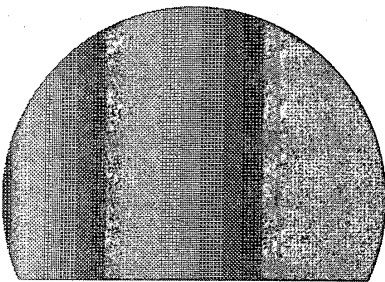
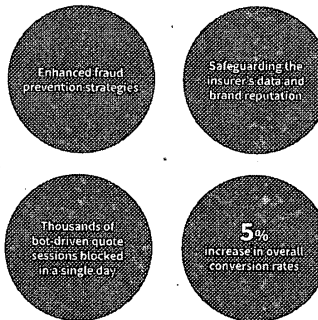
Using Celebrus' data analysis capabilities, they identified a single IP address generating thousands of quotes in a single day. Further investigation revealed the IP address belonged to a competitor attempting to steal pricing data through automated bots.

Celebrus empowered the insurer to take immediate action. By configuring rules within the platform, the insurer was able to:

- Block the competitor's IP address in live time, preventing further data theft.
- Implement countermeasures to provide false pricing information, effectively confusing the competitor and protecting proprietary data.

### Results

By leveraging Celebrus, the insurer successfully mitigated competitor espionage and fortified their fraud prevention measures. Celebrus delivered actionable insights and true live-time capabilities, resulting in measurable outcomes:



## Strategy in action continued

**Celebrus provides an ability to combine customer journey history across all website visits; this provides a detailed context and uncovers far more data about the customer and the route they chose to conversion."**

Leading insurance group

## Celebrus helps insurance scale with smarter ads

For over ten years, the company has focused on collecting customer interaction data to improve its service offerings and optimize online advertising budgets to drive sales. Digital analysts at the insurer use Celebrus to capture data on every website interaction, which is then compiled into individual visitor profiles.

### Challenges

Web analysts face the challenge of extracting meaningful insights from vast amounts of data. While collecting large quantities of online data through tagging systems and web analytics tools is essential, it's not enough. These forward-thinking analysts understand that the real value lies in progressively analyzing an individual's online interactions. For example, detailed customer digital behavior data is crucial for attribution modeling to track customer journeys over time.

Without this insight, the company could only build attribution models based on last-click data — an unreliable method for marketers to determine how to allocate advertising spend. Most web analytics tools are not designed to capture the complete history of an individual's online behavior and interactions. However, the company's digital analysts believed a more accurate model could be created to optimize advertising spend.

### Solution

Celebrus enables the company to collect highly detailed, granular, and accurate data from the entire online customer journey, enhancing its understanding of how customers convert, where they started, and what they did in-between. The large insurance group sought deeper insights into the performance of their online advertising campaigns, particularly how individual elements within a campaign could impact overall success. While they had previously relied on last-click modeling, it lacked the depth of meaningful data they needed. Celebrus provided a wealth of unparalleled data, offering the first-ever visibility into detailed, individual-level interactions.

The next challenge was to analyze this data effectively and derive actionable insights. Acknowledging the complexity of web data analysis, the team established clear parameters to guide their focus. They strategically decided to prioritize online advertising as the initial step, creating and refining their model before expanding it to include offline advertising.

### Goals

- Establish a successful model for online advertising, then expand to offline.

Celebrus enables the company to do a lot more than just basic web analytics, providing a greater depth of insight to a variety of wider channels. It also allows them to drill down into the data they are collecting to the most finite of degrees and understand exactly how their marketing is performing.

- Improve clarity and accuracy on impact of advertising spend.

The company began developing a campaign attribution model with an aim to provide accurate analysis to show which methods and advertisements added the most value to an individual campaign, and to the sales effort overall. As one digital analyst explains, "Online advertising is an important part of our marketing budget and previously it had been really difficult to prove an ROI for it. Using the data gathered from Celebrus and processing it via our campaign attribution model, we are now gaining insights into which online media or tactics are performing better than others."

They can also identify any problems and rectify them sooner. Most importantly, they can accurately assess how each customer visit influences the purchase decision, allowing them to better allocate advertising spend.

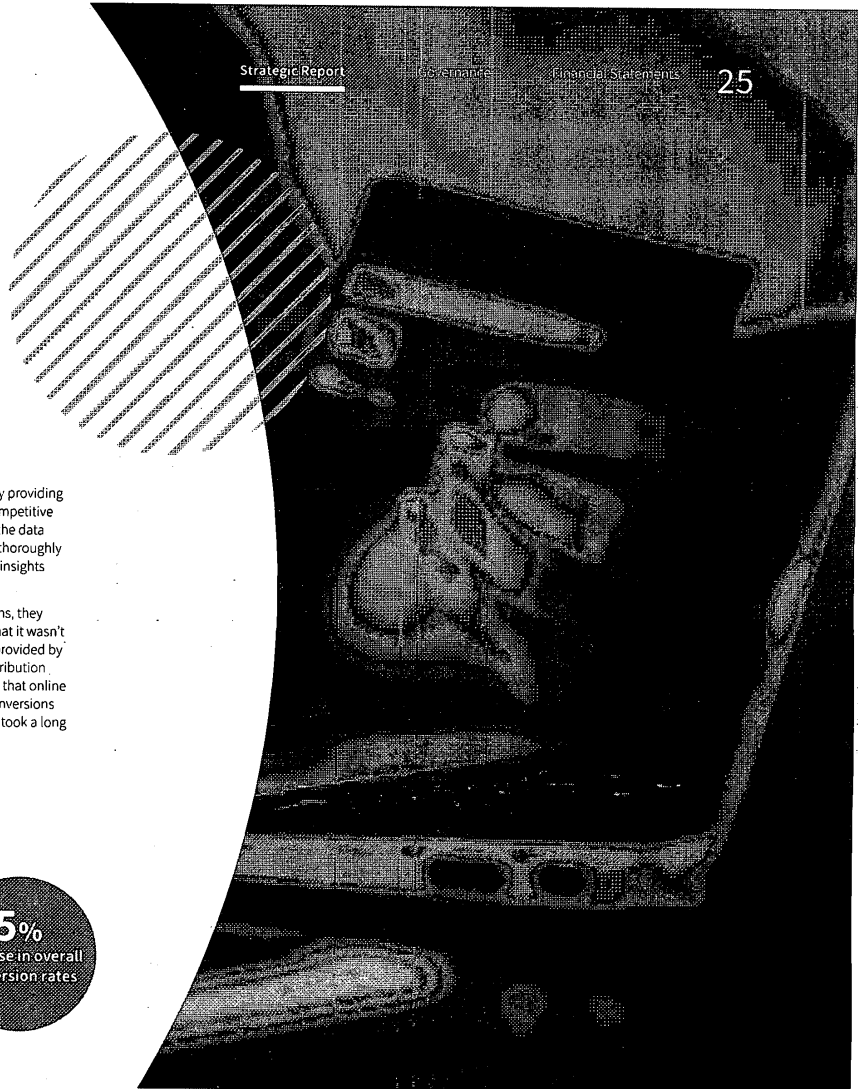
### Results

The depth of data and analytics is already providing the insurance group with a significant competitive advantage. With complete ownership of the data collected on their website, the team can thoroughly analyze it and leverage the rich, granular insights it offers.

Using the standard web analytics solutions, they had previously reached the conclusion that it wasn't money well spent. But with the insights provided by the Celebrus data and their campaign attribution model, the company was able to validate that online banner ads actually worked very well. Conversions from this source were very high, they just took a long time to attain.

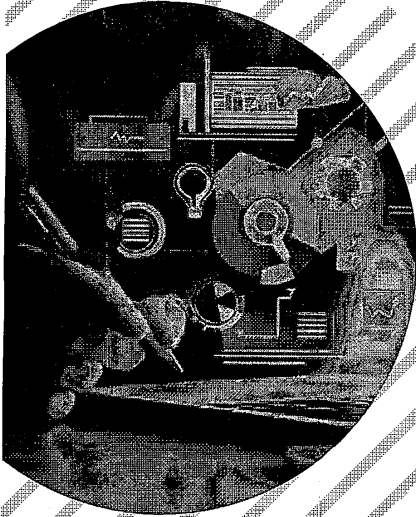
**10%**  
reduction in  
advertising  
spend

**5%**  
increase in overall  
conversion rates



Key performance indicators

# Measuring our performance



**Financial**

**Software Revenues**

FY25	30.3	<b>\$30.3m</b>
FY24	27.7	
FY23	23.6	

Software Revenues exclude third-party product revenues. This is a KPI because it reflects the work we are doing, and the monies received over a period of time for that work. It is driven by new sales, renewals and upsell/cross-sell to existing customers and includes licenses, hosting, support and maintenance, as well as one-off project work.

**Performance in 2025**

**+9.4%**

[Link to strategy](#)

**Link to remuneration**

Growth in Software Revenues is directly linked to growth in ARR which is a requirement for payment of annual bonus and LTIP vesting.

**Annual Recurring Revenues**

FY25	18.8	<b>\$18.8m</b>
FY24	16.5	
FY23	16.4	

ARR is an important metric as it is an indicator of valuation of software companies. Investors value the certainty of knowing that there is revenue which will recur year after year from customers who derive benefit from Celebrus' products.

The definition of ARR was amended during the year as described on pages 44-45.

**Performance in 2025**

**+13.9%**

[Link to strategy](#)

**Link to remuneration**

Payment of annual bonus and vesting of LTIP awards is only made on achieving a target growth in ARR.

**Adjusted diluted EPS**

FY25	18.24	<b>18.24c</b>
FY24	13.39	
FY23	9.54	

Adjusted diluted EPS is driven from the adjusted profit after tax figure and indicates the adjusted profit per share to provide a like-for-like calculation of value creation per share per year.

**Performance in 2025**

**+36%**

[Link to strategy](#)

**Link to remuneration**

Annual bonus is payable only on achieving a target level of adjusted profit before tax, which is a key driver of adjusted diluted EPS.

Strategy  Selling software  Expand Celebrus Cloud  Annual Recurring Revenues  Scale and efficiency  Culture

### Dividend

FY25	Adjusted Profit Before Tax	\$3.27	<b>3.27p</b>
FY24		3.15	
FY23		3.03	

The dividend is a key metric, as many shareholders value the cash payment to them. This metric is one that is considered extensively by the Board and balanced against the need to invest surplus cash into growing the business.

#### Performance in 2025

**+3.8%**

[Link to strategy](#)



### Adjusted profit before tax

FY25	Adjusted Profit Before Tax	\$8.7	<b>\$8.7m</b>
FY24		7.6	
FY23		4.7	

Adjusted profit before tax is a key indicator because it approximates to the cash generation of the ongoing operations. It is calculated before amortization of intangibles, restructuring costs, acquisition costs, foreign exchange gains/losses, and share-based payment charges. See note 6 on page 91 for a reconciliation of adjusted profit before tax.

#### Performance in 2025

**+14%**

[Link to strategy](#)



#### Link to remuneration

Annual bonus is payable only on achieving a target level of adjusted profit before tax.

### Cash

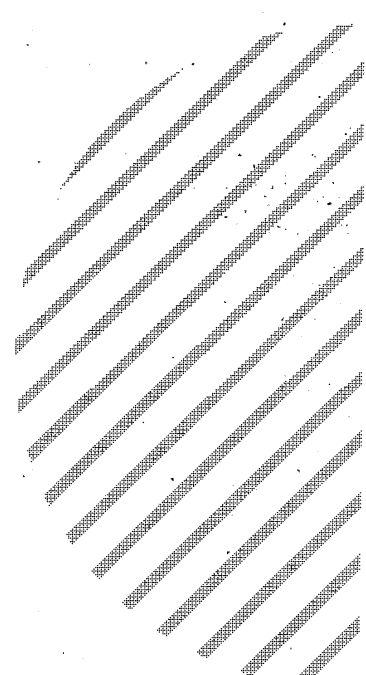
FY25	Adjusted Profit Before Tax	\$31.5	<b>\$31.5m</b>
FY24		38.8	
FY23		21.2	

Cash is a key metric as it provides assurance on our ability to invest to grow the business as well as to make dividend payments to shareholders. It also provides comfort to customers from a vendor risk perspective. The cash will be used for growth, either organic or by acquisition.

#### Performance in 2025

**-19%**

[Link to strategy](#)



## Chief Technology Officer's Report

# Continued development to maintain a market- leading position

66

This year, our ... team delivered substantial efficiency gains by optimizing infrastructure usage and cost ... These improvements not only reduce operational spend but also unlock future scalability and sustainability."

Ant Phillips  
Chief Technology Officer

**Celebrus is strongly positioned for the future — delivering intelligent, compliant, and scalable data solutions that power deeper customer engagement and sustained competitive advantage.**

#### Celebrus v10

The standout achievement this year was the release of Celebrus v10, a major platform upgrade that sets the stage for the next wave of innovation. Major releases like this are rare, and critically they allow us to re-architect for the future while delivering immediate value.

One of the most impactful additions in v10 is the introduction of Metabase self-service analytics. This capability empowers business users to independently access, analyze, and visualize Celebrus data, dramatically accelerating insight generation and decision-making. It's a game-changer for brands seeking to maximize value from Celebrus — combining the platform's market-leading behavioral data with an enterprise-grade analytics experience tailored to Data Analysts and Marketers alike.

#### Breakthroughs in mobile data capture

Celebrus v10 also delivers a breakthrough in mobile data capture, addressing two of the most widely adopted and complex mobile frameworks in the world today: Jetpack Compose and SwiftUI. As of 2024, over 40% of the top 1,000 Android apps use Jetpack Compose, while SwiftUI adoption continues to climb steadily among iOS developers. Capturing granular behavioral data from these modern UI toolkits has been a significant industry challenge. Our Product Development team engineered a robust solution, validated it through a successful beta program with early adopters, and made it generally available in v10. The result for brands: faster instrumentation, reduced developer overhead, and a deeper understanding of app users across platforms.

## Stakeholder engagement

# Connecting with our key stakeholders

The Board considers the interests of its key stakeholders when making decisions. This ensures that the Directors are fulfilling their duties under Section 172 (s.172) of the Companies Act 2006, to ensure the long-term success of the Company.

These duties are summarized as follows:

A director of a company must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so, have regard (amongst other matters) to:

- the likely consequences of any decisions in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and environment;
- the desirability of the Group to maintain a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the Company.

These pages outline the priorities of customers, partners, employees, and shareholders, and how the Board engages with these groups. Further information is available in the rest of this Strategic Report on pages 2 to 49 and in the Corporate Governance Report on pages 50 to 73.

Throughout the year, the Group Operations Board updated the Board with information on important areas of business focus, and in particular those relating to our key stakeholders, as well as environmental, social and governance (ESG) matters. This ensured that the Board had a good understanding of the priorities of each stakeholder group to aid decision-making. More information on the Group's ESG activities can be found in the ESG Report on pages 36 to 42.

From a stakeholder perspective the key considerations for the Board during the year are shown below.



Customers



Partners



Employees



Shareholders



# Customers

## What is important to them

- Reliable technology that adds value to their business.
- Ongoing product development to meet their future needs.
- Customer satisfaction with our products and support service.
- Good relationships as a trusted supplier.
- Integrations with key technology.
- Input into the future features of the products.

## How we engage

### Customer input

We engage with customers to ensure a proper flow of information from our key customers to our engineering teams. This is also used to vet and adjust upcoming product roadmaps to ensure we are solving the key issues in the marketplace, and also provides a sounding board for our CTO and Product teams as they evaluate various research projects and roadmap items.

### Customer and Partner portal

Our Customer and Partner portal has the goal of streamlining communication, providing better support and offering a variety of self-service options and solutions for customers and partners. This also ensures we are able to communicate openly and effectively, while also providing a central location for all the latest information about our products and services.

## Customer Success

Our Customer Success Managers work closely with our existing customers to act as trusted advisers and ensure each is maximizing their use of and the benefits they derive from their deployment of Celebrus. We also ensure that all customers are communicated with during the product updates that we generally release twice annually.

### Service reviews

Internal service reviews are conducted daily based upon client communication and support requests, which are managed on a 24/7 basis for most customers. Regular service reviews with customers are held to ensure we continue to add value across our customer base.

### Marketing and messaging

A primary focus is to provide our customers and prospects with a better understanding of our product, core use cases, and differentiators. This also enhances our partner engagement and onboarding as well as our direct sales initiatives.

### Case studies

We include key customer case studies as part of our PR campaign to raise awareness of the value of the Celebrus family of products. We have also introduced PR bylines to exhibit expertise in our relevant fields for our key stakeholders.

# Partners

## What is important to them

- Collaborative sales and marketing initiatives to promote swift adoption of our products and to ensure our customers can quickly realize their value.
- Our offering will be differentiated to enable both offensive and defensive positioning, with a goal of increasing our Annual Recurring Revenue.
- Continual product and market education of front-line account teams.
- We will build trusted relationships with our Partners to effectively work together in serving our mutual customers.
- Our commercial agreements will not be overly complicated to avoid slowing down contract negotiations.
- Co-developed connections to Partner systems facilitate services related to deriving value, rather than just integration and data management.

## How we engage with them

### Innovative initiatives

To engage effectively with our Partner ecosystem, we are encouraging new System Integrator Partners through new and innovative bi- and tri-party initiatives. These initiatives are tailored to the unique needs of our Partners' client bases, ensuring that our joint solutions are relevant and impactful. By collaborating closely, we can drive mutual success and foster deeper relationships.

### Strong Partner team

Our alliance team is crucial in managing and fostering these partnerships. They are responsible for ensuring alignment with organizational goals, facilitating collaboration, and driving mutual success.

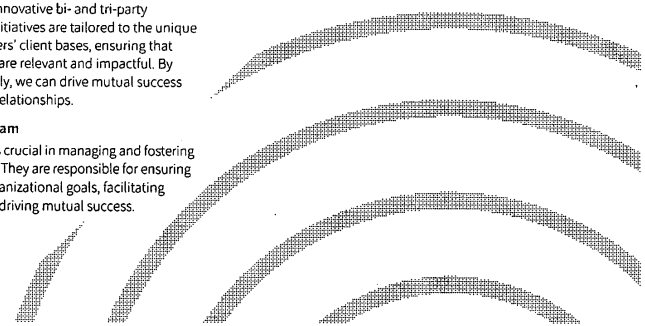
The team also focuses on identifying and onboarding new Partners, negotiating referral agreements, and educating Partners on our evolving strategies to meet new market dynamics.

### Staying current

Keeping abreast of market changes is essential for maintaining strong partnerships. Our alliance team works diligently to adapt our Partner strategies to these changes, ensuring that our partnerships remain relevant and beneficial. By doing so, we can continue to build and maintain commercial relationships that drive growth for both Celebrus and our Partners.

### Account management tracking

To ensure our Partners feel secure in their collaborations with Celebrus, we have implemented robust account engagement tracking. This system guarantees that Partners are consistently aligned with specific clients and account executives throughout the sales cycle.



## Stakeholder engagement continued



# Employees

### What is important to them

- Understanding the direction of the business, along with clear communication. Bringing our locations together, breaking down silos and feeling empowered with their role.
- Feeling valued, trusted and supported.
- Flexibility, work-life balance and wellbeing.
- Provided with the opportunity to develop and grow with clear expectations.

### How we engage

#### Employee engagement

The principal form of engagement with employees across the globe is regular Town Hall meetings, to talk through developments in the business and answer any questions. Additionally, the CEO, CFO and leadership team are always available on an ad hoc basis if any employee wants more information.

### Company values

A new set of Company values was developed and introduced during the year. Further information is given on page 39.

### Training and development

We have ramped up our investment into training and development, to ensure our employees grow in line with the growth of the business.

### Wellbeing initiatives

We have invested in local and global initiatives aimed at improving employee wellbeing, including introducing mental health and wellness programs, guest speakers, and webinars, and fostering a supportive work environment that promotes work-life balance.

### Employee benefits

During the year we introduced additional employee benefits tailored to market norms on a local basis in the countries we operate in.



# Shareholders

### What is important to them

- Shareholder value.
- Staying up to date with Group strategy and business performance.
- Timely, clear and relevant communication.
- Understanding the remuneration policy and management incentivization.
- Comfort around the governance of the Group and ESG initiatives.

### How we engage

#### Annual General Meeting (AGM)

The AGM is a key opportunity for engagement between the Board and shareholders. We also hold a Q&A session after every AGM, and recordings are available on the website.

#### Analyst and investor meetings

The Executive Directors hold broker, analyst, and investor meetings throughout the year, particularly following the release of the Group's interim and full-year results and feedback from those meetings is shared with the Board.

### Annual Report and Accounts

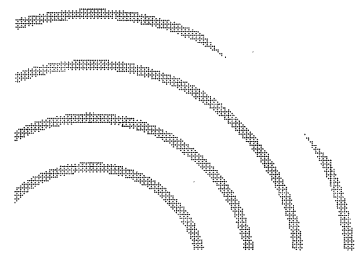
The Group's Annual Report and Accounts is made available to all shareholders both online and in hard copy where requested. This includes details about Company strategy and performance as well as extensive information about the governance of the Group.

### Group website

The investor section of the website is regularly updated to keep it engaging and informative. Presentations, announcements, videos, and other key shareholder information are available on the website. Governance documents such as Matters Reserved for the Board, and terms of reference of Committees are also available.

### Capital markets days (CMD)

This is an opportunity for investors to meet with management and for management to go into more detail about aspects of the business. These are held periodically when the Company has some significant development to share with shareholders. Videos of previous CMDs are available on the Group website.





“  
Partners will be those  
where we have clear,  
joint differentiation in  
the market and existing  
success stories that we  
can build upon.”

## ESG Report

# Conducting business to the highest ethical standards

**Celebrus conducts its business activities to the highest ethical standards and expects clients and suppliers to embrace these same principles.**

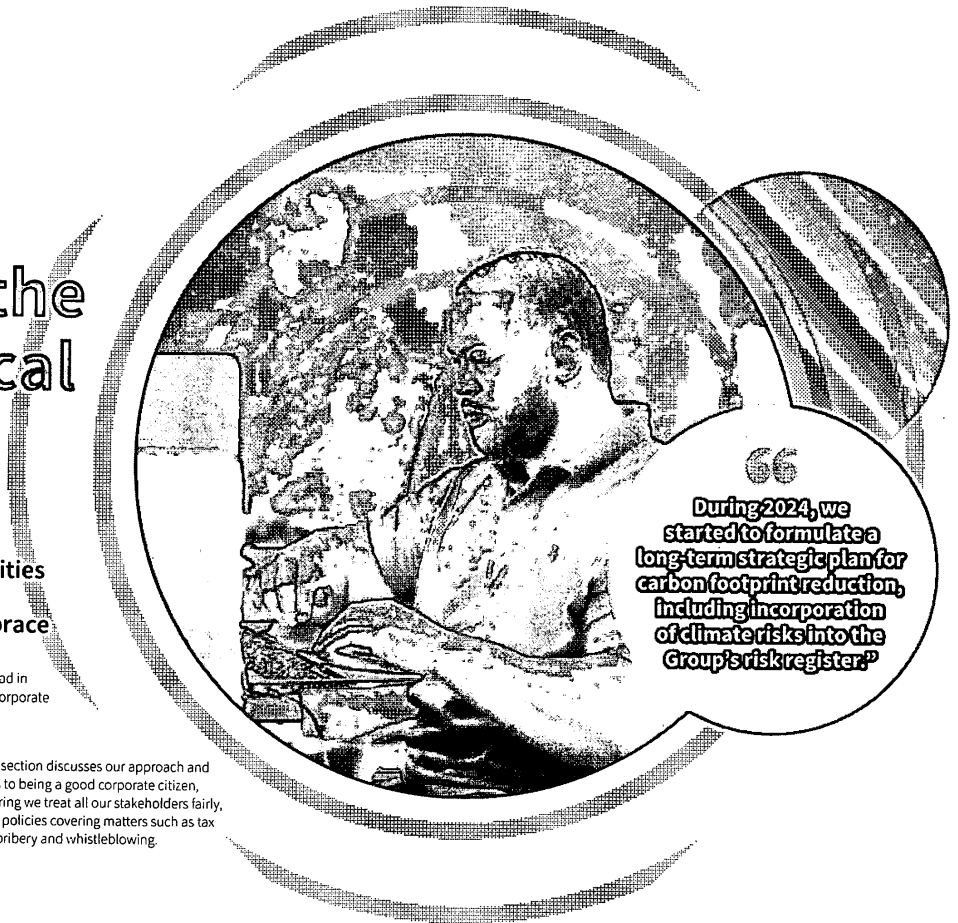
This report outlines how we conduct our activities and should be read in conjunction with other sections of the Annual Report, notably the Corporate Governance section, as well as reports on the Celebrus website.

### Introduction and overview

In this year's ESG Report we're pleased to report the ongoing progress in reducing our carbon emissions as evidenced by the annual independent carbon audit for the calendar year 2024. We continue to review what further actions we can take to reduce the Group's carbon footprint.

The second section focuses on the social impact we have been able to have on our communities, and also on our employees and their safety and wellbeing.

The third section discusses our approach and initiatives to being a good corporate citizen, and ensuring we treat all our stakeholders fairly, including policies covering matters such as tax fairness, bribery and whistleblowing.



“

During 2024, we started to formulate a long-term strategic plan for carbon footprint reduction, including incorporation of climate risks into the Group's risk register.”

# Environment

Celebrus cares about the environment and fully supports, and is committed to, the principles of promoting good environmental practice and sustainability in the conduct of its activities. The Group wants to ensure that any adverse effects on the environment are kept to a minimum.

### It aims to do this by:

- wholly supporting the requirements of accepted international standards and current EU environmental legislation and codes of practice;
- minimizing consumption through the reduction, reuse or recycling of materials as much as possible;
- encouraging efficient use of energy, utilities and natural resources;
- continually striving to improve environmental performance; and
- communicating its environmental commitment to clients and suppliers and encouraging their support.

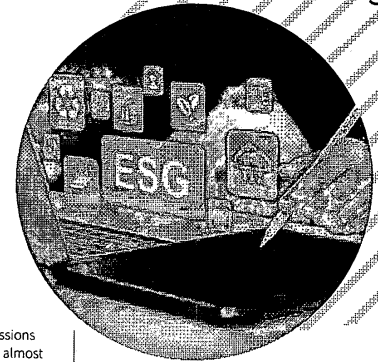
Celebrus reappointed Electro LLP for the fourth year running to perform a carbon audit for the calendar year 2024. This report sets out the 2024 results compared to 2021-2023 and describes progress on the recommendations for reducing our carbon impact.

During the year, the Group's activities including our facilities, operations and transport generated 285 (2023: 375) tonnes of CO<sub>2</sub>; a reduction of 24% in the year. This is equivalent to a per-employee emission of 1.95 tCO<sub>2</sub>e (2023: 2.54 tCO<sub>2</sub>e), a reduction of 23% in the year.

The most significant impact was in Facilities. Office moves both in India and the UK were chosen with carbon emissions as a factor in our choice of office.

This led to a significant fall in Facilities emissions from 145.6 tCO<sub>2</sub> to 76.4 tCO<sub>2</sub>; a reduction of almost 50%, driven mostly by lower emissions from electricity purchases. A large part of the remaining Facilities emissions are a combination of emissions related to home working and transmission and distribution, which are more difficult to impact.

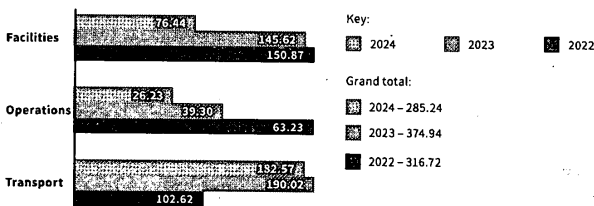
Operations emissions reduced to 26t (2023: 39t), due to a fall in purchased goods as the Company continued to source diligently. The impact from cloud infrastructure is largely low carbon, based on the offsetting undertaken by Microsoft Azure, one of our cloud computing suppliers, but with AWS contributing to the overall impact.



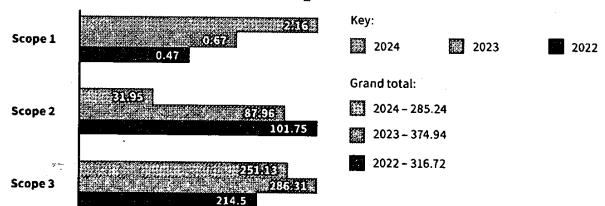
Transport emissions decreased slightly to 183t from 190t in 2023. The employee commute emissions reduced by 14t due to fewer employee commutes into the office. The Group is working effectively on a hybrid basis though we continue to encourage purposeful presence in the office, eg for team and cross-functional meetings. Business travel emissions increased from 133t to 140t driven by increased domestic flights in the US driven by customer and pipeline demand, and also increased international flights taken to build relationships between teams and improve communications.

These figures include Scope 1, 2 and 3 emissions as defined under the Greenhouse Gas (GHG) Protocol, and the breakdown is shown below:

### Carbon audit 2024 (t CO<sub>2</sub>e)



### Greenhouse Gas Protocol (t CO<sub>2</sub>e)



**ESG Report** continued

# Environment continued

### Carbon offset

For the third year running, in 2024 we made investments into projects to offset all of the 375 tonnes of 2023 carbon emissions. The offsets included purchases of credits relating to wind and solar power generation projects in Rajasthan, India.

All projects invested in by the Group are accredited by Gold Standard, a body founded by the WWF and other NGOs.

This is a significant action in our ESG activities though, whilst offset is a good thing to do, ultimately, we continue to look at ways to further reduce our overall carbon emissions.

### Electric car scheme

The electric car scheme in the UK, covering electric and hybrid cars up to a maximum emissions level of 50g/km of CO<sub>2</sub>, has had initial take-up. It is a salary sacrifice scheme with payments being made from gross pay and the benefit in kind being much lower than the normal income tax rate, thereby providing a tax saving to the employee on top of having a car with low or zero emissions. We expect further take-up as employees reach the renewal point in the ownership of their petrol/diesel vehicles.

### Future progress

The 2024 carbon audit report provides useful confirmation of progress in the year. With Scope 1 and Scope 2 emissions driven as low as reasonably possible, we will look more closely at Scope 3 emissions.

The challenges and opportunities in 2025 are expected to be:

- an ongoing increase in travel, due to our attendance at trade conferences as well as meeting our customers face-to-face, especially our project and customer success teams; and
- review of our supply chain to seek further reductions in emissions.

We will continuously test the need to travel, especially by air, and we will encourage the use of public transport whenever it is a suitable mode of transport, and consider hiring personnel closer to key customer locations to reduce transcontinental flights.

During 2024, we started to formulate a long-term strategic plan for carbon footprint reduction, including incorporation of climate risks into the Group's risk register. This work will continue in 2025.



# Social

## Our employees

As a technology business, the Group's success is built on the intellectual capital of our people, and the pride they feel in working for the Group. The aim of the leadership team and the HR function is to enable, empower, and strengthen this drive through the creation of a positive working culture in which employees feel engaged and motivated.

### Embedding our culture and values

We talked in previous years' reports about how our ambitious growth plans required a review and reset of the Company culture and values, and how we decided to expand the HR function to help develop a culture focused more on accountability and empowerment, and to create a more vibrant working environment.

During the year, the leadership team introduced a set of values following a period of input from employees. The values decided upon were Integrity, Customer First, Innovation and Simplicity.

#### Integrity

We are honest and straightforward, and we do our best to communicate clearly and effectively. We don't use vendor terminology to confuse customers, and we trust each other to deliver on our goals. When we make promises, or set goals, internally or externally, we deliver upon them and hold ourselves accountable. We respect each other and work together to achieve the common goals of the business.

#### Customer First

We put the customer first and go the extra mile for them. We live our mission to improve the relationships between brands and consumers via better data and we do that with our people, our technology, and our services. We aim to simplify their lives and deliver value.

#### Innovation

We do not rest, because complacency in the software space signals failure. But it's not just about our tech. It's about innovating everything we do, always reviewing our processes and how we work, and looking for ways to improve in every facet of our business.

#### Simplicity

Simple and effective communication with a strong focus on building efficiency across the business. Setting meetings with a purpose, providing explanations to customers that are easy to understand, and messaging in the marketplace that anyone can comprehend. We want to communicate with empathy and straightforward, easy-to-understand messaging.

These values have been embedded in the organization during the performance reviews and objective setting undertaken in early 2025, and will form part of performance reviews for the current financial year.

### Diversity of employee base, equal opportunities, inclusion, and treating people fairly

We treat individuals openly and fairly with dignity and respect, and we value their contribution towards providing a quality service to our customers.

Our focus on diversity and inclusion extends to treating all our employees and job applicants fairly and equally, and actively encouraging applications from a broad range of backgrounds.

It is our policy not to discriminate based on gender or gender identity, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, color, nationality, ethnic or national origin, disability or age, pregnancy, or trade union membership or whether workers are part-time or fixed-term employees.

The equal opportunities policy operated by the Group ensures all workers have a duty to act in accordance with this.

With employees in three principal locations and coming from many different backgrounds, Celebrus is proud to have a diverse workforce.

During the year we had women in key roles such as SVP Marketing, Director of Finance, Director of Professional Services, Marketing Operations Director, Head of Data Analytics and Insights, and Financial Controller. Consequently, 18% of our line management team is now women.

Our geographical diversity is also important. To that end, 15% of line managers are in India, and 28% in the United States, with 57% being located in Europe. The nationalities of our staff are shown in the box opposite.



**ESG Report continued**

**Social continued**

**Employee reward and recognition**

The Company recognizes the need to reward and recognize our employees for their contribution to the Group's success as well as supporting their overall wellbeing. We provide an attractive range of benefits tailored to each location.

In both the UK and the US, we offer a Company pension contribution higher than the statutory minimum. We also offer a Company-funded healthcare scheme which covers mental health, better cancer cover and 24/7 online access to a GP. During the year, for all employees in India we increased cover to include parents.

We also offer a comprehensive Employee Assistance Program to assist employees with issues of any kind, including problems at home, issues with work, housing concerns, legal problems etc. There is also support for face-to-face counselling in complex cases, as well as online live-chat counselling.

The Group has an employee share option scheme to motivate and retain key staff and allow them to share in the success of the Group.

Non-financial benefits include the ability to work on a hybrid basis and on a flexible basis if required, allowing employees to work from home, supporting work-life balance.

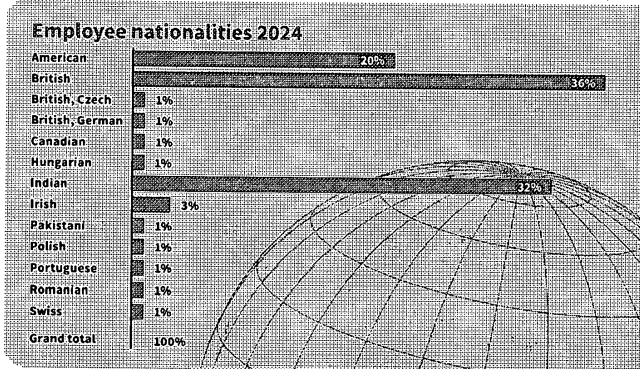
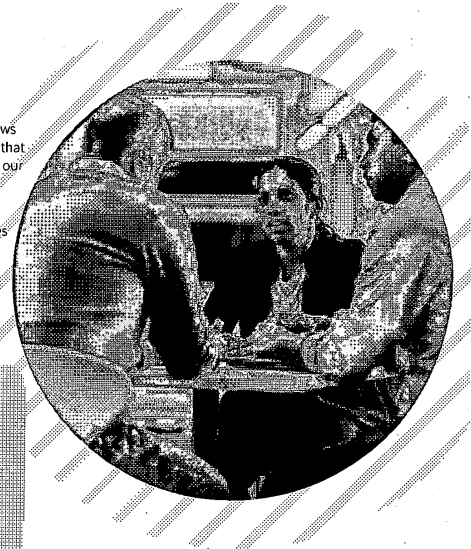
**Celebrus offices and hybrid working**

As a people-led, technology-driven business, innovation is driven from personal interaction across the firm and with customers, so following Covid, in late 2022 we moved to a hybrid working model. This is a combination of home and office working, in which employees are able to work from home, but also come into the office in teams so as to foster relationship building, personal development and creative interaction. We have found hybrid working to be an essential component of our employer offering with increasing numbers of employees and potential employees viewing it as a key factor in joining and staying with Celebrus.

**Health and safety**

It is our policy that all of the Group's facilities, products and services comply with applicable laws and regulations governing safety and quality, so that we can maintain a safe working environment for our employees, customers, Partners and visitors.

During the year there were no major injuries reported under the Reporting of Injuries, Diseases and Dangerous Occurrence Regulations.



# Governance

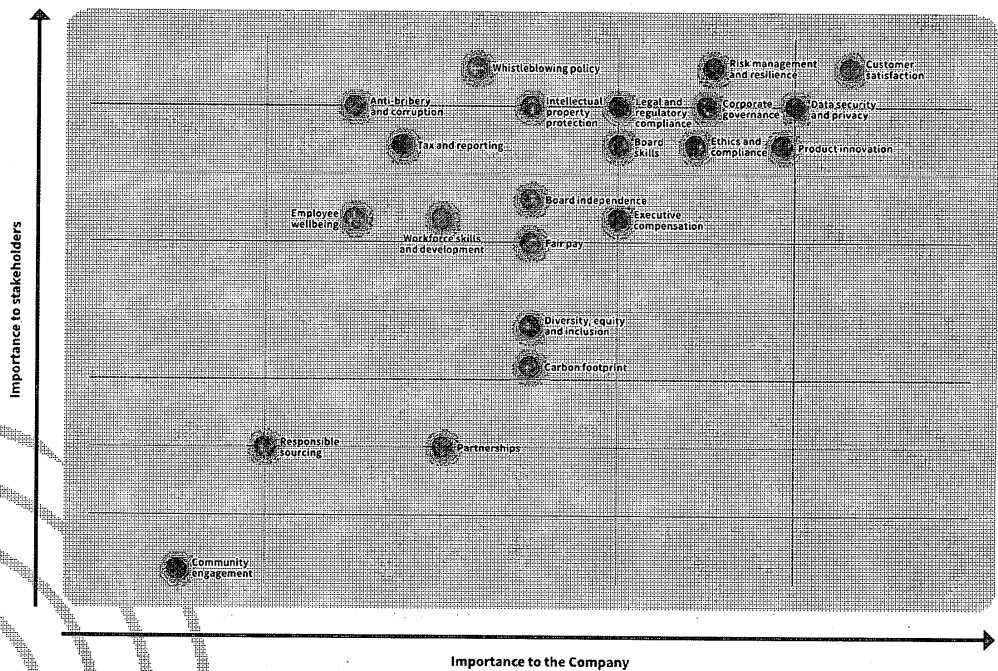
Corporate governance is described in detail on pages 50 to 63. The section below outlines other aspects of governance and best practice within the Group.

## Materiality Matrix

To make sure that we tackle the issues that really matter, we prioritize them by assessing their "materiality" — ie the extent to which they impact our business and society. We do this by using a "Materiality Matrix" which helps us focus activity in areas where we can, and should, have the greatest impact.

As part of this process, we consider the risks and opportunities facing our business in the immediate and longer term, and score them based on their level of importance. This involves drawing on external insight from a range of stakeholders such as customers, colleagues, investors and suppliers.

Prioritizing issues through this process enables us to focus our efforts on effectively managing our impact as well as our stakeholder relationships.



## ESG Report continued

# Governance continued

### Good corporate conduct

Celebrus has policies in place to help ensure that the Company is a good corporate citizen, in its own right and through the actions of its employees. These policies are reviewed regularly and the key policies include:

- Employee Code of Conduct.
- Bribery and corruption policy.
- Modern Slavery Statement.
- Whistleblowing policy.
- Supplier code of conduct.

### Tax fairness

Celebrus is committed to being a responsible taxpayer, acting in a fair and legal manner at all times. We have in place intra-Group trading agreements ensuring that costs are passed into the tax jurisdiction to which they relate and out of jurisdictions where they were originally incurred, typically in the UK but for the benefit of our overseas operations. These agreements are made available to tax authorities as requested to support recharging between Group companies and demonstrate that recharges are fair, legitimate and reflect the commercial substance of the activities to which they relate.

In FY25, our total tax contribution was \$6.8 million (FY24: \$7.1 million). Taxes borne by the Group totaled \$2.2 million (FY24: \$3.2 million) and consist of corporation tax, employer's NICs and stamp duty. Taxes collected by the Group totaled \$4.6 million (FY24: \$3.9 million) and consist of PAYE deductions, employees' NICs and net VAT collected.

### Data security

Data security is core to our business, with our multinational customers entrusting us with access to their data and information systems. We handle this through a range of initiatives and further information is available in the report from our Chief Security Officer on pages 30 and 31.

### Executive remuneration

The Board regards ESG to be an important part of its oversight and activities and seeks to ensure that ESG is a consideration across the whole business. Therefore, when appropriate for business priorities, a proportion of the remuneration of the Executive Directors is related to ESG objectives.

### Future ESG developments

This fourth ESG Report demonstrates the continuing progress of ESG activities across the Celebrus business. Based on benchmarking discussions with advisers and consultants, we believe we are in a strong position relative to our peer group of smaller quoted public companies.

We will continue our efforts and this coming year we expect that the most significant advance will be the completion of a long-term strategic plan for carbon footprint reduction, including incorporation of climate risks into the Group's risk register.

We look forward to reporting on progress periodically through the ESG section of our website.

**Ash Mehta**                      **Monika Biddulph**  
Chief Financial Officer      Non-Executive Director



## Chief Financial Officer's Review

# Ongoing investment supported by a strong balance sheet

“

The Group generated operating cashflows of \$7.1 million continues to be debt free and maintains a robust financial position.”

### Overview

The Group is pleased to present its results in US Dollars for the first time. With the majority of the Group's revenues in US Dollars (for many global customers as well as US customers), and expected future revenue growth also expected to be predominantly in US Dollars, the change to reporting results in US Dollars from the year commencing 1 April 2024 would both reduce the risk of foreign exchange losses and also better reflect the focus of the Group's business on US customers and large global customers who typically prefer to contract in that currency. These results also see some important changes to our financial reporting which are detailed below. Results for the year ended 31 March 2024 have been restated in accordance with these changes.

### Income statement

Group Revenues for the year were \$38.7 million (FY24: \$40.9 million). Celebrus Software derived revenues, comprising Celebrus license revenues and related managed services, support and maintenance and implementation services ("Software Revenues"), were up 9.5% to \$30.3 million (FY24: \$27.7 million).

Third-party revenues, which are highly variable year to year, and comprise mostly low margin revenue from the sale of hardware as part of certain customers' installations were \$8.4 million (FY24: \$13.2 million). The Group regards software revenues as being a more useful and consistent indicator of the growth of the business.

The gross margin was 61.9% (FY24: 52.9%) due to a lower proportion of low margin hardware revenues and a higher proportion of higher margin software revenues. Excluding hardware revenues and the associated cost of sales, the underlying Software Revenues gross margin was 75.0% (FY24: 72.8%).

Operating expenses rose 10.3% to \$16.3 million (FY24: \$14.8 million) due to ongoing investment into sales, marketing and customer delivery.

Non-operating expenses of \$1.3m (FY24: \$0.6m) were incurred in relation to share-based payments arising from share option grants during the year of \$0.6 million (FY24: \$1.0 million), amortization of intangible assets of \$0.3 million (FY24: \$0.2 million), foreign exchange losses of \$0.1 million (FY24: gain of \$0.7 million) and restructuring costs of \$0.3m (FY24: \$0.1m).

The Group's cash balances were well managed and generated \$1.1 million of interest income.

The adjusted profit before tax (excluding non-operating expenses) was \$8.7 million (FY24: \$7.6 million), whilst the unadjusted profit before tax was \$7.3 million (FY24: \$7.0 million).

The average number of employees decreased slightly during the year to 151 (FY24: 154), as the Group continued to build efficiencies into how we operate.

### Taxation

The group tax charge was lower at an effective rate of 14.2% (FY24: 28.0%). This was driven by the successful utilization in the year of the patent box regime for both FY24 and FY25 and was achieved despite the lower eligibility for super deduction rates for research and development costs.

## Chief Financial Officer's Review continued

### Financial position

The balance sheet remains strong with no debt and a cash balance at the year-end of \$31.5 million (FY24: \$38.8 million). The previous year end cash balance was unseasonably high due to the timing of working capital movements. The Group had amounts of approximately \$8.0 million due for payment in the first quarter of FY25 relating to the purchase of hardware for customers and other non-repeating payments, sums which have all now been received.

The Goodwill balance of \$12.2 million (FY24: \$11.9 million) is comprised of goodwill from the acquisition of Celebrus in 2015, and the acquisition of Prickly Cactus in 2021. The Other intangible assets balance of \$1.6 million (FY24: \$1.2 million) is comprised of purchased IPR, trade names and capitalized development costs. The Group expensed the majority of its R&D costs and capitalized just \$0.6 million in the year (FY24: \$0.4 million) which met the criteria of development costs under IAS38. The amortization related to non-acquisition related goodwill amounted to \$0.3 million (FY24: \$0.2 million).

Property, plant and equipment decreased to \$1.6 million (FY24: \$2.1 million) due to lower spend on fixtures and equipment and the runoff of the right-of-use assets.

The freehold property in Assets held for sale was successfully sold in the year for \$4.0 million and net proceeds broadly equated to book value, meaning there was no loss or gain against book value.

Trade debtors were \$5.0 million (FY24: \$7.5 million) and of that amount, \$4.3 million had been received by the end of June. Due to the Group's customer base consisting primarily of large typically multinational businesses, credit risk is not a major risk for the Group and bad debt write-offs during the year were nil (FY24: nil).

Trade creditors decreased to \$2.0 million (FY24: \$2.6 million), whilst accruals decreased to \$2.1 million (FY24: \$7.5 million). Hardware inventory stood at nil with all inventory held at the prior year end shipped to the customer in April 2024. The Group seeks to pay all suppliers within our stated contractual terms (typically 30 days) and the supplier payment days at the year-end were 26 days (FY24: 26 days). Deferred revenue fell to \$7.1 million (FY24: \$22.7 million) partly due to the delivery of the hardware that had been held in inventory at the prior year end (together with the associated software revenues), and partly due to the low number of three-year contract renewals arising in the year.

### Cash flow and funds

The Group generated operating cashflows of \$7.1 million (FY24: \$7.7 million) before working capital outflows of \$14.9 million (FY24: inflows of \$13.2 million) relating to the deferred revenues mentioned above.

Investing activities resulted in an inflow of \$4.2 million (FY24: outflow of \$0.2 million) due to the sale of the freehold property. With a healthy cash balance, net interest income was \$1.1 million (FY24: \$0.8 million), set off principally against capitalized development costs of \$0.6 million (FY24: \$0.4 million).

Financing activities in the year resulted in an outflow of \$2.3 million (FY24: \$3.0 million) comprised mainly of normal dividends paid of \$1.6 million (FY24: \$1.6 million) and a net purchase of own shares of \$0.4 million (FY24: \$1.3 million). The board is intending to make further share purchases during the current year though this will be on a limited basis intended to negate the dilutive impact of annual share option grants.

The Group continues to be debt free and maintains a robust financial position. The healthy cash balance is important not just to enable the Group to invest in future growth opportunities as appropriate, but also to counter any concerns about vendor risk from our customers, who are typically large multinational businesses.

### Annual Recurring Revenue

ARR is a key alternative performance measure and is generally used to provide assurance regarding the forward visibility of revenues and earnings. It has previously been provided as a single metric in relation to all of the Group's recurring activities. As such that metric has incorporated elements of recurring revenue not related to the Group's core Celebrus product offering.

With a view to making this metric more meaningful and reflective of the Board's key strategic focus on growing Celebrus license and associated support revenues, the definition of ARR has been changed to include solely recurring revenues derived from Celebrus software licenses and managed services. ARR now excludes third-party software license income, which is an element of some of our legacy on-premises deployments.

On that basis, Group ARR grew by 13.9% to \$18.8 million (FY24: \$16.5 million) during the year, of which \$13.6 million relates to Celebrus customers and \$5.2 million relates to non-Celebrus customers.

Of the growth of \$2.3 million during the year, \$2.8 million (equating to 16.9% growth in the year) is from net contract wins (both new customers and upsell) with a \$0.5 million, 3.6% churn from the customer base.

### Earnings per share

Adjusted profit attributable to owners of the parent was \$7.4 million (FY24: \$5.5 million) assisted by a low tax charge as outlined above.

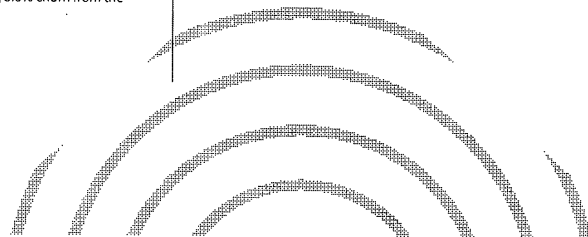
Basic EPS for the year was 16.20 cents (FY24: 12.62 cents) and diluted basic EPS was 15.78p (FY24: 12.27p). The basic figure has been calculated using the weighted average number of shares in issue being 39,460,436 (FY24: 39,781,184) and the diluted figure using 40,522,596 (FY24: 40,899,072).

Adjusted basic EPS was 18.73 cents (FY24: 13.77 cents) and adjusted diluted EPS was 18.24 cents (FY24: 13.39 cents), following adjustments for amortization, share-based payments, exceptional items, foreign exchange expenses and the associated tax on these adjustments.

### Dividend

During the year, the Company paid ordinary dividends of \$1.6 million (FY24: \$1.6 million).

The Board is today proposing a final dividend, subject to shareholder approval at the 2025 AGM, of 2.32p per share (FY24: 2.23p), which along with the interim dividend of 0.95p per share (FY24: 0.92p) paid in January 2025 brings the full year dividend to 3.28p per share (FY24: 3.15p), an increase of 3.8%. The final dividend is expected to be paid on 26 August 2025 to shareholders on the register as at the close of business on 25 July 2025.



### Purchase of own shares

During the year, the Company again undertook a limited share buyback program to acquire Ordinary shares of 2p in the capital of the Company. The shares are held for the purpose of satisfying future obligations in relation to its employees' or other share schemes, thereby mitigating dilution for existing investors.

At 31 March 2025, 128,342 shares had been acquired in the year and following the issue of 378,953 treasury shares to satisfy share opt on exercise this brought the number of shares held in Treasury to 685,884 (FY24: 936,495).

### Equity

At the year end, the Group had \$42.6 million (FY24: \$37.2 million) attributable to the shareholders of the Company. The increase in the year was principally made up of retained earnings in the year of \$6.4 million (FY24: \$5.0 million) set off against dividends paid during the year of \$1.6 million (FY24: \$1.6 million), share buybacks of \$0.4 million (FY24: \$1.3 million) with the balance of \$0.7 million (FY24: \$0.9 million) attributable to share-based payments.

### Accounting changes effective 1 April 2025

As well as the change in definition of ARR described above, the group has implemented other changes from the current financial year:

#### • Revenue Recognition

- The historic approach taken under IFRS 15 commonly resulted in the recognition of software license revenue annually in a single lump sum for each year of a term contract, initially upon acceptance and/or deployment of the license and then on each subsequent acceptance and/or deployment; for multi-year contracts usually on the anniversary of the contract. Our standard contractual offer is a three-year commitment.

- The majority of Celebrus software proposals now include Celebrus Cloud hosting and services. As a result of this together with some changes to contractual terms and conditions, the Board has assessed these new contractual terms against IFRS 15 and believes that a different recognition of revenue under IFRS 15 is appropriate for these new contracts. In particular, it believes that a more standardized approach of recognizing the revenue straight-line over the term of the license will be the relevant accounting treatment for these new contracts.

- Managed services and support are currently recognized on a month-by-month basis and this approach will not change.

- The impact of these changes will be to slow down revenue recognition for all contract wins, whether new customers or upsells or renewals, such that in the year of the win only a number of months of revenue will be recognized rather than a full twelve months. This results in a dampening of revenues and therefore profits during the transition which will last three years while all contracts are renewed on the new basis. Another consequence of these changes will be a more even recognition of these elements of revenue between the first and second halves of the Group's financial year.

- There is no impact on underlying cashflows, as customers will continue to pay annually in advance, and therefore whilst adjusted profit before tax has historically been a reasonable proxy for operating cash generation (before working capital movements), under the new approach the cash generation will be higher than the Adjusted PBT during the years of transition.

#### • Cost of sales

- Historically, the Group has reallocated a certain proportion of employee costs from operating expenditure to cost of sales to reflect those employees involved in delivering products and services to customers. The board believes that this is unhelpful in terms of tracking the overall cost base of the Group (which is largely fixed or semi-fixed in nature) as well as distorting to the Group's gross margin and gross margin percentage.

- In future there will be no such reallocation with cost of sales including only software costs related to customer delivery and occasional costs for hardware which cannot be sold to customers on an agency basis.

#### • Revenue categories

- The new categories for future reporting will provide greater clarity allowing shareholders to better see the more value-adding components of the revenue mix. These new categories will be:

##### • Celebrus Software

This will include Celebrus software licenses, product support and the managed service, hosting, and support thereon. We will no longer routinely break out the implementation services as a separate line because every contract will contain an element of services to be utilized month by month over the life of the contract; the implementation service will be just one element of that. This bundled service reflects the stronger customer success relationships we have with customers now in which customer specific changes and improvements tend to be ongoing. Therefore, these services will be recognized as part of the total Celebrus software derived revenue on the basis that the cost to the customer includes ongoing implementation services for additional projects post-initial implementation.

This category includes all project and services work, which is normally non-ARR but can be repeating. There may be some customers who will not want the services bundled and for those we will split out implementation services and recognize these on a percentage complete basis, but those contracts will also provide for general services support through each year of the contract's duration.

##### • Non-Celebrus managed services

For our non-Celebrus software customers, this will include the managed services, and any other relevant support.

##### • Professional Services

This category will include professional services provided to Celebrus clients on a project basis (over and above day-to-day services incorporated into the Celebrus service fee as outlined above).

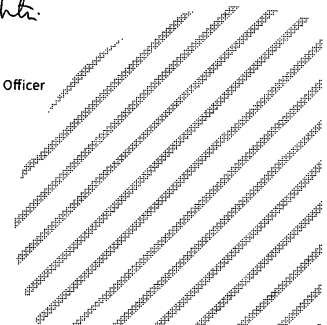
##### • Third Party Products

This will include the hardware and any third-party software licenses purchased by the Group on behalf of customers.

The Group's new ARR metric includes contracts only relating to the first two of these revenue categories.



Ash Mehta  
Chief Financial Officer  
14 July 2025



**Principal risks and uncertainties**

# Undertaking robust risk management

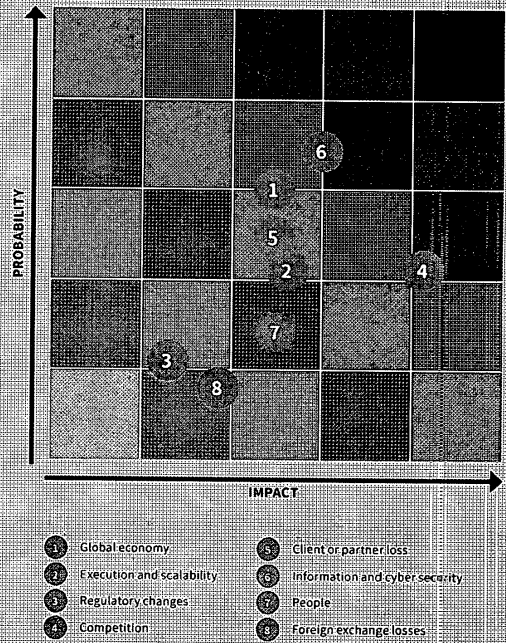
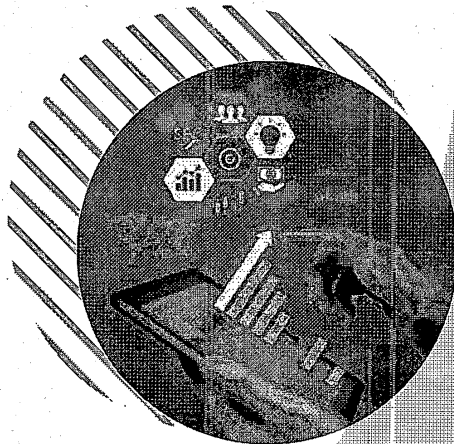
**Celebrus faces the normal economic, commercial and political risks facing a global technology business with employees, customers and suppliers spread across the world.**

To manage these risks, the Group has a Risk sub-committee with a regular and detailed process to address the identification of new risks and monitor development of existing risks and their mitigation. This Committee comprises the Chief Technology Officer, Chief Financial Officer, Chief Security Officer, Director of Managed Services and the Manager of Information Security. Other employees of the Group are invited to Committee meetings as required, depending upon the topic being discussed. Further detail on the structure, remit and reporting of the Group's Risk sub-committee is explained on page 60 of this Annual Report.

The Board is confident that it has the appropriate people, processes and reporting to continue to manage risks effectively.

**Principal risks**

The Group's principal risks are identified as those risks which have the potential for the highest impact on the Group. The Board reviews the principal risks annually along with the mitigation measures in place.



1

### Global economy

Changes in the global economy can have an impact on business. The events of the last year, notably the US and UK elections, caused a degree of uncertainty for businesses. The subsequent threats and introduction of tariffs has increased uncertainty and although our products are not subject to tariffs, their imposition does have implications for uncertainty of costs in our customers' and prospective customers' businesses. Consequently, they might be slower to commit to new products and services or renew existing products and services.

#### Change in risk



Increase in risk level

This is a present risk with tariffs having a potential impact on customer profitability and willingness to contract for new products and services.

#### Mitigation

The Group has and continues to monitor the market for price sensitivity amongst prospective customers. It is also engaging more closely with existing customers to demonstrate value for their spend on our products.

2

### Execution and scalability

As the Group continues to invest in sales and revenue growth, there are risks of not being able to achieve appropriate sales levels, as well as the risk of not being able to deliver projects which are signed up. There is also the risk of the Group's back-end infrastructure not being able to support the growth.

#### Change in risk



No change in risk level

The plans for accelerated growth require every department to function effectively and this may cause growing pains, resulting in lower quality of execution and delivery.

#### Mitigation

The Group continues to increase the size and capability of its sales, marketing and customer success teams. It has also invested into a number of internal systems, to better manage and support the business. In the last year, there has been a strong focus on developing key metrics for every department. This will enable management to identify pressure points as we grow, which might necessitate further investment into people or systems.

3

### Regulatory changes

The Group is exposed to the risks of changing regulations for the collection of consumer data. Some of these changes may be positive, but others may be negative, which could impact on Celebrus' performance and outlook.

#### Change in risk



No change in risk level

#### Mitigation

Celebrus closely monitors the markets in which it operates with enhanced collaboration with our clients, suppliers and partners. We then plan product, project or operational changes to ensure we are minimizing the impact of changes. We follow proposed regulatory changes closely and where necessary adapt our processes and policies.

4

### Competition

New competitors or changes to existing competitors' products can significantly alter the market dynamics, which in turn risks the position and standing that our own Intellectual Property has in the financial and consumer marketplace.

#### Change in risk



No change in risk level

#### Mitigation

The Group continually scans the market for potential technology threats and has a development process in place to ensure its own technology continues to evolve to meet client needs, with six-monthly releases. We are seeking to develop technology that cannot be easily disrupted and which can be protected by patents.

**Principal risks and uncertainties continued**


**5**

**Client or partner loss**

The loss of a major client or significant sales partner would impact the ability of the Group to meet its key business objectives.

---

**Change in risk**

 Increase in risk level

**Mitigation**

The Group has historically operated through partners. The revenue passing through a partner fluctuates year to year and this year the largest partner accounted for 50% (FY24: 51%) of all software revenues.

We continue to deepen relationships with existing partners and bring on new partners thereby reducing the dependence on any single partner. Moreover, the establishment and growth of a direct sales channel has further reduced dependence on any individual partner.

In the year, the Group was affected by the restructuring of a long-standing agreement with a large, partner-led, on-premises customer. As a result of this restructuring the Group will move away from reselling non-Celebrus software to support the client environment. This will have an impact on FY26 revenues but is in line with the increased focus on higher quality Celebrus software revenue.


**6**

**Information and cyber security**

A significant IP, data loss or security breach could impact the brand and reputation of the Group, as well as cause the Group to spend a great deal of time in rectifying the loss or breach.

---

**Change in risk**

 No change in risk level

From our own assessments, along with industry and governmental publications, it is clear that information and cyber security risk is growing worldwide.

**Mitigation**

The Board recognizes the information and cyber security risk inherent in the business, and the Chief Security Officer has grown the IT Security team further during the year.

In addition, we are certified to ISO 27001 and operate an information security process that controls and minimizes the risks. This process is externally assessed yearly. These risks are mitigated via existing and established information security controls.


**7**

**People**

A loss of or failure to attract key personnel could impact the ability of the Group to execute on its strategy, causing adverse reputational, operational and financial challenges.

---

**Change in risk**

 No change in risk level

This is an ongoing risk due to the global shortage of talent. This might make it more difficult to recruit and retain talent to support our growth plans.

**Mitigation**

Celebrus is acknowledged as a great place to work, as shown in the employee survey conducted last year.

Our staff are engaged, motivated and enjoy working with market-leading software, and having responsibility they might not get in larger companies. Having enhanced our benefits package further in the last year to ensure we remain competitive on remuneration, we also highlighted training plans for each employee, and we are enhancing the work environment to remain competitive in the market for talent.


**8**

**Foreign exchange losses**

Significant changes in foreign exchange rates can result in reduced profitability due to cash collection values not matching transaction values and an increased potential for currency losses in the income statement.

---

**Change in risk**

 No change in risk level

The volatility in currency markets continued over the past year. The Group previously reported its results in GBP but had a high proportion of revenues in USD. This could have led to financial losses on conversion of USD to GBP.

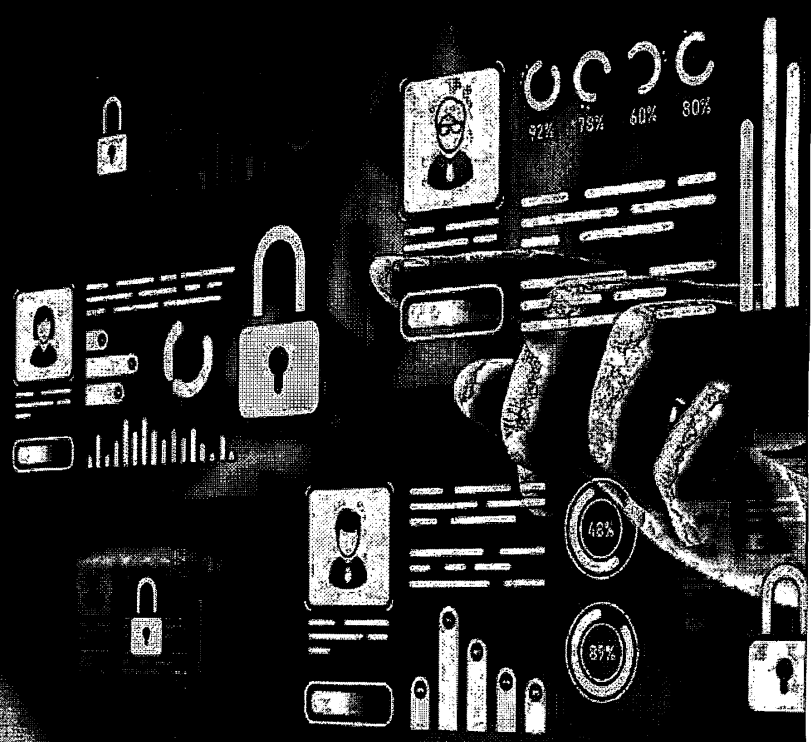
**Mitigation**

From the year commencing 1 April 2024, the Group reports results in USD. This reduces currency risk dramatically, leaving just GBP costs incurred in the UK for headcount and facilities. These are easier to hedge than the USD revenues and costs related to customer contracts and payments.

“

By integrating Celebrus, we reduced our ad spend by 10% while increasing conversions by 24%, showcasing the platform's efficiency in targeting and personalization.”

Leading insurer



## Board of Directors

The Celebrus Board of Directors comprises a Non-Executive Chairman, two Executive Directors and three independent Non-Executive Directors.

### Committee membership

- A** Audit Committee
- N** Nomination Committee
- Re** Remuneration Committee
- Ri** Risk sub-Committee
- Chair** Committee Chair

### Non-Executive Chairman



**Tom Skelton**  
Non-Executive Chairman

**Appointed**  
December 2023

**Board committees**



#### Biography

Tom served for more than 20 years in Chief Executive Officer roles for several leading US healthcare technology firms specializing in workflow automation, standards-based information sharing, and data and analytics. Most recently he was CEO of privately-owned Surescripts LLC, a US-based clinical information network processing over 20 billion transactions annually. Prior to that, he was CEO for Foundation Radiology Group and Misy's Healthcare Systems. Tom is currently Chair of Clearstar LLC and Escher LLC. He has also served on the boards of Misy's Plc and Micro Focus International plc.

### Executive Directors



**Bill Bruno**  
Chief Executive Officer

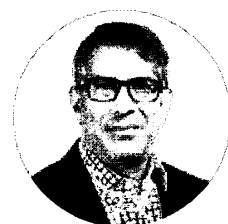
**Appointed**  
August 2021

**Board committees**



#### Biography

Bill joined Celebrus in 2018 as the VP of North America and became CEO in October 2021. He has over 20 years of experience in the media, data and analytics sectors and has a passion for fostering a culture of innovation while working with brands to drive transformational change. Prior to Celebrus, Bill spent many years as CEO (North America) for an AIM-listed company upon leading his consulting business through a successful acquisition by that company in 2013.



**Ash Mehta**  
Chief Financial Officer

**Appointed**  
September 2021

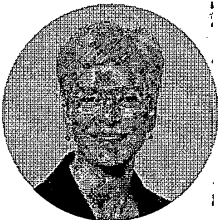
**Board committees**



#### Biography

Ash is an experienced public company finance director having previously served on the boards of a number of technology businesses in sectors such as minerals technology, pharmaceuticals, lens technology, e-health and software. He has also held a number of non-executive director roles, including chair of the audit committee of an AIM company. Ash qualified as a chartered accountant with KPMG and has extensive experience in investor relations, strategic finance, managing growth, fundraisings and M&A. He is currently a lay member of the Council of the University of Bradford, where he originally graduated in Pharmacy, and where he also chairs the Finance and Investment Committee.

Non-Executive Directors



**Monika Biddulph**  
Non-Executive Director

Appointed  
December 2019  
Board committees



Biography

Monika has a wide range of experience in both the commercial and technical aspects of an international technology business. In over 20 years at ARM, Monika held various General Manager, IP licensing and technical roles in the business. Currently Monika is also a Non-Executive Director on the board of Ilika plc, AFC Energy plc and Power Roll Ltd. She was previously NED at Linaro Limited, and holds a PhD in High Energy Particle Physics from the ETH Zurich.



**Peter Whiting**  
Non-Executive Director

Appointed  
July 2018  
Board committees



Biography

Over a 30-year career, Peter has gained extensive financial and commercial experience. His core skills are centered around the financial services and technology industries; he has the proven ability to quickly understand complex technologies and their applications and, at the same time, successfully developed strong interpersonal and management skills which have enabled him to build a technology-led NED portfolio. He is currently chair of Kooth plc and a non-executive director of everplay group plc and Aurigo International plc.



**Helen Gilder**  
Non-Executive Director

Appointed  
April 2023  
Board committees



Biography

Helen brings a wealth of experience from her time as CFO at AIM-listed ZOO Digital Group plc, where she was part of the team taking the business from tech start up to success in the international entertainment industry. She is currently NED and audit committee chair at Made Tech Group plc, works with a number of small private companies, and is chair of a small charity helping families impacted by autism. Helen qualified with the Institute of Chartered Accountants in England and Wales in 1991.

Governance | Financial statements | 51

### Board tenure

- 0-3 years
- 3-6 years
- 6-9 years

### Summary of skills

Strategy	5
Change management	6
Growth companies	6
Corporate transactions	4
Software and technology	6
Sales and marketing	4
Finance	4
HR, legal and insurance	4
Risk management	5

## Chairman's introduction to governance

“  
Board discussions are  
conducted openly and  
transparently, which  
creates an environment  
for sustainable and robust  
debate.”

Tom Skelton  
Non-Executive Chairman

### Dear Shareholder

I am pleased to report on the corporate governance procedures undertaken by Celebris for the financial year 2025, with a continuation of our detailed reporting to provide stakeholders with greater visibility into the workings of the Board, its Committees and the Group overall.

### The role of the Board in good governance and business success

The Board recognizes the importance of high standards of corporate governance for delivering long-term success to the Group and acknowledges its role in setting the culture, values and ethics of the Group and communicating these to all the Group's stakeholders. This requirement is set out formally on page 57. The Board meets regularly to discuss the monitoring and promotion of a healthy corporate culture. The Chairman has ultimate responsibility for corporate governance matters and has overseen the preparation of this governance statement accordingly.

AIM Rule 26 requires all AIM companies to disclose details of a recognized corporate governance code that its Board of Directors has decided to apply, how the Group complies with that code and, where it departs from its chosen corporate governance code, an explanation of the reasons for doing so.

The Board believes the Quoted Companies Alliance Corporate Governance Code ("QCA Code") remains the most applicable set of principles for governance considering the size, resource and current development stage of the Group. The QCA Code was originally adopted in 2018, and the updated 2023 Code became applicable from 1 April 2024 with a transitional period of twelve months to allow companies time to adopt the revised principles. I'm pleased to report that Celebris had already implemented many of the necessary changes by this time last year, and has now completed the remainder.

Board discussions are conducted openly and transparently, which creates an environment for engaged and robust debate. In the year, the Board has constructively and proactively challenged management on Group strategies, proposals, operating performance and key decisions, as part of its ongoing work to assess and safeguard the position and prospects of the Group.

*Tom Skelton*

Tom Skelton  
Non-Executive Chairman  
14 July 2025

## Corporate Governance Statement

### Board operation

The Board's principal role is to provide effective leadership of the Group and to establish and align the Group's purpose, strategy, values and culture. It is responsible to shareholders for delivering shareholder value by developing the overall strategy and supporting the development of the direction of the Group. The Board is also responsible for overseeing the Group's external financial and other reporting and for ensuring that appropriate risk management and internal control systems are implemented and maintained.

The Matters Reserved for the Board document (available on the Group's website) specifies certain matters which must come to the Board for formal approval. These include the matters listed below:

- strategy and long-term objectives;
- financial statements, dividend payments and accounting policies and practices;
- approval of the Group budget;
- capital structure;
- internal controls and risk management;
- acquisitions and disposals;
- major capital expenditure;
- legal (including major contracts), health and safety and insurance issues;
- approval of policies adopted by the Group; and
- board structure and the appointment of advisers.

However, the Board delegates certain powers to its Committees allowing them to deal with those matters in detail and report back to the Board with their considerations and outputs. The Board has three principal Committees: the Audit Committee, the Remuneration Committee and the Nomination Committee. Their responsibilities are set out in formal terms of reference for each Committee, which are reviewed annually and are available on the Group's website.

### Audit Committee

The Audit Committee is responsible for overseeing the Group's external financial reporting and associated announcements, considering risk management, internal controls procedures and the work of the external auditors. Full details of the work of the Committee are set out in the Report of the Audit Committee on page 64.

### Nomination Committee

The Nomination Committee is responsible for leading the Board appointments process and for considering the size, structure and composition of the Board. Full details of the work of the Committee are set out in the Report of the Nomination Committee on page 65.

### Remuneration Committee

The main role of the Remuneration Committee is to set the Company's remuneration policy, determine each Executive Director's total individual remuneration package and set the targets for performance-related pay, so as to be able to recruit, retain and motivate individuals of the highest caliber. The details of the Committee's work are set out on pages 66 to 70.

The Board meets as often as necessary to discharge its duties and the number of Board meetings held during the year, together with the Directors' attendance records, is set out on page 61. Details on the number of Committee meetings held during the year together with the Directors' attendance records can be found also on page 61.

Board meetings are held in person at the Company's UK offices in Sunbury, or by video conference.

The Directors have access to the advice and services of the Company Secretary, James Thorne, who has over 25 years' experience, and is responsible for ensuring that the Board and its Committees' procedures and applicable rules and regulations are met.

The Directors all have access to the Group's key advisers. If required in the performance of their duties, Directors may take independent professional advice at the Company's expense.

Appropriate insurance cover is in place in respect of legal action against the Directors. The Group has adopted and maintained a share dealing code for Directors and employees in accordance with the Market Abuse Regulations.

Board and Committee papers are circulated approximately one week in advance of meetings to enable the Board to review and consider the materials provided.

The Chair ensures that input is sought and obtained from any Director who is unable to attend a Board meeting and provides a verbal update following the meeting to complement the minutes. There is ongoing contact between the Chair, Executive Directors and Non-Executive Directors between Board meetings. A Board calendar is prepared on an annual basis, and Operations Board members and other staff are regularly invited to attend to present an update on their areas of the business. This is highly valuable in providing further detail to support strategic decisions. In addition, the Board meets on an ad hoc basis as necessary to consider specific issues, such as potential corporate activity, supported by detailed Board papers circulated in advance analyzing relevant aspects of the topic under discussion.

### Board roles and responsibilities

The roles of the Chair and the Chief Executive Officer are separate and defined in writing. This provides a clear division of responsibilities between the running of the Board and the executive responsibility for running the business. The key responsibilities of the Chair, the Chief Executive Officer and the Chief Financial Officer are set out below:

#### The Chair's responsibilities include:

- chairing the Board and shareholder meetings (including the AGM);
- providing leadership of the Board and ensuring the effectiveness of all aspects of the Board's role;
- providing challenge to the Executive Directors and working closely with the Chief Executive Officer on key strategic decisions;
- maintaining a dialogue with major shareholders on governance and other strategic matters, as appropriate;
- setting the Board agenda and ensuring all Directors have the opportunity to maximize their contribution to the Board by encouraging open and honest debate and constructive challenge of the Executive Directors; and
- undertaking the periodic evaluation of the Board and the Directors and building an effective Board.

The Chief Executive Officer and Chief Financial Officer are responsible for the implementation of the approved strategic and financial objectives of the Group.

## Corporate Governance Statement continued

### The Chief Executive Officer's responsibilities include:

- the day-to-day running of the business, accountable for the Group's financial and operational performance;
- developing and reviewing the Group strategy;
- maintaining close contact with major customers, suppliers and shareholders;
- chairing the Group Operations Board to direct and coordinate the management of the Group's business generally, including sales and marketing, customer delivery and satisfaction and product development;
- with the Chief Financial Officer, approving the divisional budgets; and
- monitoring the performance of senior managers.

### The Chief Financial Officer's responsibilities include:

- supporting the Chief Executive Officer in developing and implementing the Group strategy;
- producing the annual budget and long-term strategic and financial plan;
- analyzing operations and performance to ensure maximization of shareholder value over the long term;
- ensuring effective financial reporting, processes and controls are in place;
- leading the finance, HR and admin function;
- monitoring the Group's principal financial risks, and safeguarding its assets; and
- overseeing the Company's relationships with the investment community.

The Non-Executive Directors provide independent, constructive challenge and insight to the Executive team, forming an integral part of the Board's decision-making process together with the monitoring of management and business performance.

The Non-Executive Directors play a key role in developing and reviewing proposals on strategy, actively participating in the regular strategy forums. They strengthen governance through leading and participating in the Board Committees, providing a wide range of experience and independence. This aids the Board in developing a broader understanding and in evaluating the implications, risks and consequences of decisions.

### Board effectiveness

The Board undertakes a periodic assessment of its effectiveness, and the latest one was undertaken during the previous financial year.

Further information is disclosed under Principle 8 of the Corporate Governance Statement.

### Board composition and changes

The Board is satisfied that the size of the Board and its Committees and the balance of executive and non-executive members is such that no individual or small group of individuals can unduly influence its decisions.

When considering Board appointments, a wide variety of factors is taken into account, including the balance of skills, experience, independence, knowledge of the Group and diversity, including gender.

The Directors have a broad range of international business knowledge and experience, as well as specific skills in digital technology, growth companies, finance, corporate transactions, investor relations and risk management. A skills matrix reflecting this experience is included in the Directors' biographies on pages 50 to 51.

### Group Operations Board

The day-to-day operations of the Group are run by the Group Operations Board. This meets weekly and now comprises the following roles:

- Chief Executive Officer;
- Chief Financial Officer;
- SVP – Marketing;
- VP – Global Sales;
- VP Global Customer Strategy;
- Director of Partnerships;
- Chief Technical Officer;
- Director of Managed Services;
- Director of Professional Services; and
- Chief Security Officer.

### Risk management

Key risks and uncertainties affecting the business are regularly assessed and updated. The Board challenges management to ensure appropriate risk mitigation measures are in place. An outline of the Group's key risks and uncertainties is shown on pages 46 to 49.

In light of the risks or uncertainties arising from the Group's strategic growth plans and the wider economic, political and market conditions, a rolling risk review process has been implemented which seeks to ensure that risks are constantly monitored, assessed and quantified, so that action may be prioritized by the Board accordingly. This process is undertaken by the Risk sub-committee which reports to the Board on a regular basis via the Chief Security Officer.

### Internal control

The Board has ultimate responsibility for the Group's internal control arrangements, which guide and direct the Group's activities to support delivery of its strategic, financial, operational and other objectives, and safeguard shareholders' investment and the Group's assets; and for reviewing the effectiveness of the internal controls.

The Board recognizes that a system of internal control reduces, but cannot eliminate, the likelihood and impact of poor judgement in decision-making, human error, deliberate circumvention of control processes by employees and others, management override of controls and the occurrence of unforeseeable circumstances.

The Board sets policies and seeks and obtains on an ongoing basis, both directly and through the Audit Committee, assurance regarding the existence and operation of appropriate internal controls to mitigate key strategic, financial, operational, compliance and reputational risks.

The Board and Audit Committee consider any significant control matters raised in reports from management and the external auditor, and they monitor the progress of remedial actions.

The key features of the Group's overall control frameworks, all of which were in place throughout the year and up to the date of approval of this report, are set out below:

- an appropriate finance function across the Group with suitably qualified and experienced professionals;
- delegated limits of authority in place;
- segregation of duties, authorization limits and other key internal controls are designed into both system-based and manual processes;
- a comprehensive monthly financial and operational performance reporting system which covers, amongst other things, operating results, cash flow, balance sheet information, forecasts and comparisons against budgets;
- a Risk sub-committee meeting on a regular basis to review and monitor risk and mitigating controls across the Group; and
- regular updates to the Board from management on insurance, litigation, human resources, sustainability and health and safety matters.

These arrangements are reviewed periodically by management to ensure they remain appropriate.

The Group has extensive internal quality assurance processes in critical areas of the business and there are functions within the Group that provide assurance and advice covering specialist areas, such as information security.

The Group holds an ISO certification for ISO 27001: Information Security across its UK, US and India locations. The Group continues to review and make improvements to the implementation of these standards.

#### Financial planning and monitoring

The Group sets annual budgets, which are subject to Board approval. Financial information, including actual performance versus budget and expected future performance, is provided to all Board members as part of the Board papers. The monthly reporting cycle includes a rolling forecast.

The key policies and documented procedures in place include:

- Group delegated authority limits;
- Group treasury policy;
- Group share dealing code;
- Group anti-bribery and corruption policy;
- Group human resource and staff welfare policies;
- Group health, safety and environmental policies;
- Group code of ethics and standards of business conduct;
- Group data governance policy;
- Group information security policy;
- Group anti-fraud policy; and
- Group whistleblowing policy.

The Group whistleblowing procedures include a confidential reporting service operated via an external, independent service provider. The policy, and the reporting service, continue to be internally promoted. All employees are required to acknowledge that they have read and understood the policy and procedures.

#### Directors' responsibilities

A statement of the Directors' responsibilities in respect of the accounts is set out on page 73 of the Annual Report.

#### Stakeholder engagement

The Board continues to engage with stakeholders and welcomes ongoing dialogue throughout the year. Further information is contained in the Stakeholder engagement section on pages 32 to 35.

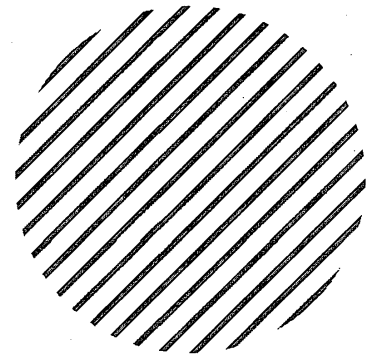
#### Conflicts of interest

Directors have a legal duty to avoid conflicts of interest. Prior to appointment, conflicts of interest are disclosed and assessed to ensure that there are no matters which would prevent that person from taking on the appointment. Disclosure of Directors' interests is a standing item on the Board meeting agenda and any new interests, whether conflicting or not, are disclosed during that item.

If any potential conflict arises subsequently, the Articles of Association permit the Board to authorize the conflict, subject to such conditions or limitations as the Board may determine. In situations where a potential conflict arises, the Director concerned will not be permitted to remain present in any meeting or discussion concerning that conflict, and all material in relation to that matter will be restricted, including Board papers and minutes.

#### Key topics considered by the Board in 2024/25

- Review, debate and challenge of the corporate strategy and plan;
- Presentations from each member of the Operational Board on matters including product roadmap, risks and information security, sales and marketing plans, HR strategy, and financial planning;
- Group Business Plan and Budget;
- Investor engagement, analyst coverage and investor feedback;
- The Group's cash balance, profitability, investment into growth and dividend policy;
- Acquisition opportunities;
- Oversight of the sales and marketing efforts and lead generation;
- Consideration of changes to the Company's engagement with customers, and the consequential changes to revenue recognition methodology;
- Sale of the UK freehold property and entering into the lease for a new UK office;
- Progress on the change of the Group reporting currency from GBP to USD;
- Risk management and internal controls, including a robust assessment of the principal risks;
- Financial results announcements, presentations, report and accounts and market updates;
- ESG reporting and carbon footprint audit.



## Application of the QCA Corporate Governance Code

This section describes how Celebrus Technologies plc has applied and complied with the main and supporting principles of the QCA Corporate Governance Code 2023.

In last year's Statement of Corporate Governance there was one area where the Group was not fully compliant with the ten key principles of the QCA Code. With the joining of Helen Gilder in April 2023 the Board has two female Non-Executive Directors, and this principle has been addressed as far as possible; during the year the male to female ratio on the Board was 4:2 and there were no female Executive Directors. We believe that this reflects a strong gender bias in the technology industry as a whole, and the Board remains confident both that the opportunities in the Group are not excluded or limited by any diversity issues (including gender) and that the Board nevertheless contains the necessary mix of experience, skills and other personal qualities and capabilities necessary to deliver its strategy. The male to female ratio is better reflected amongst the leadership team where we have women in key roles such as SVP Marketing, Director of Finance, Director of Professional Services, Marketing Operations Director, Head of Data Analytics and Insights, and Financial Controller.

No significant corporate governance matters arose during the period covered by the Annual Report 2025, nor subsequently to the date of this statement, on which it was considered necessary for the Board or any of its Committees to seek external advice. The Board consults with its Nominated Adviser and other professional advisers on routine matters arising in the ordinary course of its business.

## The Principles of the QCA Code

### Principle 1

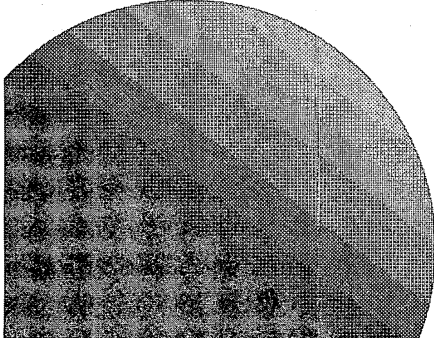
**Establish a purpose, strategy and business model which promotes long-term value for shareholders**

The Board's shared view of the Group's purpose, business model, opportunities and strategy, and the values underpinning them, are detailed in the Strategic Report within pages 2 to 49 of the Annual Report as follows:

- "Building better relationships" (pages 4 to 6) illustrates, with case studies, how our customers use and benefit from our products and services.
- "Market overview" (page 12) describes the dynamics of the market in which we operate.
- "Our platform" (page 14-17) explains what Celebrus Technologies' platform does.
- "Business Model" (pages 18 to 19)
- "Our strategy" (pages 20 to 25) describes how Celebrus Technologies seeks to transform the business to create long-term value for shareholders.

The Group's approach to delivering long-term value for shareholders is addressed in the Business model section on pages 18 and 19. Pages 46 to 48 ("Principal risks and uncertainties") detail the key risks faced by the business and how these continue to be addressed. Pages 36 to 43 describe how we are embedding ESG into our business.

Date	Description of engagement	Group participants	Notes
July 2024	Final results roadshow	B Bruno, A Mehta	This included a live broadcast, of which a recording is available on the Celebrus website.
August 2024	AGM	Directors	Shareholders were invited to attend the AGM and later in the day to join an online Q&A session.
December 2024	Interim results roadshow	B Bruno, A Mehta	This included a live broadcast, of which a recording is available on the Celebrus website.
Various	Shareholder and potential shareholder meetings	B Bruno, A Mehta	



## Principle 2

### Promote a corporate culture that is based on ethical values and behaviors

Our long-term growth strategy incorporates our objectives and the business model set out in the Strategic Report. The culture of the Group is characterized by values which are communicated regularly to staff through internal communications and forums and which are reflected in employee objectives and actions. These core values are also communicated to prospective employees in the Group's recruitment programs and are further embedded within the induction process. The Board believes that a culture that is based on the core values is a competitive advantage and consistent with fulfilment of the Group's mission and execution of its strategy. The Board believes that the Executive Directors represent these values and convey them effectively throughout the organization.

#### Ethical business practices

The Group is committed to corporate sustainability and to applying the highest standards of ethical conduct and integrity to its business activities in the UK and overseas. The Group does not tolerate any form of bribery; the Directors and senior management are committed to implementing and enforcing effective systems throughout the organization to prevent bribery in accordance with the Group's obligations under the Bribery Act 2010.

During the year, the leadership team introduced a set of values following a period of input from employees. The values decided upon were Integrity, Customer First, Innovation and Simplicity.

#### Integrity

We are honest and straightforward, and we do our best to communicate clearly and effectively. We don't use vendor terminology to confuse customers, and we trust each other to deliver on our goals. When we make promises, or set goals, internally or externally, we deliver upon them and hold ourselves accountable. We respect each other and work together to achieve the common goals of the business.

#### Customer First

We put the customer first and go the extra mile for them. We live our mission to improve the relationships between brands and consumers via better data and we do that with our people, our technology, and our services. We aim to simplify their lives and deliver value.

#### Innovation

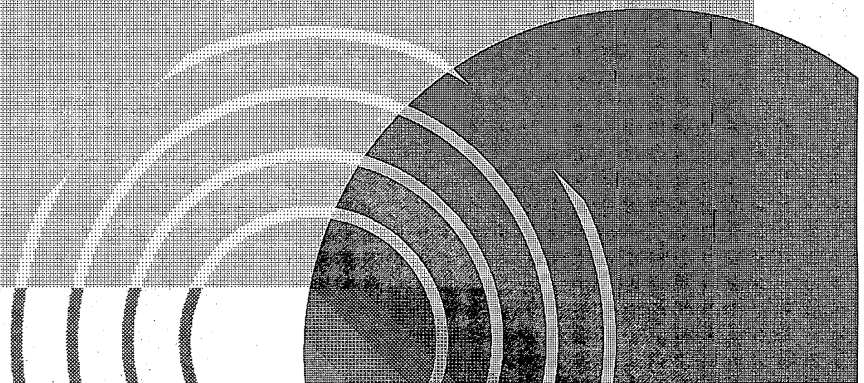
We do not rest, because complacency in the software space signals failure. But it's not just about our tech. It's about innovating everything we do, always reviewing our processes and how we work, and looking for ways to improve in every facet of our business.

#### Simplicity

Simple and effective communication with a strong focus on building efficiency across the business. Setting meetings with a purpose, providing explanations to customers that are easy to understand, and messaging in the marketplace that anyone can comprehend. We want to communicate with empathy and straightforward, easy-to-understand messaging.

These values have been embedded in the organization during the performance reviews and objective setting undertaken in early 2025, and will form part of performance reviews for the current financial year.

Additionally, during the year, the Group put in place a code of conduct relating to our dealings with stakeholders whether customers, suppliers or others, setting a standard for our employees but also expectations of how our stakeholders interact with the Group and its employees.



## The Principles of the QCA Code continued

### Principle 3

#### Seek to understand and meet shareholder needs and expectations

##### Relations with shareholders and dialogue with institutional shareholders

The Board as a whole is responsible for ensuring that a dialogue is maintained with shareholders based on the mutual understanding of objectives. Members of the Board meet with major shareholders on a regular basis, including presentations after the Group's announcement of the year-end results and at the half-year. In addition to regulatory news announcements the Directors publish the Annual Report and Accounts, the annual results presentation, the half-year results and announcements on new contract wins as they arise. They also broadcast a video presentation and Q&A, which is also available on the Company website.

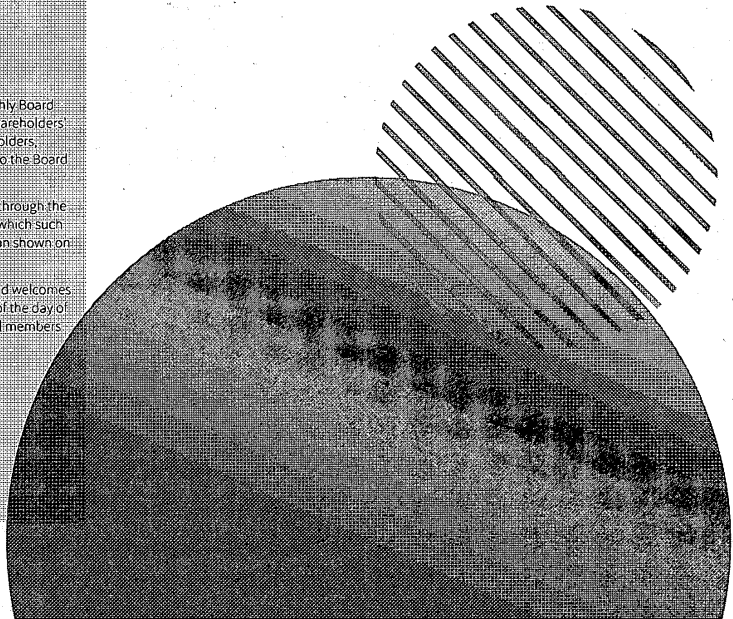
In the period from 1 April 2024 to the date of this Corporate Governance Statement, the following activities and events with stakeholders have been arranged with the view to:

- communicate the Group's business model, strategy and values;
- provide financial updates and explanations sought by shareholders; and
- engage with shareholders to fully understand their needs and expectations.

The Board is kept informed of the views of shareholders and other stakeholders at each monthly Board meeting through a report from the Chief Financial Officer together with formal feedback on shareholders' views gathered and supplied by the Group's advisers. The views of private and smaller shareholders, typically arising from the AGM or from direct contact with the Group, are also communicated to the Board on a regular basis.

The Chairman, Tom Skelton, is available to shareholders if they have concerns which contact through the normal channel of Chief Executive Officer or Chief Financial Officer has failed to resolve or for which such contact is inappropriate. Tom can be contacted through the UK head office contact information shown on our website.

The Board uses the day of the AGM to communicate with private and institutional investors and welcomes their participation. To encourage greater participation by shareholders, during the afternoon of the day of the AGM the Company hosts a live presentation and Q&A session broadcast online at which all members of the Board are present. A recording is available on the Celebrus website.



**Principle 4**

**Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success**

Stakeholders	Reason for engagement	How we engage	Stakeholders	Reason for engagement	How we engage
<b>Staff</b>	Our ability to provide an industry-leading software and services business is dependent upon good communications within our organization.	<p>We have identified our internal values in order to recruit and maintain talented and motivated staff. These values form the basis of all communications which are sought through internal appraisals and regular cross-functional meetings.</p> <p>There are also regular opportunities for the staff to engage with other parts of the organization and recognize the successes of others. Examples include staff brunches and bi-monthly Group-wide 'Town Hall' meetings, which are held to provide staff with an operational and sales update on what is happening within the business and allow them to ask any questions they may have of any of the leadership team.</p> <p>The HR system we launched last year has facilitated more effective employee engagement and communication across our various locations. This is particularly important post-covid with hybrid working.</p>	<b>Shareholders</b>	As a public company, it is vital that we build relationships with our shareholders so that we can both inform them of our successes and listen to their guidance.	<p>This is achieved in several ways:</p> <ul style="list-style-type: none"> <li>Regulatory news releases</li> <li>Investor relations section of the Group's website</li> <li>Annual and half-year reports and presentations</li> <li>AGM</li> <li>Capital Markets Days and technology demo events</li> </ul> <p>Our intention is to engage with our shareholders to inform them of our successes and to listen to their question and comments. This feedback is usually received at the AGM and the investor presentations.</p>
<b>Clients and Partners</b>	Understanding current and emerging requirements of clients enables us to develop new and enhanced services, together with software to support the fulfilment of those services.	<p>We have account managers and account directors whose primary responsibility is to engage with our clients and Partners to understand and develop our products and services so that we can work with them to exceed their requirements.</p> <p>We seek formal and informal feedback on product road map and enhancements via our support offering and annual user group meetings.</p>	<b>Industry bodies</b>	Information security is fundamental to our business, clients, Partners, suppliers and associated data subjects and so we ensure that our policies and procedures provide a cohesive approach to this important area.	<p>We have an established information security management system which encompasses independently audited ISO 27001 and PCI DSS controls, industry best practices, and the latest regulatory requirements including General Data Protection Regulations (GDPR) and the UK Data Protection Act (2018). Our experienced Information Security Committee ensures that governance, risk and compliance is actively managed and that our policies and procedures evolve to meet ongoing requirements.</p>
<b>Suppliers</b>	Our relationships with our suppliers are key to the core success of our business.	We treat all suppliers with respect and care, building long-term collaborative relationships and where possible working within the local community, and ensuring ongoing communication so that feedback can be received and acted upon. We seek to ensure that supplier invoices are processed and paid promptly.	<b>Communities</b>	We consider that it is important to be a business that makes a positive contribution to local economies and is attractive as an employer and partner.	<p>We look to recruit locally experienced staff and through the local universities, in all of our locations. We employ local suppliers where possible, and throughout the year we encourage staff to identify charities with which they have an affiliation for the Group as a whole to support. Further information is available in the ESG Report on pages 36 to 43.</p>
			<b>Environment</b>	Irrespective of our status as a public company, it is part of our ethos to conduct business operations that minimize any adverse impact on the climate these may have.	<p>We endeavor to use technology wherever possible such that meetings with both internal and external stakeholders can be held online, thus reducing the need for travel. This further extends to allowing employees to work at home, further reducing commuting costs on both economic and environmental grounds. In addition our HQ at Sunbury uses the latest standards in insulation, lighting, heating and energy waste reduction and is now fully powered using renewable resources. During the year we reappointed an external consultancy to conduct a carbon audit. Further details are given in the ESG Report on pages 36 to 43.</p>

## The Principles of the QCA Code continued

### Principle 5

#### **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization.**

The Board's risk management controls and mitigation strategies are described in the Annual Report on pages 46 to 49 ('Principal risks and uncertainties') and pages 54 and 55 outline the control environment the Board has put in place — as per Principles 8 and 9 of the QCA Code — to promote a corporate culture based on ethical values and behaviors and to maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Directors and management have a clear responsibility for identifying risks facing the business and for putting in place procedures to mitigate and monitor risks. To this end the Company has a Risk sub-Committee appointed by and reporting directly to the Board. Its membership includes the Chief Technology Officer, the Chief Financial Officer and the Chief Security Officer, other members of the Company are seconded to the Committee as required.

The remit of the Committee is to examine the vulnerability of the Group to all types of risk, the mitigation of such risks, to maintain the risk register to properly reflect this, and to report back to the Board with any changes in, or new areas of, vulnerability to risks and recommendations for mitigation.

The Risk sub-committee meets every two months, or more often as required, and on each occasion reviews two areas of the corporate risk register in detail to assess the vulnerability of the Group to risks under consideration and how to mitigate such risks. Employees from the relevant areas of the business are invited to help provide a more informed opinion of which risks are key and how they can be managed. The Committee reports back to the Board with any changes in, or new areas of, vulnerability to risks and recommendations for mitigation. The global pandemic is an example of an occasion when the Risk sub-committee has convened more frequently in order to review the register for any changes to the level of risk and the emergence of any new issues which may require mitigation.



## Principle 6

### Establish and maintain the board as a well-functioning, balanced team led by the chair

#### Composition

Directors' biographies are shown both in this Annual Report and on the Group's website. The Board currently comprises the Non-Executive Chairman, two Executive Directors and a further three Non-Executive Directors. At the date of this Corporate Governance Statement, all of the Non-Executive Directors are considered to be independent. The Board does not consider it necessary to appoint an independent director to a formal "senior independent director" role. All Directors are subject to election by shareholders at the first AGM immediately following their appointment and thereafter, are subject to re-election at intervals of no more than three years. All Non-Executive Directors are appointed for fixed terms in line with corporate governance requirements, although any Non-Executive Director whose independence may be called into question is subject to re-election annually. Both of the Executive Directors are full-time employees of the Group.

#### Operation of the Board

The Board is responsible to shareholders for the proper management of the Group. A statement of the Directors' responsibilities in respect of the financial statements is set out on page 73 and a statement of going concern is given on page 12. The Board meets at least 11 times a year, and more often if required.

Other matters are delegated to the Executive Directors, supported by policies for reporting to the Board. Presentations are made to the main Board at each monthly meeting by the Executive Directors and also on regular occasions by operational management.

The Company Secretary is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with, and for advising on corporate governance matters. The Group maintains appropriate insurance cover in respect of any legal action against the Group's Directors and the Company Secretary, but no cover exists if a Director is found to have acted fraudulently or dishonestly.

The Non-Executive Chairman and Non-Executive Directors are able to meet without Executives present prior to each Board meeting. The agenda and relevant briefing papers are distributed in advance of each Board meeting.

When Directors have concerns which cannot be resolved about the running of the Group or a proposed action, these concerns are recorded in Board minutes. Upon resignation, a Non-Executive Director is asked to provide a written statement to the Chairman for circulation to the Board if there are any such concerns.

#### Commitment

All Directors are expected to attend the monthly meeting of the full Board, or to make themselves available to join the meeting by telephone or online, and to attend all meetings of any Committee(s) of which they are members. In addition, the Directors are expected to attend strategy and business planning meetings each year. The Non-Executive Directors are expected to make themselves available at all reasonable times for consultation by other members of the Board.

Prior to each monthly Board meeting the Directors receive a detailed pack which includes:

- Board meeting agenda;
- minutes from the previous Board meeting, and outstanding actions items;
- Board pack which includes financial information and an operations update on each part of the business; and
- papers as required for additional items requiring Board attention.

#### Meetings and attendance

The following table summarizes the number of Board, Audit Committee, Nomination Committee and Remuneration Committee meetings held during the period covered by the Annual Report 2025 and the attendance record of individual Directors at those meetings. The Board met monthly as in prior years but also had additional ad hoc meetings to discuss other matters.

	Board	Audit <sup>1</sup>	Remuneration	Nomination
M Biddulph	14/14	2/2	5/5	1/1
B Bruno	14/14	-	-	1/1
H Gilder	14/14	2/2	5/5	1/1
A Mehta <sup>2</sup>	14/14	-	-	1/1
T Skelton	14/14	2/2	5/5	1/1
PF Whiting	14/14	2/2	5/5	1/1

<sup>1</sup> Regular attendees of meetings of the Audit Committee included the CFO, CEO and the Company's auditors.

<sup>2</sup> The CFO was an attendee of meetings of the Nomination Committee.

## The Principles of the QCA Code continued

### Principle 7

**Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities**

The Annual Report 2025 includes, on pages 50 and 51, biographies of the current Board of Directors, with details of their experience including a skills matrix. The range of skills at the Board is also considered by the Nomination Committee in its assessment of Board requirements.

All Directors are expected to keep their skills up to date, and it is Board policy that Executive Directors receive suitable ongoing training for their position. The Chairman ensures that all Directors update their skills and knowledge required to fulfil their roles on the Board and Committees. Ongoing training is provided as necessary and includes updates from the Company Secretary and Nominated Adviser on changes to the AIM rules, requirements under the Companies Act and other regulatory matters. Directors may consult with the Company Secretary or Nominated Adviser at any time on matters related to their role on the Board.

#### External advice

No significant matters of a corporate governance nature arose during the period covered by the Annual Report 2025 nor subsequently to the date of this statement on which it was considered necessary for the Board or any of its Committees to seek external advice. The Board consults, on an ongoing basis, with its Nominated Adviser and other professional advisers on routine matters arising in the ordinary course of its business.

#### Roles and responsibilities of Directors

The Annual Report 2025 includes, on pages 53 and 54, descriptions of the individual roles and responsibilities of the Chairman, Chief Executive Officer and other Directors.

#### The Board and its Committee composition

The Board currently comprises the Non-Executive Chairman, two Executive Directors and a further three Non-Executive Directors. The roles of Chairman and Chief Executive Officer are distinct, set out in writing and agreed by the Board. The Chairman is responsible for the effectiveness of the Board and ensuring communication with shareholders, and the Chief Executive Officer is accountable for the management of the Group. Non-Executive Directors constructively challenge and assist in the development of strategy. They scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. The Board has not appointed a Senior Independent Non-Executive Director. The Company Secretary is J. Thorne, a solicitor of over 25 years' standing who was appointed to the role in 2017. He is not a Director of the Group.

To deal with specific aspects of the Group's affairs, the Board has formed certain Committees. Each of these Committees is governed by terms of reference available on the Company website. Details of the membership, roles, responsibilities and activities of the Audit, Remuneration and Nomination Committees are described in more detail in the individual Committee reports commencing on page 64 of the Annual Report 2025. The Chair of each Committee reports to the Board on the activities of that Committee.

#### Evolution of governance framework

In 2018, the QCA Code was formally selected as the appropriate recognized corporate governance code to be applied for the purposes of AIM Rule 26. The Board monitors the requirements of this code on an annual basis and revises its governance framework as appropriate as the Group evolves. As part of ongoing governance efforts, the Group decided last year that an additional sub-Committee should be formed to focus on ESG (environmental, social and governance) matters.

This sub-Committee comprises M. Biddulph, A. Mehta and a number of staff members. The Committee was predominantly formed to focus on the Group's environmental and social initiatives, as governance is clearly a focus of the whole Board and all Committees. As the Group continues to grow, the Board fully recognizes both the importance and the need for the governance framework to continue to evolve.

### Principle 8

#### Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board periodically reviews its own effectiveness, as well as that of its Committees and individual Directors in the following manner:

- (i) The role of the Committees is considered by the Executive Directors without the presence of the Non-Executive Directors
- (ii) The Chairman and CEO examine the contribution and effectiveness of the individual Directors with regard to their line role and contribution at Board meetings
- (iii) The whole Board examines its purpose and effectiveness with regard to identified key areas
- (iv) The whole Board considers its structure, size and composition with particular regard to the skills, knowledge and experience of its members and otherwise as advised by the Nomination Committee

In addition, a formal Board effectiveness evaluation process is conducted biennially. The process involves all Directors completing a detailed individual evaluation of Board performance, which covers effectiveness in several areas including Board composition, Board information, Board process, internal control and risk management, Board accountability, CEO/senior management and standards of conduct.

The results of these biennial evaluations are interpreted by an independent Non-Executive Director, with support from the Chairman, and outputs plus any associated recommendations are reviewed by the Board as a whole, with progress on any actions arising monitored at the monthly Board meetings.

The last evaluation was carried out in the autumn of 2023 by Helen Gilder and presented to the Board soon after. This concluded that the Board operates well overall and that there are no significant weaknesses.

As the business expands and as part of succession planning, the Executive Directors have been challenged to identify potential internal candidates who could potentially occupy Board positions and set out development plans for these individuals, and these are in progress.

### Principle 9

#### Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the high caliber needed to maintain the Company's position as a market leader and to reward them for enhancing value to shareholders over the long term. The Company's policy is that a substantial proportion of the potential remuneration of the Executive Directors should be performance-related. The performance criteria set should motivate the leadership team to create value for the shareholders. Further information is given in the Directors' Remuneration Report on pages 67 to 70.

### Principle 10

#### Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

A range of forums exist at which the functioning of the Group is critically appraised and where opportunities exist for stakeholders to challenge management and hold them to account for the Group's performance.

#### Board Committees

A description of the work of the Board's Committees in the financial year to 31 March 2025, including a report from each of the Audit, Remuneration and Nomination Committees, is set out on pages 64 to 70 of the Annual Report 2025.

#### Votes at General Meetings

All resolutions put to the AGM held on 8 August 2024 were passed by majorities of not less than 90% of the votes cast. The most recent results for the Group, together with Annual Reports for the preceding years and notices of all General Meetings, can be found on the Group's website.

## Report of the Audit Committee

# Reviewing financial performance and controls

## Committee members

- Helen Gilder (Chair)
- Monika Biddulph
- Peter Whiting
- Tom Skelton



## Dear Shareholder

I am pleased to present the report of the Audit Committee for the year ended 31 March 2025.

The Audit Committee comprises all of the Non-Executive Directors of the Company which has resulted in there being four members throughout the year. By invitation, the meetings are also attended by the CEO and CFO of the Company.

The Audit Committee has included at least one financially qualified member as recognized by the Consultative Committee of Accountancy Bodies, but all Audit Committee members are expected to be financially literate. The Committee is chaired by myself and met twice during the year under review. It operates under formal terms of reference, which are available on our website.

The Audit Committee is responsible for reviewing a wide range of financial matters including ensuring that the financial performance of the Group is adequately measured and controlled, correctly represented, and reported to and understood by the Board.

The Audit Committee advises the Board on the appointment of external auditors and on their remuneration and independence, both for audit and non-audit work, and discusses the nature and scope of their audit.

The Audit Committee meets the auditors at least once a year without any Executive Directors present. To ensure auditor independence, consideration is given to their integrity and the objective approach of the audit process.

The use of non-audit services is not considered to be significant and any amounts paid in respect of these are disclosed in note 6.

I would like to thank HaysMac for their work as our auditors. This was their fourth year as auditor and the process has run smoothly again. The Committee appreciates the approach of the team and their experience acting for a number of public companies, both fully listed and AIM, with a strong presence in the technology sector which has been a valuable asset to the Group.

The Audit Committee has recommended to the Board that HaysMac LLP is reappointed at the forthcoming AGM.

I am satisfied that the Committee has satisfactorily discharged its duties in the year in accordance with its terms of reference.

Helen Gilder  
Chair of the Audit Committee  
14 July 2025

## Key issues considered during the recent audit

<b>Revenue recognition</b>	This is a key issue in all audits due to historic misstatement by companies over the years. The Committee reviews the Group's revenue recognition policies to ensure they are compliant with current accounting standards and applied consistently.
<b>Carrying value of goodwill</b>	The Committee monitors the intangible carrying value in the Group for any indications of impairment and undertakes impairment test calculations to support decisions to not impair goodwill.
<b>Management override of controls</b>	This is the risk of misappropriation of assets and the risks of misrepresentation of financial information, in particular in relation to revenue and associated asset and liability accounts.  The Committee receives updates on internal controls and any instances of management override.
<b>Valuation of share options</b>	This is the risk of incorrect pricing of share options vesting under market conditions, non-market conditions and LTIP schemes, and hence an incorrect charge being made to the income statement. This is a complex area and so the Group appointed the Valuations department of Evelyn Partners LLP to value the share options under a Black-Scholes and a Monte Carlo basis.

## Report of the Nomination Committee

# Ensuring an effective Board

### Committee members

- **Monika Biddulph (Chair)**
- **Peter Whiting**
- **Helen Gilder**
- **Tom Skelton**
- **Bill Bruno**
- **Ash Mehta**



### Dear Shareholder

I am pleased to present the report of the Nomination Committee for the year ended 31 March 2025.

This year, the Nomination Committee comprised six Directors: four Non-Executive Directors (Helen Gilder, Peter Whiting, Tom Skelton and me) and two Executive Directors, Bill Bruno and Ash Mehta.

In the performance of its duties, the Committee held one meeting in the year. The principal activity of the Nomination Committee in the year was succession planning and Board composition.

As previously reported, in December 2023, Tom Skelton was appointed to the Board as Non-Executive Director and Chair-elect. He moved into the role of Chair of the Board on 1 April 2024, following Peter Simmonds' departure at the end of March 2024.

Tom's extensive expertise in software and technology and in growing and scaling businesses is proving invaluable to the Company. He is based in the US and visits the UK Celebrus headquarters on a regular basis, for example for the Board's in-person Board meetings.

With regards to Non-Executive Director appointments, the Committee considers, amongst other factors, their other outside commitments prior to making recommendations and ensures that all appointments are merit-based and based on clear and objective criteria, giving due regard to equality of opportunity, and to promote inclusion and diversity.

As part of its focus, the Committee oversees the development of a diverse pipeline for succession, including the Executive Directors' plans for orderly succession into senior management positions, taking into account the challenges and opportunities facing the Company.

The Nomination Committee does not currently set any measurable objectives for implementing a diversity policy, but it acknowledges the role of the Board in promoting diversity, including gender diversity, throughout the Group. Currently there are two female members of the Board, representing 33% of Board membership.

I am satisfied that the Nomination Committee has satisfactorily discharged its duties in the year in accordance with its terms of reference, which are reviewed on an annual basis.

**Monika Biddulph**  
Chair of the Nomination Committee  
14 July 2025

## Report of the Remuneration Committee

# Determining executive remuneration

## Committee members

- Peter Whiting (Chair)
- Monika Biddulph
- Helen Gilder
- Tom Skelton

**Dear Shareholder**

I am pleased to introduce the Directors' Remuneration Report for the year ended 31 March 2025.

The Committee has consisted throughout the year of four Non-Executive Directors: Monika Biddulph, Helen Gilder, Tom Skelton and me.

The Committee's terms of reference require it to meet not less than once each year. The Committee met five times in the year ended 31 March 2025. It is responsible for reviewing and determining the policy of the Group on executive remuneration including specific remuneration packages for each of the Executive members of the Board, pension rights and compensation payments. The Committee is also responsible for setting the remuneration of the Chair, as well as monitoring compliance with the implementation by the Group of the legal requirements and, so far as reasonably practical, recommendations and guidelines relating to Directors' remuneration.

None of the Committee has any personal financial interest (other than as shareholders or as noted in the Directors' Report), conflicts of interests arising from cross-directorships or day-to-day involvement in running the business. The Committee makes recommendations to the Board. No Director plays any part in any discussion about his or her own remuneration.

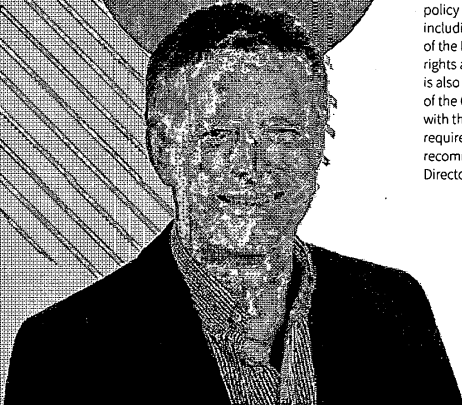
For the financial year to 31 March 2025, the Remuneration Committee has continued to operate a remuneration structure made up of basic salary, pensions and benefits, annual performance-related bonuses, and a long-term incentive plan (LTIP). As in prior years, a significant proportion of executive remuneration has been based on performance, designed to align executive pay with shareholder interests. In this respect, the Committee has assessed the performance of Executive Directors for the year reported against the targets set a year ago, set performance targets for the following financial year and made recommendations to the Board on the overall packages for the Executive Directors.

The Committee believes that a combination of Total Shareholder Return (TSR) and Annual Recurring Revenue continues to provide an optimal alignment with shareholders over the medium term, and these remain the basis of the vesting criteria of the LTIP grants made during the year.

We pay particular attention to ensure that the package offered to each Executive Director is appropriate to the nature and complexity of the specific role, and aligned with the wider recruitment market, and we encourage the building-up of meaningful shareholdings in the Group. We also set personal objectives for each of the Executive Directors linked to Group objectives, both short-term and long-term, including ESG objectives.

I am satisfied that the Committee has appropriately discharged its duties in the year in accordance with its responsibilities and encourage you to read the Directors' Remuneration Report on the following pages.

**Peter Whiting**  
Chair of the Remuneration Committee  
14 July 2025



## Directors' Remuneration Report

This report complies with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in 2013, the provisions of the QCA Corporate Governance Code 2023 and the Listing Rules.

### The report is in two sections:

- the Directors' remuneration policy which sets out the Group's current policy on remuneration for Executive and Non-Executive Directors; and
- the Directors' Remuneration Report. This section sets out details of how the remuneration policy was implemented for the year ended 31 March 2025.

### Directors' remuneration policy

Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the high caliber needed to maintain the Company's position as a market leader and to reward them for enhancing value to shareholders.

The performance measurement of the Executive Directors and key members of senior management, and the determination of their annual remuneration

package are undertaken by the Committee. The remuneration of the Non-Executive Directors is determined by the Board, and the remuneration of the Chair is determined by the Remuneration Committee, within limits set out in the Articles of Association.

The Company's policy is that a substantial proportion of the potential remuneration of the Executive Directors should be performance-related.

The performance criteria set should motivate the Executive Directors to create value for the shareholders.

There are five main elements of the remuneration package for Executive Directors and senior management:

Element of remuneration	Link to Group strategy	Operation	Framework
Base salary	Ensures that the Company can recruit and retain high-quality executives to deliver the Company strategy in the interest of the shareholders.	Base salary is paid monthly and reviewed annually, with any increases applying from 1 April.	An Executive Director's salary is determined by the Remuneration Committee in March of each year and when an individual changes position or responsibility. In deciding appropriate levels, the Remuneration Committee considers the Company as a whole and relies on objective research which gives up-to-date information on a comparable group of companies.
Benefits	Ensures that the Company can recruit and retain high-quality executives to deliver on the Company strategy in the interest of the shareholders.	Benefits principally comprise private healthcare and death in service insurance.	In relation to healthcare and death in service benefits, premiums are paid by the Company to an external broker to arrange cover, in line with other Group employees. These benefits are standard for all Group employees.
Annual bonus	Rewards and incentivizes the Executive Directors for achievement of strategic objectives.	The Committee sets annual performance targets, linked to strategic objectives and risk management. Bonus payments in respect of a year are made annually after release of audited results, or later if any element is deferred.	The Remuneration Committee sets bonus plans for Executive Directors based upon achieving a number of pre-defined growth targets.
Share option plan (LTIP)	Aligns the interests of the Executive Directors with the interest of the long-term shareholders.	The Remuneration Committee has discretion to make option grants to Executive Directors and other staff, subject to the scheme rules, and to determine appropriate performance conditions.	The share option plans are subject to rules and limits approved by shareholders in general meeting. Any exercise is subject to satisfaction of the specified performance conditions.

## Directors' Remuneration Report continued

Element of remuneration	Link to Group strategy	Operation	Framework
Pension	Ensures that the Company can recruit and retain high-quality executives to deliver on the Group strategy in the interest of the shareholders.	Pension contributions are made by the Company to a defined contribution scheme operated by third-party providers.	Executive Directors are members of the Company money purchase pension scheme.  To the extent that contributions to the Company scheme are restricted by HMRC limits, the Company contributes 6% of the Director's salary providing the Director contributes a minimum of 4% of their salary by way of salary sacrifice. There are no unfunded pension promises or similar arrangements for Directors. There were two Directors in the scheme during the financial year (FY24: two).
Chairman and Non-Executive Director Fees	Ensures that the Group can recruit and retain a high-quality Chairman and Non-Executive Directors to deliver on the Group strategy in the interest of the shareholders.	Fees for Non-Executive Directors are set by the Board (excluding the Non-Executive Director concerned). Fees are paid monthly.	A basic fee is set for normal duties, commensurate with fees paid for similar roles in other similar companies, taking account of the time commitment, responsibilities and Committee position(s).  Supplementary fees are paid for any additional duties at fixed day rates. Non-Executive Directors are not eligible for pensions, incentives, bonus or any similar payments other than normal out-of-pocket expenses incurred on behalf of the business.  Compensation for loss of office is not payable to Non-Executive Directors.

### Remuneration policy considerations

#### Recruitment

The Company's Nomination Committee is responsible for leading the process for Board appointments and making recommendations to the Board. Refer to the Report of the Nomination Committee for details.

#### Loss of office payments

In the event of early termination, all of the Directors' contracts provide for compensation up to a maximum of basic salary plus benefits for the notice period.

#### Wider staff employment conditions

The Remuneration Committee considers pay and employment conditions for other senior executives and staff members of the Group when designing and setting executive remuneration. Underpinning all pay is an intention to be fair to all staff of the Group, taking into account the individual's seniority and local market practices.

### Consultation with shareholders

The Remuneration Committee is committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders when any major changes are being made to remuneration arrangements. The Committee takes into account the views of significant shareholders when formulating and implementing the policy.

### Consultation with employees

The Board and the Remuneration Committee did not consult with employees when formulating and implementing the policy.

### Service contracts and letters of appointment

It is the Company's policy that Executive Directors should have contracts with an indefinite term providing for a maximum of one year's notice.

### Executive Directors

Bill Bruno has a Directors' service agreement dated 27 August 2021 which can be terminated on six months' notice. Ash Mehta has a Directors' service agreement dated 12 May 2021 which can be terminated on three months' notice.

### Non-Executive Directors

M Biddulph, H Gilder, T Skelton and P Whiting each has an agreement for twelve months. The fees of the Non-Executive Directors are determined and confirmed by the full Board excluding (in each case) the Non-Executive Director concerned.

### Policy on Director shareholdings

The Company has no policy on Director shareholdings.

### Outside appointments

Executive Directors are entitled to accept appointments outside the Company providing that the Chairman's permission is sought and fees in excess of £20,000 from all such appointments are accounted for to the Company.

### Aggregate Directors' remuneration

The total amounts for Directors' remuneration were as follows:

	\$'000	
	2025	2024
Emoluments (fees/basic salary, benefits and annual bonus)	996	1,666
Money purchase pension contributions	39	36
	1,035	1,702
IFRS 2 share-based payment charge	803	734
Employer's National Insurance	124	72
<b>Total</b>	<b>1,962</b>	<b>2,508</b>

Remuneration by Director

	Fees/basic salary \$'000	Benefits \$'000	Bonus \$'000	Sub-total \$'000	Share option exercise \$'000	Pension \$'000	Total 2025 \$'000	Total 2024 \$'000
<b>Executives</b>								
Bill Bruno	386	13	-	399	545	21	965	1,000
Ash Mehta	301	5	-	306	258	18	583	518
<b>Non-Executives</b>								
Monika Biddulph	70	-	-	70	-	-	70	65
Helen Gilder	70	-	-	70	-	-	70	61
Peter Simmons	-	-	-	-	-	-	-	100
Tom Skelton	99	-	-	99	-	-	99	29
Peter Whiting	70	-	-	70	-	-	70	65
<b>Total</b>	<b>996</b>	<b>18</b>	<b>-</b>	<b>1,014</b>	<b>803</b>	<b>39</b>	<b>1,857</b>	<b>1,838</b>

Remuneration of highest paid Director

	2025 \$'000	2024 \$'000
Remuneration	944	980
Company contributions to money purchase pension schemes	21	20
	<b>965</b>	<b>1,000</b>

Emoluments for the highest paid Director for the year ended 31 March 2025 and 31 March 2024 are included in the table above. The highest paid Director exercised 153,721 share options during the year (2024: 54,000).

## Directors' Remuneration Report continued

### Directors' share options

Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire Ordinary shares in the Company granted to or held by the Directors.

Details of options for Directors who served during the year are as follows:

	Type	Number at 31 March 2024	Number at 31 March 2025	Option price	Grant date	Exercisable from	Expiry date
B Bruno	2	66,185	-	2.0p	28 October 2021	28 October 2024	15 March 2025
	3	49,638	-	2.0p	28 October 2021	28 October 2024	15 March 2025
	2	121,065	121,065	2.0p	26 August 2022	26 August 2025	10 February 2026
	4	40,921	-	2.0p	26 August 2022	26 August 2024	10 February 2026
	2	168,913	168,913	2.0p	27 July 2023	27 July 2026	26 January 2027
	2	-	100,369	2.0p	28 August 2024	28 August 2027	28 February 2028
	4	-	41,063	2.0p	28 August 2024	28 August 2026	28 February 2027
<b>Total</b>		<b>446,722</b>	<b>431,410</b>				
A Mehta	2	58,290	-	2.0p	28 October 2021	28 October 2024	28 October 2031
	3	49,638	-	2.0p	28 October 2021	28 October 2024	28 October 2031
	2	55,102	55,102	2.0p	26 August 2022	26 August 2025	26 August 2032
	4	17,770	-	2.0p	26 August 2022	26 August 2024	26 August 2032
	2	-	84,176	2.0p	27 July 2023	27 July 2026	26 July 2033
	2	-	59,459	2.0p	28 August 2024	28 August 2027	28 August 2034
	4	-	21,085	2.0p	28 August 2024	28 August 2026	28 August 2034
<b>Total</b>		<b>180,800</b>	<b>219,822</b>				

The type of awards granted under the terms of the Celebrus Long-Term Incentive Plan (LTIP) are as set out above and below.

Type 2 awards are subject to the satisfaction over the three-year period from the date of grant of specified performance conditions, based on the Company's relative Total Shareholder Return (TSR) in respect of half of the award, and growth in Annual Recurring Revenue (ARR) in respect of the other half. Vesting criteria have been set as follows:

- 15% compound growth in ARR to achieve minimum award vesting, with a sliding scale above this level, up to full vesting at 27.5% compound growth.

- TSR of no less than median performance against the selected benchmark for minimum vesting, with a sliding scale above this level, up to full vesting for top-quartile performance.

Type 3 represents a one-off award, without performance conditions, following each Director's appointment to their respective roles in late 2021.

Type 4 awards are deferred bonus awards, in lieu of a portion of the cash award relating to the annual bonus plan. Vesting is subject to continued employment, and as a "Deferred Bonus Award" is therefore not subject to performance conditions. These awards will benefit from dividend equivalents in accordance with the LTIP Rules.

T Skelton, H Gilder, P Whiting and M Biddulph who served during the year did not hold any share options.

Two Directors (FY24: one) exercised options over 227,604 shares (FY24: 54,000) during the year. Directors' options lapsing during the year totaled 9,903 (FY24: nil), due to maximum performance conditions not having been fully met.

The market price of the shares at 31 March 2025 was 202.5p (31 March 2024: 207.5p) and the range in the period under review was 202.5p to 316.0p. There have been no variations to the terms and conditions or performance criteria for share options during the financial year.

Directors' shareholdings and dividends paid to Directors are disclosed in the Directors' Report on pages 71 and 72.

#### Advisers

The Committee receives independent advice from FIT Remuneration Consultants LLP when required.

#### Peter Whiting

Chair of the Remuneration Committee

## Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 31 March 2025, which should be read in conjunction with the Strategic Report on pages 2 to 49. The Corporate Governance Statement set out on pages 53 to 55 forms part of this report.

### Incorporation

Celebrus Technologies plc is a company incorporated in the United Kingdom under the Companies Act 1985.

### Adoption of new Articles of Association

The Articles may be amended by special resolution of the shareholders.

### Directors and Directors' interests

The Directors who held office during the year and to the date of signing, unless otherwise stated, were as follows:

- M Biddulph
- B Bruno
- H Gilder
- A Mehta
- T Skelton
- P Whiting

Under the Articles, B Bruno and A Mehta are required to retire and offer themselves for reappointment at the 2025 AGM. However, in compliance with the QCA Code, with effect from (and including) the 2025 AGM, all Directors will retire and (if willing to continue to serve) seek reappointment annually at the Company's AGM.

The Directors who held office at the end of the financial year had the following interests in the Ordinary shares of the Company as recorded in the register of Directors' share and debenture interests:

	Interest at 31 March 2025	Interest at 31 March 2024
M Biddulph	10,000	-
B Bruno	153,691	67,000
H Gilder	-	-
A Mehta	120,570	80,570
T Skelton	50,000	50,000
P Whiting	22,000	22,000

During the year the Directors received dividends on their shares at the same rate as any other shareholder. Details of share options can be found on pages 102 and 103.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Acts and related legislation. Such appointments are overseen by the Nomination Committee. The powers of Directors are described in the Main Board terms of reference, copies of which are available on request, and in the Corporate Governance Statement on pages 53 to 55.

In accordance with our Articles of Association and to the extent permitted by law, Directors are granted indemnity from the Company in respect of liability incurred as a result of their office. In addition, the Company maintained a Directors' and officers' liability insurance policy throughout the year. Neither our indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

### Capital structure

Under its Articles of Association, the Company has authority to issue 50,000,000 Ordinary shares. Details of any authorized and issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 24. The Company has one class of Ordinary shares which carry no right to fixed income. Each share (other than own shares held in treasury) carries the right to one vote at general meetings of the Company and an entitlement to any dividend announced by the Board.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation.

The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company such as commercial contracts, and property leases and employees' share plans. None of these are considered to be significant in terms of their likely impact on the business of the Group as a whole.

Furthermore, the Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid.

### Substantial holdings

As far as the Directors are aware, as at 7 July 2025, the only holdings of 3% or more of the Company's issued share capital were the following:

	Number of Ordinary shares	%
Rathbones Investment Management Ltd	6,184,609	15.80%
Canaccord Genuity Wealth Management	4,078,000	10.26%
TrinityBridge	3,579,549	9.01%
Herald Investment Management	3,174,800	7.99%
Chelverton Asset Management	2,816,450	7.09%
Charles Stanley	3,263,325	8.21%
Ennismore Fund Management	1,850,000	4.65%

## Directors' Report continued

### Acquisition of the Company's own shares

During the year, the Directors had authority, under the shareholders' resolution of 6 November 2023, to purchase through the market up to 500,000 of the Company's shares at a maximum price of 105% of the average middle market price for the five business days immediately preceding the date of purchase and a maximum price of 250p per share. This authority expired on 6 May 2024. 58,342 shares were purchased in the year ending 31 March 2025, as shown in note 25.

Treasury shares are Ordinary 2p shares purchased in order to satisfy outstanding share option obligations. Sales from Treasury shares are the shares issued to option holders on exercise of their options. The maximum number of own shares held in the year was 994,837 (FY24: 936,495), which represents 2.46% (FY24: 2.32%) of the issued share capital.

### Share option schemes

The Company operates two share option schemes which are open to employees: the Celebrus Technologies EMI Share Options Scheme, and the Celebrus Long-Term Incentive Plan. Details of the share options are laid out on pages 102 and 103 within note 28 to the accounts.

### Dividends

The Directors recommend a final dividend of [2.34]p (FY24: 2.23p) per Ordinary share to be paid this year.

### Employees

The Group has a policy of offering equal opportunities to employees at all levels in respect of the conditions of work. Throughout the Group it is the Board's intention to provide employment opportunities and training for disabled people and to care for employees who become disabled having regard to aptitude and abilities.

Regular consultation and meetings, formal or otherwise, are held with all levels of employees to discuss problems and opportunities.

### System of risk management and internal control

The Board is responsible for maintaining a risk management and internal control system and for managing principal risks faced by the Group. Such a system is designed to manage rather than eliminate business risks and can only provide reasonable and not absolute assurance against material mistreatment or loss. In accordance with the Companies Act s414 c(11) information in relation to the business and risks is shown in the Strategic Report.

### Supplier payment policy

It is Company policy to pay all claims from suppliers according to agreed terms of payment upon receipt of a valid invoice which is materially correct. The Company does not follow a code on standard payment practice. At 31 March 2025, the Company had 24 days (FY24: 26 days) of outstanding liabilities to creditors.

### Research and development

The Group has continued to attach a high priority to research and development throughout the year aimed at the development of new products and maintaining the technological excellence of existing products.

### Treasury policy

The Group's operations are funded by cash reserves. The policy of the Group is to ensure that all cash balances earn a market rate of interest. Bank relationships are maintained to ensure that sufficient cash and unutilized facilities are available to the Group. The Group also has exposure to foreign currency rate fluctuations and undertakes hedging contracts to mitigate potential currency losses.

### Financial instruments

The Group's financial risk management objectives and policies are discussed on pages 104 to 106 within note 30 to the accounts.

### Branch operations

The Group has branch operations located in Chennai, India.

### Political and charitable contributions

The Group made no political contributions during the year (FY24: nil), and charitable donations of \$1,088, and \$477.

### Sustainability

Information about the Company's approach to sustainability risks and opportunities is set out on pages 37 and 38. Also included on these pages are details of our greenhouse gas emissions.

### Auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the reappointment of HaysMac LLP as the auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

### Disclosure of information to the auditor

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

- so far as each of the Directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Future outlook

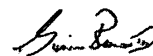
The Group's future outlook and opportunities are referred to in the Chief Executive's Review on pages 10 and 11.

### Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out above and the risks and uncertainties summarized. The Group and Company has sufficient financial resources to cover budgeted future cash flows and has contracts in place with customers and suppliers across different geographic areas and industries. As a consequence of these factors, the Directors believe that the Group is well placed to manage its business risks successfully.

Having reviewed the future plans and projections for the business, the Directors believe that the Group and Company and its subsidiary undertakings have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

By order of the Board



**Bill Bruno**  
Chief Executive Officer  
14 July 2025

## Statement of Directors' responsibilities

### The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under company law and the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and to prepare the Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law.

The Group and Company financial statements are required to present fairly the financial position of the Group and the Company and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the 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 the Company and of the profit or loss of the Group for that period.

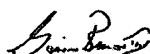
In preparing each of the Group and Company financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Celebrus Technologies plc website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



**Bill Bruno**  
Chief Executive Officer

14 July 2025

## Independent auditor’s report to the members of Celebrus Technologies plc

### Opinion

We have audited the financial statements of Celebrus Technologies PLC (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 31 March 2025 which comprise:

Group	Company
<ul style="list-style-type: none"> <li>the Consolidated Statement of Comprehensive Income;</li> <li>the Consolidated Statement of Changes in Equity;</li> <li>the Consolidated Balance Sheet;</li> <li>the Consolidated Statement of Cash flows;</li> <li>and related notes to the financial statements</li> </ul>	<ul style="list-style-type: none"> <li>the Company Statement of Changes in Equity;</li> <li>the Company Balance Sheet;</li> <li>and related notes to the financial statements</li> </ul>

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 March 2025 and of the group’s profit for the period then ended;
- have been properly prepared in accordance with UK adopted IFRSs, and the Parent Company financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; 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 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 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.

### An overview of the scope of our audit

The Group consists of 3 components. All components are exempt from statutory audit requirements but audit work on these was performed to component level materiality where considered appropriate.

The scope of the audit and our audit strategy was developed by using our audit planning process to obtain an understanding of the Group, its activities, its internal control environment, current, and where relevant to our audit, likely future developments.

Our audit testing was informed by this understanding of the Group and accordingly was designed to focus on areas where we assessed there to be the most significant risks of material misstatement.

Audit work to respond to the assessed risks was performed directly by the audit engagement team who performed full scope audit procedures on the Parent Company and the Group as a whole.

Our audit scope included all components and was performed to component materiality. Our audit work therefore covered 100% of group profit and total group assets and liabilities.

### 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 evaluation of the directors’ assessment of the group’s ability to continue to adopt the going concern basis of accounting included:

- Discussing management’s assessment of the group’s ability to remain a going concern;
- Reviewing and understanding the cash flow forecasts for the period to end of September 2026 which are the central element of management’s going concern assessment;
- Assessing and challenging the inputs in and judgements made in the preparation of the cash flow forecasts for the period to end of September 2026; and
- Performing stress tests including sensitivity analysis to model the effect of changing assumptions made or amending key data used in management’s cash flow forecasts and considering the impact on the group’s ability to adopt the going concern basis.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period 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 judgment, 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.

In determining the key audit matters we considered the:

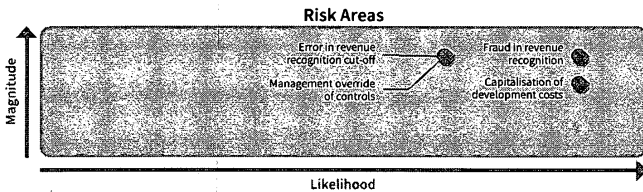
- Areas of higher risks of material misstatement or significant risks identified in accordance with ISA (UK) 315

- Significant audit judgements on financial statement line items that involved significant management judgement such as accounting estimates, and
- The impact of significant events and transactions during the period covered by the audit.

The following table summarises the key audit matters we have identified and rationale for their identification together with how we responded to each in our audit and our key observations. The table also shows how our judgement of the magnitude of each risk has changed since the previous audit.

Key audit matter	How we addressed the key audit matter in the audit
<p><b>Revenue recognition (Group)</b></p> <p>Included in the group statement of comprehensive income is revenue of \$38.675m.</p> <p>Revenue is derived from the sale of own IP, the sale of 3rd party IP, the provision of delivery services and of support and maintenance.</p> <p>See revenue accounting policy note for further details around revenue recognition.</p> <p>There is a risk that revenue has not been recognised in line with IFRS 15 in relation to ongoing contracts with customers, particularly where contracts span the year-end and therefore application is considered to be more judgemental.</p>	<p>In response to this risk, our work consisted of, but was not limited to, the following audit procedures in respect of all full scope components:</p> <p>We agreed a number of revenue transactions to cash receipts and appropriate evidence of customer acceptance in order to gain comfort over occurrence and completeness and satisfaction of the performance obligations per the underlying revenue agreements.</p> <p>We have reviewed management's judgment in applying relevant requirements of IFRS 15, specifically around the timing of software license sales. We have inspected a sample of new significant revenue contracts in the year and have challenged management on the application of IFRS 15 rules in line with the accounting policy.</p> <p>We have also reviewed the treatment of deferred income as a result of this assessment and considered implications of the classification of deferred income in the statement of financial position.</p> <p>As a result of our procedures, we conclude that the group's revenue is stated accurately in all material aspects.</p> <p>In addition to the above procedures performed over the full scope components, we also performed substantive analytical review procedures in respect of all other out of scope components, providing 100% coverage over the Group's revenue as at the 31 March 2025.</p>

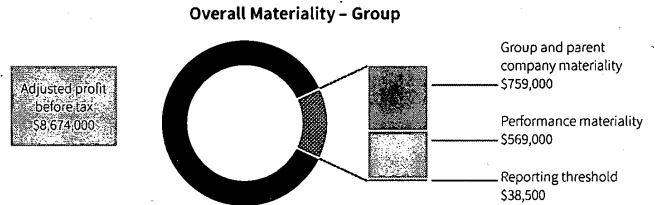
The table also shows our judgement of the likelihood and magnitude of each significant risk, the only risk deemed a key audit matter was fraud in revenue recognition.



**Our application of materiality**

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Group and Parent Financial Statements	
<b>Materiality</b>	\$759,000
<b>Benchmark</b>	Materiality for the Group was determined to be 8.75% of Adjusted profit before tax for the period.
<b>Basis for, and judgements used in the determination of materiality</b>	Adjusted profit before tax is a key metric to management and users of the financial statements, and as such was deemed the most appropriate benchmark for determining materiality. We also considered other important metrics in determining materiality for the Group, and the chosen Adjusted profit before tax materiality fell within the acceptable range for these alternative metrics, including Revenue and Gross Assets.
<b>Performance materiality</b>	Based on our risk assessment and our review of the Group's control environment, performance materiality was set at 75% of materiality, being \$569,000. A percentage of 75% was used to reflect that the control environment was assessed as strong.
<b>Reporting threshold</b>	The reporting threshold to the audit committee was set as 5% of materiality, being \$38,000.



## Independent auditor's report continued

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period 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 the light of the knowledge and understanding of the group and the parent company and its 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, 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and management.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements in respect of employment law, including but not limited to minimum wage regulation, and food standards requirements. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate manual journal entries to revenue and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- The evaluation of management's controls designed to prevent and detect irregularities;
- The identification and review of manual journals, in particular journal entries which shared key risk characteristics; and
- The review and challenge of assumptions, estimates and judgements made by management in their recognition of accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our 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.



**Jon Dawson (Senior Statutory Auditor)**  
For and on behalf of HaysMac LLP, Statutory Auditors  
10 Queen Street Place  
London EC4R 1AG  
14 July 2025

### Group statement of comprehensive income for the year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
<b>Continuing operations</b>			
Revenue	4, 5	38,675	40,886
Cost of sales	5	(14,740)	(19,266)
<b>Gross profit</b>		<b>23,935</b>	<b>21,620</b>
Administration expenses	5	(17,638)	(15,396)
<b>Profit from operations</b>		<b>6,297</b>	<b>6,224</b>
Finance income	8	1,115	763
Financing costs	8	(71)	(22)
<b>Profit before tax</b>		<b>7,341</b>	<b>6,965</b>
Tax	9	(948)	(1,947)
<b>Attributable to equity holders of the parent</b>		<b>6,393</b>	<b>5,018</b>
<b>Earnings per share from continuing operations attributable to the equity holders of the parent</b>	12		
<b>Statutory</b>			
Basic		16.20 cents	12.62 cents
Diluted		15.78 cents	12.27 cents

### Consolidated statement of comprehensive income for the year ended 31 March 2025

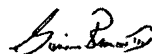
	Note	2025 \$'000	2024 \$'000
<b>Attributable to equity holders of the parent</b>		<b>6,393</b>	<b>5,018</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		764	658
<b>Total comprehensive income for the year attributable to equity holders of the parent</b>		<b>6,657</b>	<b>5,676</b>

## Group statement of financial position as at 31 March 2025

	Note	2025 \$'000	2024 \$'000
<b>Non-current assets</b>			
Goodwill	13	12,240	11,929
Other intangible assets	14	1,649	1,234
Property, plant and equipment	15	1,626	2,097
Trade and other receivables	17	–	294
Deferred tax assets	10	523	304
		<b>15,838</b>	<b>15,858</b>
<b>Current assets</b>			
Inventories	19	–	4,661
Trade and other receivables	17	9,231	10,951
Tax receivables		135	115
Cash and cash equivalents		31,541	38,790
		<b>40,907</b>	<b>54,517</b>
Assets in disposal groups classified as held for sale	18	–	3,788
<b>Total assets</b>		<b>56,745</b>	<b>74,163</b>
<b>Current liabilities</b>			
Trade and other payables	20	(4,518)	(10,772)
Tax liabilities		(619)	(1,875)
Deferred revenue	21, 22	(7,128)	(22,271)
Lease obligations	23	(945)	(253)
		<b>(12,610)</b>	<b>(35,171)</b>
<b>Non-current liabilities</b>			
Lease obligations	23	(899)	(1,105)
Deferred revenue	21, 22	–	(100)
Deferred tax liabilities	10	(632)	(547)
		<b>(1,531)</b>	<b>(1,752)</b>

	Note	2025 \$'000	2024 \$'000
<b>Total liabilities</b>		<b>(14,141)</b>	<b>(36,923)</b>
<b>Net assets</b>		<b>42,604</b>	<b>37,240</b>
<b>Equity</b>			
Share capital	24	1,059	1,059
Share premium account	24	4,406	4,406
Merger reserve	26	8,207	8,207
Revaluation reserve	27	–	1,378
Own shares	25	(1,791)	(2,584)
Retained earnings		30,723	24,774
<b>Attributable to equity holders of the parent</b>		<b>42,604</b>	<b>37,240</b>

These financial statements were approved by the Board of Directors and authorized for issue on 14 July 2025 and were signed on its behalf by:



**Bill Bruno**

Director

Company registration number: 01892751 (England and Wales)

The notes on pages 84 to 107 form part of these financial statements.

## Group statement of changes in equity as at 31 March 2025

	Notes	Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Revaluation reserve \$'000	Treasury \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 April 2023</b>		1,059	4,406	8,207	1,378	(1,833)	20,319	33,536
Dividends paid	11	-	-	-	-	-	(1,553)	(1,553)
Purchase of own shares	25	-	-	-	-	(1,309)	-	(1,309)
Settlement of share-based payments		-	-	-	-	558	(557)	1
Share-based payment charge	28	-	-	-	-	-	889	889
<b>Transactions with equity holders</b>		-	-	-	-	(751)	(1,221)	(1,972)
Profit for the year		-	-	-	-	-	5,018	5,018
Other comprehensive income		-	-	-	-	-	658	658
<b>Total comprehensive income</b>		-	-	-	-	-	5,676	5,676
<b>Balance at 1 April 2024</b>		1,059	4,406	8,207	1,378	(2,584)	24,774	37,240
Dividends paid	11	-	-	-	-	-	(1,614)	(1,614)
Purchase of own shares	25	-	-	-	-	(405)	-	(405)
Settlement of share-based payments		-	-	-	-	1,198	(1,526)	(330)
Share-based payment charge	28	-	-	-	-	-	1,056	1,056
Disposal of Revaluation Reserve	27	-	-	-	(1,378)	-	1,378	-
<b>Transactions with equity holders</b>		-	-	-	(1,378)	793	(709)	(1,293)
Profit for the year		-	-	-	-	-	6,893	6,893
Other comprehensive income		-	-	-	-	-	264	264
<b>Total comprehensive income</b>		-	-	-	-	-	6,657	6,657
<b>Balance at 31 March 2025</b>		1,059	4,406	8,207	-	(1,791)	30,723	42,604

The notes on pages 84 to 107 form part of these financial statements.

## Group statement of cash flow

for the year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
<b>Operating activities</b>			
Profit before tax		7,341	6,965
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	15	599	368
Amortization of intangible assets	14	276	207
Finance income	8	(1,115)	(763)
Finance expense	8	71	22
Share-based payments	28	593	962
(Gain)/loss on sale of property, plant and equipment	15	42	(21)
<b>Operating cash flows before movements in working capital</b>		<b>7,797</b>	<b>7,740</b>
Decrease/(increase) in receivables		2,005	(751)
Decrease/(increase) in inventories		4,661	(4,661)
(Decrease)/increase in payables		(21,499)	18,610
<b>Cash generated from operations</b>		<b>(7,036)</b>	<b>20,938</b>
Taxes paid		(2,095)	(176)
<b>Net cash generated from operating activities</b>		<b>(9,132)</b>	<b>20,762</b>
<b>Investing activities</b>			
Interest received		1,115	763
Purchase of property, plant and equipment	15	(191)	(517)
Purchase of intangible fixed assets	14	(89)	(48)
Sale of land and buildings		1,972	-
Capitalization of development costs	6	(603)	(396)
<b>Net cash used in investing activities</b>		<b>4,204</b>	<b>(198)</b>

	Note	2025 \$'000	2024 \$'000
<b>Financing activities</b>			
Dividends paid	11	(1,614)	(1,553)
Lease repayments	23	(231)	(126)
Interest paid	8	(71)	(22)
Purchase of own shares	25	(405)	(1,309)
Exercise of share options		(16)	1
<b>Net cash used in financing activities</b>		<b>(2,937)</b>	<b>(3,009)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(7,265)</b>	<b>17,555</b>
Cash and cash equivalents at start of year	30	38,790	21,218
Effect of translation		16	17
<b>Cash and cash equivalents at end of year</b>	<b>30</b>	<b>31,541</b>	<b>38,790</b>

## Company statement of financial position as at 31 March 2025

	Note	2025 \$'000	2024 \$'000
<b>Non-current assets</b>			
Goodwill	13	11,268	10,981
Intangible assets	14	1,649	1,234
Property, plant and equipment	15	1,562	1,995
Investment in subsidiaries	17	972	948
Trade and other receivables		–	81
Deferred tax assets	10	323	304
		15,704	15,543
<b>Current assets</b>			
Inventories	19	–	4,661
Trade and other receivables	17	10,291	9,616
Tax receivables		13	1
Cash and cash equivalents		31,029	38,518
		41,333	52,796
<b>Asset in disposal group classified as held for sale</b>	18	–	3,788
<b>Total assets</b>		57,127	72,127
<b>Current liabilities</b>			
Trade and other payables	20	(8,229)	(10,022)
Deferred revenue	21, 22	(6,507)	(21,794)
Lease obligations	23	(537)	(180)
		(10,073)	(31,996)
<b>Non-current liabilities</b>			
Lease obligations	23	(899)	(1,119)
Deferred revenue	21, 22	–	(100)
Deferred tax liabilities	10	(532)	(547)

	Note	2025 \$'000	2024 \$'000
		(1,531)	(1,766)
<b>Total liabilities</b>		(11,604)	(33,762)
<b>Net assets</b>		45,523	38,365
<b>Equity</b>			
Share capital	24	1,059	1,059
Share premium account	24	4,406	4,406
Merger reserve	26	8,207	8,207
Revaluation reserve	27	–	1,378
Treasury shares	25	(1,791)	(2,584)
Retained earnings		33,642	25,899
<b>Attributable to equity holders of the parent</b>		45,523	38,365

The Company's profit for the year was \$8.2 million (2024: \$6.9 million).

These financial statements were approved by the Board of Directors and authorized for issue on 14 July 2025, and were signed on its behalf by:



**Bill Bruno**  
Director  
Company registration number: 01892751 (England and Wales)

## Company statement of changes in equity

for the year ended 31 March 2025

	Note	Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Revaluation reserve \$'000	Treasury \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 April 2023</b>		1,059	4,406	8,207	1,378	(1,833)	19,564	32,781
Dividends paid	11	-	-	-	-	-	(1,553)	(1,553)
Purchase of own shares	25	-	-	-	-	(1,309)	-	(1,309)
Settlement of share-based payments		-	-	-	-	558	(557)	1
Share-based payment charge	28	-	-	-	-	-	889	889
<b>Transactions with equity holders</b>		-	-	-	-	(751)	(1,221)	(1,972)
Profit for the year		-	-	-	-	-	6,901	6,901
Other comprehensive income		-	-	-	-	-	655	655
<b>Total comprehensive income</b>		-	-	-	-	-	7,556	7,556
<b>Balance at 1 April 2024</b>		1,059	4,406	8,207	1,378	(2,584)	25,899	38,965
Dividends paid	11	-	-	-	-	-	(1,614)	(1,614)
Purchase of own shares	25	-	-	-	-	(405)	-	(405)
Settlement of share-based payments		-	-	-	-	1,106	(1,520)	(414)
Share-based payment charge	28	-	-	-	-	-	1,056	1,056
Disposal of Revaluation Reserve	27	-	-	-	(1,378)	-	1,378	-
<b>Transactions with equity holders</b>		-	-	-	(1,378)	793	(708)	(1,293)
Profit for the year		-	-	-	-	-	6,157	6,157
Other comprehensive income		-	-	-	-	-	294	294
<b>Total comprehensive income</b>		-	-	-	-	-	6,451	6,451
<b>Balance at 31 March 2025</b>		1,059	4,406	8,207	-	(1,791)	33,642	45,923

The notes on pages 84 to 107 form part of these financial statements.

## Notes to the financial statements

for the year ended 31 March 2025

### 1. General information

Celebrus Technologies plc is a public limited company incorporated and domiciled in England and Wales and quoted on the AIM Market. There is no ultimate controlling party.

Details of substantial shareholdings are shown in the Directors' Report on page 71.

The address of its registered office, registered number and principal place of business is disclosed on the inside cover of the Annual Report.

The financial statements of Celebrus Technologies plc and its subsidiaries (the "Group") for the year ended 31 March 2025 were authorized and issued by the Board of Directors on 14 July 2025 and the Consolidated Statement of Financial Position was signed on the Board's behalf by Bill Bruno.

### 2. Significant accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs.

The financial statements have been prepared under the historical cost convention, with the exception of land and buildings which is held at valuation.

The presentation of the financial statements is in US Dollars and amounts are rounded to the nearest thousand dollars.

The Parent Company accounts have also been prepared in accordance with IFRS and using the historical cost convention. The accounting policies set out below have been applied consistently to the Parent Company where applicable.

#### Going concern

The Group and Company's business activities, together with the factors likely to affect its future development, performance and position and the risks and uncertainties are presented in the Strategic Report on pages 2 to 49.

The Group and Company have considered these risks and uncertainties along with any impact from the global economic situation.

The Directors have reviewed stress tests for future cash flows over the 18 months to 30 September 2026 to ensure there are sufficient financial resources, together with income from existing contracts with a number of customers, to cover budgeted future cash flows.

On this basis, the Directors have adopted the going concern basis in preparing these accounts.

#### Change in reporting currency

With effect from 1 March 2023, the reporting currency of the Group was changed from sterling to US dollars. The change in presentation currency provides investors and other stakeholders with greater transparency in relation to the Group's performance and reduces foreign exchange volatility on earnings given a large proportion of the Group's underlying operating profit originates in US dollars. The amounts for prior periods have been translated into US dollars at average exchange rates for the relevant periods for income statements and cash flows, with spot rates used for significant transactions, and at the exchange rates on the relevant balance sheet dates for assets and liabilities. Share capital, share premium and other equity items have been translated into US dollars at historical exchange rates either at 31 March 2022, or on the date of each relevant transaction.

#### Adoption of new and revised standards

The following amendments to standards were issued and adopted in the year, with no material impact on the financial statements:

The Group has applied the following standards and amendments for the first time for the annual reporting year commencing 1 April 2024:

- Amendments to IAS 1: Classification of liabilities as current or non-current;
- Amendments to IAS 1: Non-current liabilities with covenants;
- Amendments to IAS 7: Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements; and
- Amendments to IFRS 16: Lease liability in a sale and leaseback.

There has been no material impact on our financial statements as a result of any of these changes.

Standards, amendments and interpretations to existing standards that have not been early adopted by the Group:

At the date of approval of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones were:

- Amendments to IAS 21: Lack of exchangeability (effective date: 1 January 2025);
- IFRS 18: Presentation and disclosures in financial statements (effective date: 1 January 2027);
- IFRS 19: Subsidiaries without public accountability: disclosures (effective date: 1 January 2027);
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective date: 1 January 2026); and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

The Group is still assessing the implications of the new standards and interpretations. However, they are not expected to have a material impact on the results of the Group.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the reporting date.

Investee companies are classified as subsidiaries where the Company has control, which is achieved where the Company has the power to govern the financial and operating policies of an investee entity, exposure to variable returns from the investee and the ability to use its power to affect those variable returns. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets and liabilities are initially recognized at their fair values at acquisition date. The results of acquired entities are included in the Consolidated Statement of Comprehensive Income from the date at which control is obtained and are deconsolidated from the date control ceases.

In accordance with Section 408 of the Companies Act 2006 Celebrus Technologies plc is exempt from the requirement to present its own income statement and related notes that form a part of these approved financial statements. The profit of the parent is disclosed at the foot of the Company Statement of Financial Position for the year.

#### Property, plant and equipment

The carrying value of these assets is stated at cost or valuation, less accumulated depreciation and any impairment loss. Freehold land is not depreciated. The estimated lives of assets are reviewed annually by the Board, the lives and values are adjusted as necessary, and any impairment loss is recognized in the income statement. Freehold land and buildings were last valued professionally in October 2022 and were reviewed by the Directors on an annual basis. The carrying values of property, plant and equipment and right-of-use assets are considered for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The Group makes provision for depreciation so that the cost less estimated residual value of each asset is written off by equal instalments over its estimated useful economic life as follows:

Buildings: up to 35 years.

Leasehold improvements: up to 10 years.

Fixtures and equipment: up to 4 years.

Leased assets: up to 5 years.

The Directors have assessed that no impairment is required in the current period.

All land and buildings were held for sale and therefore are not depreciated. Further information is shown in the accounting policy note on page 88.

#### Leases and lease commitments

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance 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 lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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

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

When the Group revises its estimate of the term of any lease (because of, for example, an early termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. In that case an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

The right-of-use assets are also subject to impairment, as outlined in the accounting policies in the Property, plant and equipment section.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of twelve months or less.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

#### Acquisitions

On the acquisition of a business, net fair values are attributed to the identifiable assets and liabilities acquired. Where the cost of acquisition exceeds this net fair value, the difference is treated as purchased goodwill and capitalized in the Group statement of financial position in the year of acquisition. If a subsidiary's assets are subsequently hived up into the parent then the corresponding amount of goodwill is capitalized in the Company statement of financial position.

## Notes to the financial statements continued

### 2. Significant accounting policies continued

#### Goodwill

Capitalized goodwill is shown in the statement of financial position.

Its carrying value is subject to annual review and any impairment is recognized immediately as a loss which cannot subsequently be reversed. Goodwill arising on acquisitions made before the date of transition to IFRS has been retained at the previous UK GAAP amount subject to being tested annually for impairment. Goodwill has arisen on the acquisition of Speed-Trap Holdings Limited and Prickly Cactus Limited.

#### Investments in subsidiaries

The carrying value of investments is stated at cost less any provision for impairment. This value is reviewed annually by the Board with respect to future cash flows in respect of revenue streams related to the investment.

#### Intellectual Property Rights (IPR)

On the acquisition of a business, the fair value of IPR is estimated and capitalized taking into consideration the software development cycle and the amount of effort involved between updated versions of the software. The fair value is amortized over the expected development cycle which is estimated to be eight years.

Capitalized IPR is shown in the balance sheet. Its carrying value is subject to annual review and any impairment is recognized immediately as a loss which cannot subsequently be reversed.

#### Trade names

On the acquisition of a business, the future value of the trade name of that business is estimated and capitalized. The fair value is amortized over ten years.

Impairment of intangibles is reviewed annually with reference to the identification of any potential indicators of impairment.

#### Inventory

Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any costs which would be incurred in completing the goods ready for sale. The valuation method for each item of inventory remains consistent from one accounting period to the next.

#### Research and development costs

To assess whether research and development expenditure has generated an intangible asset the Group classifies the expenditure into two phases, the research phase and the development phase.

Expenditure on the research phase is recognized as an expense when it is incurred.

Expenditure on the development phase is recognized as an intangible asset if, and only if, each of the following can be demonstrated:

- a. the technical feasibility of completing the asset;
- b. the intention to complete and use or sell the asset;

- c. its ability to use or sell the asset;
- d. how the asset will generate future economic benefit;
- e. the availability of sufficient resources to complete the development and to use or sell the asset; and
- f. the ability to measure reliably the expenditure incurred on the asset during its development.

IAS 38 Intangible Assets includes guidance on the accounting for research and development expenditure. Such an intangible asset is a resource that is controlled by the entity as a result of past events (for example, purchase or self-creation) and from which future economic benefits (inflows of cash or other assets) are expected. The three critical attributes of an intangible asset are:

- identifiability;
- control (power to obtain benefits from the asset); and
- future economic benefits (such as revenues or reduced future costs).

#### Identifiability

An intangible asset is identifiable when it:

- is separable (capable of being separated and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract); or
- arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Development expenditure – whether purchased or self-created (internally generated) is an example of an intangible asset, governed under IAS 38.

The intangible asset is recognized using the cost model and is carried at its cost less any accumulated amortization and any accumulated impairment losses. The useful economic life of development costs capitalized is deemed to be eight years and capitalized costs are amortized over eight years.

#### Foreign currencies

In line with IAS 21, transactions denoted in foreign currencies are recorded at an approximation of the exchange rate ruling on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement.

Similarly, for translation of foreign operations, transactions are recorded at an approximation of the exchange rate ruling in the period of consolidation. Monetary assets and liabilities are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in other comprehensive income.

#### Profit from operations

Profit from operations is stated before investment income, finance costs and other gains and losses. Other gains and losses principally include movements in property valuation and are included in other comprehensive income.

#### Dividends

Final dividend and special dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

Interim and prior period dividends paid are included in the Statement of Changes in Equity.

#### Share-based payments

Periodically the Group offers share options to employees in exchange for services from those employees. The Group has conformed with the requirements of IFRS 2 Share-Based Payment for share options issued after 7 November 2002 and unvested at 31 March 2025. Those options are measured at fair value either:

- using the Black-Scholes model and management's best estimates); or
- options with market-based performance conditions, such as Total Shareholder Performance compared to a peer group of companies, are fair valued using a Monte Carlo model.

Values from both methods are expensed on a straight-line basis over the vesting period of the options.

Options vest only when the Remuneration Committee is satisfied that the vesting criteria have been met, and are settled subsequently by equity shares in the Parent Company and unless the Board, at its discretion, agrees to settle in cash.

#### Treasury shares

From time to time the Company purchases its own shares for the purpose of satisfying the future exercising of outstanding share options. These shares are held in treasury and are shown as a reduction in the Company's reserves.

#### Pension costs

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

#### Taxation

Current tax (UK and foreign) is calculated on the profit for the year (adjusted for appropriate tax reliefs, allowances, non-deductible expenses and timing differences) using the appropriate tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Tax expenses are recognized in profit or loss or other comprehensive income according to the treatment of the transactions which give rise to them. Deferred tax is recognized in respect of all material temporary differences in the treatment of certain items for taxation and accounting purposes which have arisen but have not reversed by the balance sheet date. It is recognized at the expected prevailing rate at the time of reversal, and is recognized as an asset only to the extent that it is probable that taxable profits will be available to utilize it. It is reviewed annually.

#### Revenue recognition

Revenue is measured at the transaction price received or receivable from the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value added tax, rebates and discounts and after the elimination of intercompany transactions within the Group.

The Group recognizes revenue as it satisfies its performance obligations by transferring contracted goods and services to its customers. The principal revenue streams for the current year and preceding years are described below:

##### Licenses

Celebrus creates, authors, markets and sells software products on the Celebrus platform.

The Group's products are licensed predominantly on a term basis and revenue is recognized on an annual basis for each year of that term, upon acceptance and/or deployment of the license(s) by the customer, for the whole year in the month of sale or on each successive anniversary for multi-year contracts.

Perpetual license revenue is recognized in full upon acceptance and/or deployment as the Company has no further obligations to the customer once the non-refundable licenses have been delivered. Any upgrade to the software on a perpetual basis will be supplied as part of an ongoing maintenance contract that the customer may make. This maintenance contract is covered under the Celebrus Cloud, support and maintenance section below.

##### Celebrus Cloud, support and maintenance

Support and maintenance is typically of a recurring nature, over the term of a license, and is made up of hosting, support services and product maintenance.

For support services and maintenance, the Group's efforts are expended evenly throughout the performance period therefore revenue is recognized on a straight-line basis over the period of the contract, normally between 12 and 36 months. This reflects the even nature of the Group's obligations to the customer over the duration of the agreement.

In the case of Celebrus Cloud hosting, an amount of effort is required up front to create the environment for hosting. Thereafter, the Group's obligations are evenly spread over the term of the hosting period. Therefore, a proportion of the fees for hosting are recognized during the set-up phase, with the balance being recognized evenly over the term of the period.

##### Professional services

For fixed-price delivery services work, revenue is recognized over time by comparing how much of the project has been completed versus total expected time required and also with reference to the completion of specific milestones. This is because costs are incurred in proportion to the Group's progress as it satisfies its performance obligations.

In relation to time-based projects, revenue is recognized based on time spent on a project at an agreed rate on a monthly basis.

## Notes to the financial statements continued

### 2. Significant accounting policies continued

#### Revenue recognition continued

##### Third-party products

Celebrus also provides services that are focused on delivering data management solutions using public and private cloud infrastructure which is securely designed to ensure our clients can operationalize data within their organization.

Celebrus designs and builds performant platforms for critical business, analytics, compliance, risk, marketing and artificial intelligence applications. Customer Data Management platform solutions may include both third-party hardware and software (as well as our own IP software described above).

The revenue for each component of the product is recognized when the full performance obligation has been satisfied. Typically, this is when the hardware is delivered to the customer's designated premises, and for the software upon acceptance and/or deployment by the customer. The Company acts as principal in the sale to the partner.

From 1 April 2025, the Group is transitioning to issuing customer contracts on a Software-as-a-Service basis ("SaaS"). Under those contracts the license revenue will be recognized on a month-by-month basis over the life of the contract. The Group will also be amending the revenue categories to recognize that the software services provided to customers are essentially a SaaS service.

##### Partnerships with third-party organizations

The Company sells both directly to the customer and via partnerships. The Company acts as principal in the sale to the Partner. The Partner then uses the products and services purchased from the Company as part of their sale to their customer. The revenue will consist of a combination of license, delivery and support and maintenance as defined in the revenue recognition policy above, and recognized as defined in those sections.

##### Alternative performance measures

The Group uses the alternative performance measures of adjusted profit before tax, adjusted earnings per share, and Annual Recurring Revenue.

These measures are not defined under IFRS, nor are they a measure of financial performance under IFRS. However, they are often used by investors to evaluate a company's operational performance with a long-term view towards adding shareholder value. These measures should not be considered an alternative, but instead supplementary to, profit from operations and any other measure of performance derived in accordance with IFRS.

Alternative performance measures do not have generally accepted principles governing calculations and may vary from company to company. As such, the adjusted profit from operations quoted within the Group statement of comprehensive income should not be used as basis for comparison of the Group's performance with other companies. Definitions of these measures are detailed below.

- Adjusted profit before tax is the profit before tax as defined under IFRS but with adjustments principally for non-cash or non-recurring items such as amortization of intangible assets, share-based payments, net foreign exchange differences and restructuring costs. This provides a truer picture of the cash generated from profits.

- Adjusted earnings per share is the earnings per share figure as defined under IFRS except that earnings are adjusted for non-cash and non-recurring items such as amortization of intangible assets, share-based payments, net foreign exchange differences and restructuring costs, as well as the tax implications of such items.
- Annual Recurring Revenue (ARR) is the sum of the value of all live customer contracts at a point in time, which contain recurring revenue and which are expected to continue for at least the next twelve months. Previously, this typically included annual software license revenues, support and maintenance and Celebrus Cloud revenues. It did not typically include project services provided by the Group which will not recur in the next financial year, nor did it include one-off sales of hardware to customers. ARR has previously been provided as a single metric in relation to all of the Group's recurring activities. As such that metric incorporated elements of recurring revenue not related to the Group's core Celebrus product offering. With a view to making this metric more meaningful and reflective of the Board's key strategic focus on growing Celebrus license and associated support revenues, the definition of ARR has been changed, effective 31 March 2025, to include solely recurring revenues derived from Celebrus software licenses and managed services. ARR now excludes third-party software license income, which is an element of some of the Group's legacy on-premises deployments.

#### Initial and subsequent measurement of financial assets

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Group with maturities, generally, of three months or less.

##### Trade, Group and other receivables

Trade receivables are initially measured at their transaction price. Group and other receivables are initially measured at fair value plus transaction costs.

Receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortized cost using the effective interest rate method.

##### Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### Initial and subsequent measurement of financial liabilities

##### Trade, Group and other payables

Trade, Group and other payables are initially measured at fair value, net of direct transaction costs and subsequently measured at amortized cost.

##### Equity instruments

Equity instruments issued by the Company are recorded at fair value on initial recognition net of transaction costs.

#### Derecognition of financial assets (including write-offs) and financial liabilities

A financial asset (or part thereof) is derecognized when the contractual rights to cash flows expire or are settled, or when the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership are transferred to another party.

When there is no reasonable expectation of recovering a financial asset it is derecognized ("written off").

The gain or loss on derecognition of financial assets measured at amortized cost is recognized in the income statement.

A financial liability (or part thereof) is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amount of a financial liability (or part thereof) that is derecognized and the consideration paid is recognized in the income statement.

#### Impairment of financial assets

An impairment loss is recognized for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

#### Trade and other receivables

For trade receivables, expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the ageing of the receivable. The Group has adopted a simplified approach to calculating its expected credit loss provision. For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the Parent Company assesses the expected manner of recovery.

#### Assets held for sale

Assets are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active program to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within twelve months from the date of classification.

Assets classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs of disposal.

Following their classification as held for sale, assets are not depreciated.

#### Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted).
- Level 2: Observable direct or indirect inputs other than Level 1 inputs.
- Level 3: Unobservable inputs (ie, not derived from market data).

The classification of an item into the above levels is based on the lowest level of inputs used that has a significant effect on the fair value measurement of the item. The Group measures a number of items at fair value, including:

- assets held for sale (note 18); and
- share-based payments (note 28).

For more detailed information in relation to the fair value measurement of the items above please refer to the applicable notes.

#### Related party transactions

These are disclosed in note 29 of the financial statements.

## Notes to the financial statements continued

### 3. Critical accounting judgements and key sources of estimation uncertainty

In applying the accounting policies described in note 2 the Directors are required to make judgements, estimates and assumptions of the carrying values of assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimations means that actual outcomes could differ from those estimates. These judgements are reviewed on an ongoing basis, and recognize revisions to accounting estimates in the period in which the Directors revise the estimate and in any future periods affected. It is considered that all judgements have an element of estimation.

#### a. Judgements

##### Capitalization of development costs

The Group is required by accounting rules to capitalize certain development costs. However, the Group almost always expenses a significant percentage of research and development in the period it is incurred.

Internal activities are continually undertaken to enhance and maintain our products in a bid to stay ahead of our competition. Whether this expenditure is an internally generated intangible asset requires management to make judgements, especially with respect to whether the asset created will generate future economic benefit.

This is a key judgement in this respect as the time between development and any income can be considerable and often the income-generating asset may have considerably evolved from the asset originally created.

#### b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Share-based compensation

Management believes that there will not be only one acceptable choice for estimating the fair value of share-based payment arrangements. The judgements and estimates that management applies in determination of the share-based compensation are detailed further in note 28.

#### Valuation of goodwill and intangible assets

The ongoing valuation of goodwill for the purposes of determining impairment requires the evaluation of future cash flows from the cash-generating unit to which the goodwill has been allocated. This is disclosed in note 13.

#### Lease accounting

Lease payment accounting rules require lease payments to be discounted using the lessee's incremental borrowing rate as required by IFRS 16 Leases. The Group's incremental borrowing rate has been based on local commercial or bank loan rates. Therefore, the specific cost of borrowing has been applied to each lease as this reflects the different economic conditions within each geography and is therefore more representative of the funding facilities available in those countries.

#### Valuation of freehold land and buildings

Freehold land and buildings are professionally valued periodically and were last valued at 12 October 2022. The carrying values are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The freehold property was an asset held for sale based on the judgement that it would be sold within twelve months. The fair value is deemed to be the best estimate of fair value less the costs of a sale.

### 4. Business and geographical segments

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the management team to allocate resources to the segments and assess their performance.

Whilst having three product groups, the Group operates the business as a single business with no separation into divisions or allocation of people or assets to a particular division. The management team is responsible for all three product groups with no individual having responsibility for a particular product group.

This is consistent with the internal reporting for management purposes. Management does however monitor revenues by revenue type.

Information is presented to the Board on the revenue analysis below:

- Licenses.
- Hosting, support and maintenance.
- Services.
- Third-party products.

The revenue analysis set out below is consistent with that provided to the Board of Directors.

#### Continuing operations 2025

	Group	
	2025 \$'000	2024 \$'000
Licenses	17,155	15,151
Celebrus Cloud hosting, support and maintenance	9,434	9,478
Services	3,742	3,060
<b>Software Revenues</b>	<b>30,331</b>	<b>27,689</b>
Third-party products	6,444	13,197
<b>Revenue</b>	<b>36,775</b>	<b>40,886</b>

Major customers (partners) over 10% of revenue

	2025 \$'000	2024 \$'000
	Customer 1	Customer 1
Licenses	7,756	7,850
Celebrus Cloud hosting, support and maintenance	5,191	5,109
Professional services	2,239	1,269
<b>Software Revenues</b>	<b>15,186</b>	<b>14,228</b>
Third-party products	7,755	12,908
<b>Revenue</b>	<b>22,941</b>	<b>27,136</b>

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.

As the Group works with Partners, who are responsible for billing to end customers, the Group's customer is very often the Partner which may have numerous end customers of the Group.

5. Revenue

Geographical information

	Group	
	2025 \$'000	2024 \$'000
United States of America	19,535	31,879
United Kingdom	6,991	7,549
Rest of Europe	908	1,070
Others	1,241	388
	<b>38,675</b>	<b>40,886</b>

The geographical revenue analysis is determined by the domicile of the external customer.

Non-current assets, including property, plant and equipment; goodwill and intangibles, are mostly located in the United Kingdom.

Analysis of revenue

	Group	
	2025 \$'000	2024 \$'000
Rendering of services	30,931	27,689
Sale of goods	8,944	13,197
	<b>39,875</b>	<b>40,886</b>

Timing of transfer

	Group	
	2025 \$'000	2024 \$'000
<b>Goods and services transferred at a point in time:</b>		
Licenses	17,155	15,151
Third-party products	8,944	13,197
<b>Goods and services transferred over time:</b>		
Professional services	3,742	3,060
Celebrus Cloud, support and maintenance	9,434	9,478
	<b>39,675</b>	<b>40,886</b>

Contract balances

	Group	
	2025 \$'000	2024 \$'000
Receivables included within trade and other receivables	5,010	7,471
Contract assets	2,246	1,351
Contract liabilities	7,128	22,371

Contract assets predominantly relate to fulfilled obligations in respect of licenses, third-party products, services, and support and maintenance which have not yet been invoiced. At the point of invoice, the contract asset is derecognized and a corresponding trade receivable is recognized.

Contract liabilities relate to consideration received from customers in advance of products and services being provided.

## Notes to the financial statements continued

### 6. Analysis of expenses

	2025 \$'000	2024 \$'000
The breakdown by nature of expenses is as follows:		
Employee remuneration (see note 7)	16,121	15,381
<b>Intangible assets</b>		
Amortization of intangible assets (see note 14)	276	206
Research and development costs expensed	3,229	2,713
	3,505	2,919
<b>Property, plant and equipment</b>		
Depreciation of property, plant and equipment (see note 15)	599	368
(Gain)/loss on disposal of property, plant and equipment	24	(21)
	623	347
<b>Auditor's remuneration</b>		
- for audit services (Group and Company, the Company fee is not separately quantifiable)	159	121
- for other services	-	-
	159	121
Net foreign exchange gain	135	(679)
Purchase of third-party hardware	7,165	11,695
Other expenses	4,670	4,878
<b>Total cost of sales and administration expenses</b>	<b>32,378</b>	<b>34,662</b>

### Analysis of administrative expenses

	Group	
	2025 \$'000	2024 \$'000
Operating expenses	16,305	14,785
Amortization of intangible assets	276	206
Share-based payment	583	962
Net foreign exchange differences	135	(679)
Restructuring costs	339	122
<b>Administrative expenses</b>	<b>17,638</b>	<b>15,396</b>

### Adjustments to profit before tax

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	7,441	6,965
Amortization of intangible assets	276	206
Share-based payment	583	962
Net foreign exchange differences	135	(679)
Restructuring costs	339	122
<b>Adjusted profit before tax</b>	<b>8,674</b>	<b>7,576</b>

## 7. Staff costs

	Group		Company	
	2025	2024	2025	2024
The average number of employees (including Directors) during the year was:				
Product and support	103	102	87	83
Distribution	29	32	11	15
Administration	19	20	15	18
	151	154	113	116
	\$'000	\$'000	\$'000	\$'000
Their aggregate remuneration comprised:				
Wages and salaries	13,493	12,385	9,497	9,779
Social security costs	1,537	1,378	1,001	1,037
Defined contribution pension costs	708	655	489	473
Share-based payments: equity settled	583	952	583	962
	16,121	15,381	11,570	12,251

Included in staff costs is \$606,000 (2024: \$398,000) which was not recognized through the income statement, but rather capitalized and forms part of development costs.

Key management personnel consist of the Board of Directors and their remuneration (included in the totals above) was as follows:

	Group and Company	
	2025 \$'000	2024 \$'000
Emoluments	2,252	1,666
Social security costs	123	76
Share-based payment	59	32
Restructuring costs	760	734
	3,194	2,508

Details of Directors' remuneration required by the Companies Act are set out in the audited information included in the Directors' Remuneration Report on pages 67 to 70.

Other related party transactions including loans and dividends involving Directors are disclosed in the Directors' Report on pages 71 and 72.

## 8. Finance income and finance costs

	Group	
	2025 \$'000	2024 \$'000
<b>Analysis of finance income</b>		
Bank interest received	1,115	763
	1,115	763
<b>Analysis of finance costs</b>		
Lease interest	(71)	(22)
	(71)	(22)

## Notes to the financial statements continued

### 9. Taxation

	2025 \$'000	2024 \$'000
Current UK tax	1,703	1,911
Foreign tax	65	80
Less: double taxation relief	(68)	(37)
Under/(over) provision in prior year	(817)	(18)
	<b>983</b>	<b>1,936</b>
Deferred tax <sup>1</sup>		
- temporary differences	106	11
- tax losses current year	(41)	-
	<b>948</b>	<b>1,947</b>
<b>Corporation tax</b>		
The charge for the year can be reconciled to the reported profit as follows:	159	121
Profit before tax	7,941	6,965
UK corporation tax at 25% (2024: 25%)	1,835	1,741
Research and development credit	58	(330)
Patent box	(805)	-
Exercise of share options	-	(32)
Share-based payments	-	207
Amortization of intangibles - ineligible	10	80
Other non-deductible expenses	516	11
Effect of different rates in other jurisdictions	-	192
Over provision in prior year	(860)	(18)
Effect of change in reporting currency	258	24
Foreign tax (credit)/charge - India	(64)	72
	<b>948</b>	<b>1,947</b>

### 10. Deferred tax

	Other timing differences \$'000	Equity reserve \$'000	Share-based payments \$'000	Tax losses \$'000	Intangibles \$'000	Total \$'000
<b>Group</b>						
Balance at 1 April 2023	(9)	-	264	-	(487)	(232)
(Charge)/credit to income statement	9	-	40	-	(60)	(11)
<b>Balance at 1 April 2024</b>	<b>-</b>	<b>-</b>	<b>304</b>	<b>-</b>	<b>(547)</b>	<b>(243)</b>
(Charge)/credit to income statement	102	-	(83)	-	(85)	(66)
<b>Balance at 31 March 2025</b>	<b>102</b>	<b>-</b>	<b>221</b>	<b>-</b>	<b>(632)</b>	<b>(309)</b>
<b>Company</b>						
Balance at 1 April 2023	(9)	-	264	-	(487)	(232)
(Charge)/credit to income statement	9	-	40	-	(60)	(11)
<b>Balance at 1 April 2024</b>	<b>-</b>	<b>-</b>	<b>304</b>	<b>-</b>	<b>(547)</b>	<b>(243)</b>
(Charge)/credit to income statement	102	-	(83)	-	(85)	(66)
<b>Balance at 31 March 2025</b>	<b>102</b>	<b>-</b>	<b>221</b>	<b>-</b>	<b>(632)</b>	<b>(309)</b>
Comprising:						
Deferred tax assets						323
Deferred tax liabilities						(632)
						(309)

A deferred tax rate of 25% (2024: 25%) has been used.

## 11. Dividends

	2025 \$'000	2024 \$'000
Amounts recognized as distributions to equity holders		
Final dividend for the year ended 31 March 2024 of 2.23p (for the year ended 31 March 2023: 2.15p) per share	1,155	1,089
Interim dividend for the year ended 31 March 2025 of 0.95p (31 March 2024: 0.92p) per share	459	464
	1,614	1,553

There is a proposed final dividend for the year ended 31 March 2025 of 2.32p. This is subject to shareholder approval at the AGM and has not been included as a liability in these financial statements.

## 12. Earnings per share

The calculation of earnings per share is based on profit attributable to owners of the parent and the weighted average number of Ordinary shares in issue during the year.

The adjusted earnings per share figures have been calculated based on earnings before adjusted items. These have been presented to provide shareholders with an additional measure of the Group's year-on-year performance.

For diluted earnings per share, the weighted average number of Ordinary shares in issue is adjusted to assume conversion of all dilutive potential Ordinary shares arising from share options granted to employees where the exercise price is less than the market price of the Company's Ordinary shares at the year end.

Details of the adjusted earnings per share are set out below:

	2025 \$'000	2024 \$'000
Profit attributable to owners of the parent	6,393	5,018
Amortization of intangible assets	276	206
Share-based payment	583	962
Net foreign exchange differences	165	(679)
Restructuring costs	339	122
Tax on the adjustments	(333)	(153)
<b>Adjusted profit attributable to owners of the parent</b>	<b>7,393</b>	<b>5,476</b>

	2025 \$'000	2024 \$'000
Basic weighted average number of shares, excluding own shares, in issue	39,460,436	39,781,184
Dilutive effect of share options	1,062,160	1,117,888
<b>Diluted weighted average number of shares, excluding own shares, in issue</b>	<b>40,522,596</b>	<b>40,899,072</b>

	2025 Cents per share	2024 cents per share
Basic earnings per share	16.20	12.62
Diluted earnings per share	15.78	12.27
Adjusted basic earnings per share	18.73	13.77
Adjusted diluted earnings per share	18.24	13.39

The earnings per share in Sterling are also shown below for reference:

	2025 pence per share	2024 pence per share
Basic earnings per share	12.60	10.15
Diluted earnings per share	12.19	9.87
Adjusted basic earnings per share	14.46	11.01
Adjusted diluted earnings per share	14.08	10.71

## Notes to the financial statements continued

### 13. Goodwill

	Group \$'000	Company \$'000
<b>Cost of goodwill</b>		
Balance at 1 April 2024 31 March 2023, and at 31 March 2025	14,778	13,995
<b>Accumulated impairment charges</b>		
Balance at 1 April 2023, 31 March 2024 and 31 March 2025	2,849	2,414
Effect of foreign exchange	(311)	(287)
<b>Carrying amount at 31 March 2024 and at 31 March 2025</b>	<b>12,240</b>	<b>11,268</b>
<b>Allocation of goodwill</b>		
Speed-Trap	11,268	11,268
Prickly Cactus	972	-
<b>Balance at 1 April 2023, 31 March 2024 and at 31 March 2025</b>	<b>12,240</b>	<b>11,268</b>

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The Directors believe that there is only one CGU in the business, and therefore the whole of the goodwill is allocated to that CGU.

Goodwill is not amortized but tested annually for impairment with the recoverable amount being determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates, pre-tax cash flow and forecasts of income and costs.

The Group assessed whether the carrying value of goodwill was supported by the discounted cash flow forecasts of the Group based on financial forecasts approved by management covering a one-year period, taking into account both past performance and expectations for future market developments.

Management estimates the discount rate using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to each separate business unit if applicable. The impairment charge was nil (2024: nil). The recoverable amount of the CGU is determined from value-in-use calculations.

#### Key assumptions used for the value-in-use calculations

Value-in-use was determined by discounting future cash flows generated from the continuing use of the titles and was based on the following most sensitive assumptions:

- cash flows for 2025/26 were projected based on the forecast for 2025/26, using the budget as a base and sensitizing in light of the current environment;
- forecasts based on current customer contracts and gross margins being achieved;
- cash flows for the year ending 31 March 2025 were projected based on the Group forecast for that year based on the current economic environment in respect of the global pandemic. For years ending 31 March 2027 onwards, cash flows were prepared using underlying growth rates of 2% based on a conservative view; and
- cash flows were discounted using the CGU's pre-tax discount rate of 16.2% (2024: 16.8%).

Based on the above sensitivity assumptions the calculations showed significant headroom against the carrying value of goodwill for the CGU. Management carried out several sensitivity scenarios on the data. These were based on best estimates under the current economic environment created by the global pandemic.

#### Sensitivity to changes in assumptions

The margins achieved are based on actual margins, whilst the forecast revenues are based on budget for the current year and an ongoing 2% growth rate.

The discount rate is considered to be the variable with the maximum impact. Varying this by 20% would still allow the recoverable amount to exceed the carrying value. Therefore management is confident in the assumptions used.

Management has considered the growth rates used in light of macroeconomic conditions, and remains confident that they are reasonable.

Management is satisfied that a reasonable change in the key assumptions used in assessing the recoverable amounts of the CGU would not give rise to the recoverable amount exceeding the carrying value.

#### 14. Intangible assets

Group and Company	Development costs \$'000	Purchased IPR \$'000	Trade name \$'000	Software \$'000	Total £'000
<b>Cost</b>					
Balance at 1 April 2023	1,102	2,346	179	122	3,749
Additions	397	-	-	27	424
Disposals	-	-	(1)	-	(1)
<b>Balance at 31 March 2024</b>	<b>1,499</b>	<b>2,346</b>	<b>178</b>	<b>149</b>	<b>4,172</b>
Additions	645	-	-	61	706
Foreign exchange	-	61	6	-	67
<b>Balance at 31 March 2025</b>	<b>2,144</b>	<b>2,407</b>	<b>184</b>	<b>210</b>	<b>4,945</b>
<b>Accumulated amortization</b>					
Balance at 1 April 2023	227	2,346	143	16	2,732
Amortization	160	-	18	28	206
<b>Balance at 31 March 2024</b>	<b>387</b>	<b>2,346</b>	<b>161</b>	<b>44</b>	<b>2,938</b>
Amortization	224	-	18	34	276
Disposals	13	61	5	3	82
<b>Balance at 31 March 2025</b>	<b>624</b>	<b>2,407</b>	<b>184</b>	<b>81</b>	<b>3,296</b>
<b>Carrying amount</b>					
Balance at 1 April 2023	875	-	36	106	1,017
Balance at 31 March 2024	1,112	-	17	105	1,234
<b>Balance at 31 March 2025</b>	<b>1,520</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>1,649</b>

The amortization charge for the year is booked to administration expenses. Development costs are amortized over eight years.

The remaining amortization period for the Trade name is nil years (2024: one year).

## Notes to the financial statements continued

### 15. Property, plant and equipment

Group	Fixtures and equipment \$'000	Right-of-use assets \$'000	Total \$'000
<b>Cost or valuation</b>			
Balance at 1 April 2023	1,155	450	1,605
Additions	549	1,323	1,872
Fair value loss recognized in other comprehensive income	10	(13)	(3)
Disposals	(290)	(294)	(584)
<b>Balance at 31 March 2024</b>	<b>1,424</b>	<b>1,466</b>	<b>2,890</b>
Additions	153	111	264
Fair value loss	(3)	6	3
Disposals	(617)	-	(617)
<b>Balance at 31 March 2025</b>	<b>957</b>	<b>1,583</b>	<b>2,540</b>
<b>Depreciation</b>			
Balance at 1 April 2023	631	207	838
Depreciation charge	205	163	368
Revaluation	11	(120)	(109)
Eliminated on disposals	(207)	(97)	(304)
<b>Balance at 31 March 2024</b>	<b>640</b>	<b>153</b>	<b>793</b>
Depreciation charge	250	339	599
Revaluation	(64)	(1)	(65)
Eliminated on disposals	(416)	3	(413)
<b>Balance at 31 March 2025</b>	<b>420</b>	<b>494</b>	<b>914</b>
<b>Carrying amount</b>			
Balance at 1 April 2023	524	243	767
Balance at 31 March 2024	784	1,313	2,097
<b>Balance at 31 March 2025</b>	<b>537</b>	<b>1,089</b>	<b>1,626</b>

### Allocation of depreciation charge

	2025 \$'000	2024 \$'000
Cost of sales	-	-
Administration expenses	599	368
<b>Charge for year</b>	<b>599</b>	<b>368</b>

In respect of tangible assets held at valuation, the comparable carrying amount that would have been recognized if the assets had been carried under the historical cost model is as follows:

For detail on the fair value measurement of the freehold land and buildings see note 30.

Company	Fixtures and equipment \$'000	Right-of-use assets \$'000	Total \$'000
<b>Cost or valuation</b>			
Balance at 1 April 2023	1,121	307	1,428
Additions	518	1,323	1,841
Fair value loss recognized in other comprehensive income	5	(13)	(8)
Disposals	(290)	(294)	(584)
<b>Balance at 31 March 2024</b>	<b>1,354</b>	<b>1,323</b>	<b>2,677</b>
Additions	143	111	254
Fair value loss recognized in other comprehensive income	(2)	7	5
Disposals	(614)	-	(614)
<b>Balance at 31 March 2025</b>	<b>881</b>	<b>1,441</b>	<b>2,322</b>
<b>Depreciation</b>			
Balance at 1 April 2023	625	169	794
Fair value loss recognized in other comprehensive income	7	(9)	(2)
Depreciation charge	192	115	307
Eliminated on disposals	(207)	(210)	(417)
<b>Balance at 31 March 2024</b>	<b>617</b>	<b>65</b>	<b>682</b>
Depreciation charge	241	292	533
Revaluation	(64)	1	(63)
Eliminated on disposals	(414)	2	(412)
<b>Balance at 31 March 2025</b>	<b>380</b>	<b>360</b>	<b>740</b>
<b>Carrying amount</b>			
Balance at 1 April 2023	496	138	634
Balance at 31 March 2024	737	1,258	1,995
<b>Balance at 31 March 2025</b>	<b>501</b>	<b>1,081</b>	<b>1,582</b>

## 16. Investment in subsidiaries

	Company		Proportion of ownership of Ordinary shares
	2025 \$'000	2024 \$'000	
<b>Cost of investment</b>			
Balance at 1 April 2024 and 1 April 2023	948	947	
Foreign exchange on translation	24	1	
<b>Balance at 31 March 2025 and 31 March 2024</b>	<b>972</b>	<b>948</b>	
<b>Accumulated provision for impairment</b>			
Balance at 31 March 2025 and 31 March 2024	-	-	
Foreign exchange on translation	-	-	
<b>Carrying amount at year end</b>	<b>972</b>	<b>948</b>	
	Country of incorporation	Nature of business	
IS Solutions Limited	England & Wales	Dormant	100%
D4t4 Solutions Limited	England & Wales	Dormant	100%
Celebrus Solutions Inc <sup>3</sup>	USA	Software & services	100%
D4t4 Solutions Pty Limited <sup>4</sup>	Australia	Software & services	100%
Magiq Limited <sup>1,2</sup>	England & Wales	Dormant	100%
Prickly Cactus Limited	England & Wales	Dormant	100%
Speed-Trap Holdings Limited <sup>4</sup>	England & Wales	Dormant	100%

1 Owned by Speed-Trap Holdings Limited.

2 Registered address – Elmbrook House, 18-19 Station Road, Sunbury-on-Thames, TW16 6SB, UK.

3 Registered address – 215 E Chatham Street, Suite 215, Cary, North Carolina 27511, USA.

4 Incorporated 12 January 2021. Registered address – Level 19, 207 Kent Street, Sydney, NSW 2000, Australia.

All UK subsidiaries individually prepare and file their own financial statements. The principal place of business is considered to be the registered address.

## Notes to the financial statements continued

### 17. Trade and other receivables

#### Non-current

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Prepayments	–	294	–	81

#### Current

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	5,010	7,471	4,111	6,749
Amounts due from Group undertakings	–	–	2,553	21
Other debtors	100	85	96	82
Prepayments	1,875	2,043	1,243	1,443
Accrued income	2,216	1,351	2,188	1,321
	9,291	10,951	10,291	9,616
<b>Trade receivables</b>				
Ageing of receivables:				
Less than 30 days	2,237	1,587	1,564	1,053
31 to 60 days	847	5,572	171	5,522
61 to 90 days	–	155	–	18
91 to 120 days	2,426	5	2,426	5
More than 120 days	–	151	–	151
	5,010	7,471	4,111	6,749

The average credit period taken on sales of goods and services was 63 days (2024: 79 days).

In accordance with IFRS 9, the Group performed a year-end impairment exercise to determine whether any write down in amounts receivable was required, using an expected credit loss model. The expected loss rate for receivables less than 120 days old is 0%, and for receivables above 120 days has not been considered on the basis of immateriality.

In determining the recoverability of a trade receivable the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

#### Definition of default

The loss allowance on all financial assets is measured by considering the probability of default.

Receivables are considered to be in default when the principal or any interest is significantly more than the associated credit terms past due, based on an assessment of past payment practices and the likelihood of such overdue amounts being recovered.

#### Determination of credit-impaired financial assets

The Group considers financial assets to be "credit-impaired" when the following events, or combinations of several events, have occurred before the year end:

- significant financial difficulty of the counterparty arising from significant downturns in operating results and/or significant unavoidable cash requirements when the counterparty has insufficient finance from internal working capital resources, external funding and/or Group support;
- a breach of contract, including receipts being more than materially past due; and
- it becoming probable that the counterparty will enter bankruptcy or liquidation.

#### Write-off policy

Receivables are written off by the Group when there is no reasonable expectation of recovery, such as when the counterparty is known to be going bankrupt, or into liquidation or administration. During the year, no trade receivables were considered impaired (2024: none) and there was a charge of nil (2024: nil) to the income statement.

Additionally the recoverability of intercompany debts is considered. After review, the Directors believe that no further expected credit loss provision is required. The policy of credit risk management is covered in note 30.

### 18. Assets classified as held for sale

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Land and buildings	–	3,788	–	3,788

In light of the Group's move towards a hybrid working model resulting in lower utilization of the building, the Directors decided that the freehold land and building in Sunbury-on-Thames should be disposed of allowing the move to a leased office facility offering greater flexibility whilst also freeing up capital for reinvestment into growing the business. The property had a fair value of \$3.8 million following a professional third-party valuation in October 2022, as described in note 30. The property was sold on 28 March 2025 for consideration of \$4.0 million.

## 19. Inventories

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Finished goods and goods for resale	–	4,561	–	4,661

## 20. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	1,958	2,587	486	435
Amounts owed to Group undertakings	–	–	–	619
Other taxes and social security	229	236	228	235
Other creditors	731	439	803	2,241
Accruals	4,100	7,510	1,712	6,492
	4,918	10,772	3,229	10,022

There is no material difference between the fair value of payables and their carrying value.

Trade payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 26 days (2024: 26 days). Their carrying value approximates to their fair value.

## 21. Deferred revenue

This balance arises from invoices raised by the Group and sent to customers in advance of revenue being recognized for the related products and services.

## 22. Contract assets and liabilities

	Group	
	Contract assets \$'000	Contract liabilities \$'000
Balance at 1 April 2023	2,493	11,820
Transfer to receivables from contract assets from the beginning of the period	(2,493)	–
Revenues recognized in the period to be invoiced	1,351	–
Revenue recognition that was included in the contract liability balance at the beginning of the period	–	(6,346)
Remaining performance obligations for which considerations have been received	–	16,897
Balance at 1 April 2024	1,351	22,371
Transfer to receivables from contract assets from the beginning of the period	(1,351)	–
Revenues recognized in the period to be invoiced	2,246	–
Revenue recognition that was included in the contract liability balance at the beginning of the period	–	(22,207)
Remaining performance obligations for which considerations have been received	–	6,964
<b>Balance at 31 March 2025</b>	<b>2,246</b>	<b>7,228</b>

## Notes to the financial statements continued

### 23. Lease obligations

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Lease obligations	1,244	1,358	1,236	1,299
	1,244	1,358	1,236	1,299

	Group		Company	
	2025	2024	2025	2024
Opening balance	1,358	273	1,299	167
Additions during the period	111	1,313	111	1,312
Early termination of lease	-	(119)	-	(119)
Interest expense	71	22	69	18
Repaid during the year	(295)	(131)	(243)	(79)
Closing balance	1,244	1,358	1,236	1,299
Repayable within one year	345	253	337	180
Repayable within more than one year	899	1,105	899	1,119

At 31 March 2025 there were no undrawn facilities (2024: nil).

### 24. Share capital

	2025		2024			
	Shares	Share capital £'000	Share premium £'000	Shares	Share capital £'000	Share premium £'000
Ordinary shares of 2p each Authorized						
Issued and fully paid up	50,000,000	1,000		50,000,000	1,000	
Balance at 1 April 2024 and at 31 March 2025	40,431,453	809	3,365	40,431,453	809	3,365

The Company issued nil (2024: nil) Ordinary shares during the year.

### 25. Treasury shares

At the year end the Company held 685,884 (2024: 936,495) Ordinary shares in Treasury, with fair value of \$1,791,000 (2024: \$2,584,000). Details of purchases and sales are shown below.

	Number of own shares	Share price at point of transaction in pence	£'000
Balance of own shares at 31 March 2023	608,765		
Shares acquired into Treasury reserve	520,817	169.25-245.93	1,042
Shares sold out of Treasury reserve	(193,087)	182.00-215.50	
Balance of own shares at 31 March 2024	936,495		
Total consideration paid in year ended 31 March 2024			1,042
Shares acquired into Treasury reserve	128,342	210.00-275.00	316
Shares sold out of Treasury reserve	(378,953)	240.00-275.00	
<b>Balance of own shares at 31 March 2025</b>	<b>685,884</b>		
<b>Total consideration paid in year ended 31 March 2025</b>			<b>316</b>

In the statements of changes in equity (pages 79 and 82) the value of Treasury shares is calculated on a first-in-first-out (FIFO) basis, while the fair value represents the value based on the year-end share price.

## 26. Merger reserve

The merger reserve originally arose on the acquisition of Speed-Trap Holdings Ltd in January 2015 and represents the excess consideration paid by the issue of shares over the share capital nominal value and the issue of shares as part consideration for the acquisition of Prickly Cactus Limited.

## 27. Revaluation reserve

This represents the gains on revaluation of the property in line with market valuations. This is a non-distributable reserve as it represents unrealized profits on the revalued assets. Disposal of this reserve in the year of \$1,378k (2024: nil) due to disposal of Windmill House, Sunbury.

## 28. Share-based payments

The Company has share option schemes for various employees of the Group, a combination of both EMI and non-EMI schemes. Share options are granted at the closing price on the day prior to grant, and typically vest over three years, based on previously set targets such as Total Shareholder Return, growth in Annual Recurring Revenue, EPS growth and results being in line with market expectations. In relation to the share options shown below, the Board forecasts that the remaining share options will vest.

If the options are not exercised within the allotted time, or if employees leave before their options vest, then those options are forfeited. Vested options are settled subsequently by a combination of equity shares in the Parent Company and cash at Board discretion.

	2025		2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at 1 April	1,117,888	15.88p	896,200	19.31p
Granted during the year	382,382	2.00p	448,005	2.00p
Forfeited during the year	(59,157)	2.00p	(33,230)	2.00p
Exercised during the year	(378,953)	35.10p	(193,087)	2.00p
Balance at 31 March	1,062,160	4.80p	1,117,888	15.88p
Exercisable at year end	103,928	30.59p	206,000	77.32p

The weighted average share price at the exercise date of the exercised options was £2.46 (2024: £2.22). The weighted average contractual life of the outstanding options was eight years (2024: seven years), exercisable in the range 2.00p to 114.00p.

377,325 share options were exercised in the year, by way of issue of shares from Treasury. A summary of the option price ranges is as follows:

	2025	
	Exercisable price range	Number of share options
	2.00p	1,034,160
	90.50p – 114.00p	28,000
Balance at 31 March 2025		1,062,160

The Group recognized £825,000 (2024: £766,000) of expense related to equity-settled share-based payments in the year. This comprised £713,000 (2024: £699,000) as share-based payments and £111,000 (2024: £67,000) as Employer's NI.

The fair value of options granted during the year is determined by applying the Monte Carlo model, or the Binomial method depending on the performance criteria applicable to the particular option grant. The expense is apportioned over the vesting period of the option and is based on the number of options which is expected to vest and the fair value of those options at the date of grant.

The inputs into the models in respect of options granted this year are as follows:

Date of grant	28-Aug-24		
	Black-Scholes	Monte Carlo	Black-Scholes
Model type	28-Aug-27	28-Aug-27	28-Aug-26
Vesting date			
Number of options granted	147,164	147,164	62,148
Share price at date of grant	287.5p	287.5p	287.5p
Exercise price	2.00p	2.00p	2.00p
Option life in years	10	10	10
Risk-free rate	4.13%	4.13%	4.49%
Expected volatility	29.39%	29.39%	29.66%
Expected dividend yield	0.00%	0.00%	0.00%
Fair value of options	221.98p	285.73p	285.67p

## Notes to the financial statements continued

### 28. Share-based payments continued

The inputs into the models of options previously granted which have contributed to the share-based payment arising this year are:

Date of grant	14-Jan-20	10-Aug-20	08-Jan-21	08-Jan-21	08-Jan-21	25-Jan-21	28-Oct-21	28-Oct-21
Model type	Black-Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Black-Scholes	Monte Carlo	Black-Scholes
Vesting date	14-Jan-23	09-Aug-23	15-Jul-22	15-Jul-23	15-Jul-24	10-Aug-23	28-Oct-24	28-Oct-24
Number of options granted	8,333	362,976	59,400	59,400	59,400	54,000	118,159	72,954
Share price at date of grant	205.00p	302.5p	302.5p	302.5p	302.5p	302.5p	383.50p	383.50p
Exercise price	205.00p	2.00p	2.00p	2.00p	2.00p	2.00p	2.00p	2.00p
Option life in years	10	10	10	10	10	10	10	10
Risk-free rate	3.25%	0.01%	0.01%	0.01%	0.01%	0.01%	0.61%	0.61%
Expected volatility	38.50%	47.50%	46.50%	43.90%	47.30%	44.60%	44.40%	44.40%
Expected dividend yield	1.17%	0.00%	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%
Fair value of options	56.36p	392.00p	150.00p	151.00p	152.00p	283.00p	650.00p	382.00p

Date of grant	26-Aug-22	26-Aug-22	26-Aug-22	27-Jul-23	27-Jul-23
Model type	Binomial	Monte Carlo	Binomial	Binomial	Monte Carlo
Vesting date	26-Aug-25	26-Aug-24	26-Aug-25	27-Jul-26	27-Jul-26
Number of options granted	176,167	58,691	76,000	194,045	194,045
Share price at date of grant	245.50p	245.50p	245.50p	189.0p	189.0p
Exercise price	2.00p	2.00p	2.00p	2.00p	2.00p
Option life in years	10	10	10	10	10
Risk-free rate	2.67%	2.76%	2.67%	4.79%	4.79%
Expected volatility	40.00%	40.00%	40.00%	35.70%	35.70%
Expected dividend yield	1.19%	0.00%	1.19%	0.00%	0.00%
Fair value of options	196.20p	243.60p	196.20p	187.27p	110.79p

Expected volatility was determined by calculating the historical volatility of the Group's share price for the five-year period prior to the date of grant of the share option. The expected life used in the model is based on management's best estimate. The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

## 29. Related party transactions

During the year the Company undertook the following transactions with Celebrus Technologies Inc., a wholly owned US subsidiary:

	2025 \$'000	2024 \$'000
Sales to Celebrus Technologies Inc.	482	187
Purchases from Celebrus Technologies Inc.	6,986	11,807
Management charge to cover services provided (from Celebrus Technologies plc to Celebrus Technologies Inc.)	2,774	108
Management charge to cover services provided (from Celebrus Technologies Inc. to Celebrus Technologies plc)	-	3,075
Interest charged on intercompany loan (from Celebrus Technologies Inc. to Celebrus Technologies plc)	230	-
Interest charged on intercompany loan (from Celebrus Technologies plc to Celebrus Technologies Inc.)	-	(50)
Payments made by Celebrus Technologies plc on behalf of Celebrus Technologies Inc.	13,153	14,694

During the year the Company undertook the following transactions with D4t4 Solutions Pty Ltd., a wholly owned Australian subsidiary:

	2025 £'000	2024 £'000
Interest charged on intercompany loan (from Celebrus Technologies plc to D4t4 Solutions Pty Ltd.)	-	-
Payments made by Celebrus Technologies plc on behalf of D4t4 Solutions Pty Ltd.	-	11

Details of any intercompany balances outstanding are shown in notes 17 and 20.

There were no related party transactions with a Director in the current year (2024: \$3,500)

## 30. Financial instruments and risk management

### General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Executive team.

The Board receives monthly reports from the executives through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

### Capital management policy

Management considers capital to comprise issued share capital, reserves and borrowings, along with cash and cash equivalents.

The Group manages its capital to ensure its operations are adequately provided for, while maximizing the return to shareholders through effective management of its resources. The principal financial risks faced by the Group are liquidity risk, interest rate risk and foreign exchange rate risk. The Directors review and agree policies for managing each of these risks. These policies remain unchanged from previous years.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to provide returns to shareholders. The Group meets its objectives by aiming to achieve growth which will generate regular and increasing returns to shareholders.

The Group manages the capital structure and makes changes in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

### Capital risk management

The Group and Company's capital structure, as defined above, is managed by the Board to ensure that the Group and Company continues as a profitable going concern. There are no externally imposed capital requirements.

The Group has no net debt (2024: nil).

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and cash equivalents	31,541	38,790	31,029	38,518
Net cash	31,541	38,790	31,029	38,518

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Categories of financial instruments				
Financial assets at amortized cost				
Cash and bank balances	31,541	38,790	31,029	38,518
Trade and other receivables	7,356	8,908	8,948	8,173
Financial liabilities at amortized cost				
Trade and other payables	4,289	10,535	3,002	9,787

## Notes to the financial statements continued

### 30. Financial instruments and risk management continued

#### Foreign currency risk management

The Group's foreign currency exposure arises from:

- transactions (sales/purchases) denominated in foreign currencies; and
- monetary items (mainly cash and receivables) denominated in foreign currencies.

The exposure to transactional foreign exchange risk is monitored and managed at a Group level. Natural hedging is employed, to the extent possible, to minimize net exposures; however, where significant exposures arise it is Group policy to enter into formal hedging arrangements.

Carrying amounts of the Group's financial assets and liabilities denominated in foreign currencies were as follows:

Categories of financial instruments	Liabilities		Assets	
	2025	2024	2025	2024
US Dollars				
- cash	-	-	-	24,544
- receivables	-	-	-	6,324
- payables	-	2,194	-	-
Euros				
- cash	-	-	-	13
- receivables	-	-	-	-
- payables	-	-	-	-
GBP				
- cash	-	-	5,157	-
- receivables	-	-	1,236	-
- payables	495	-	-	-

The value of foreign currency hedge instruments outstanding at the year end was nil (2024: nil).

The following table shows the effect on the Group's result for the year of £ strengthening by 5% against debtor, creditor and cash balances denominated in foreign currencies, with all other variables held constant. 5% represents management's assessment of the reasonably possible change in exchange rates.

	USD \$	EUR €	AUD \$	Total
<b>As at 31 March 2025</b>				
Impact on profit/equity for the year	(281)	-	-	(281)
<b>As at 31 March 2024</b>				
Impact on profit/equity for the year	(1,378)	(1)	-	(1,379)

The following table shows the effect on the Group's result for the year of £ weakening by 5% against debtor, creditor and cash balances denominated in foreign currencies, with all other variables held constant. 5% represents management's assessment of the reasonably possible change in exchange rates.

	USD \$	EUR €	AUD \$	Total €'000
<b>As at 31 March 2025</b>				
Impact on profit/equity for the year	311	1	-	312
<b>As at 31 March 2024</b>				
Impact on profit/equity for the year	1,523	1	-	1,524

#### Credit risk management

The Group uses credit reference agencies to determine and monitor the credit limits of new and existing customers. At the end of the year, one Partner owed a total of \$2.4 million (2024: one Partner owed \$5 million) and no expected credit loss provision has been made in relation to this balance (2024: nil). No other customers or partners owed more than 10% of the outstanding total. No expected credit loss provision has been recognized for trade receivables at 31 March 2025 (2024: nil).

The Group's customers primarily consist of banks, partners and other longstanding customers, mostly blue-chip companies that are deemed to have a low credit risk. As a result, the credit quality of trade receivables that are neither past due nor impaired has been assessed by the Directors to be relatively high, taking account of a low historic experience of bad debts and relatively good ageing profiles.

The Group controls its exposure to credit risk by setting limits on its exposure to individual customers; compliance is monitored by the Finance team. As part of the process of setting customer credit limits, external credit reference agencies may be used, according to the country of the customer. The Group has a policy of dealing only with creditworthy counterparts.

The Group manages the credit risk and quality of cash balances by holding balances with reputable banks.

#### Liquidity risk management

The Board manages liquidity risk by maintaining adequate reserves of cash and banking facilities to cover day-to-day trading. The Group's policy is to pay creditors in full as and when they become due, which for all practical purposes is at latest by the end of the month following the invoice date. The Board believes that there is little liquidity risk since the Group has adequate cash balances to satisfy its creditors.

Maturity analysis of financial liabilities:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
In less than one year:				
Trade payables	1,956	2,586	486	435
Amounts owed to Group undertakings		-	-	619
Other creditors	231	439	803	2,241
Accruals	2,100	7,510	1,713	6,492
	4,287	10,535	3,002	9,787

All of the financial liabilities above are recorded in the financial statements at amortized cost. The above maturity analysis amounts reflect the contractual undiscounted cash flows, including future interest charges, which may differ from the carrying values of the liabilities at the reporting date.

#### Interest rate risk management

The Group's exposure to changes in interest rate risk is immaterial as there were no borrowings during the year.

The Board of Directors monitors movements in interest rates and has not prepared sensitivity analysis in relation to interest rates as it does not believe that any reasonable variance would have a material impact on the Group and there are no such financial liabilities at the year end.

#### Fair value measurement

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The freehold land and buildings are observable at Level 2.

The Group's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of the revaluation of 12 October 2022. The fair value measurements of the Group's freehold land and buildings were performed by Follett & Co., independent valuers not related to the Group. Follett & Co. are members of the Royal Institution of Chartered Surveyors, and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant location. The valuation was prepared in accordance with the RICS Valuation – Global Standards 2017 and the International Valuation Standards and was based on recent market transactions at arm's length terms for similar properties in a similar area.

Following the revaluation and in light of the Group's move towards a hybrid working model resulting in lower utilization of the building, the Directors decided that the freehold land and building in Sunbury-on-Thames should be disposed of allowing the move to a leased office facility offering greater flexibility whilst also freeing up capital for reinvestment into growing the business. The property was sold on 28 March 2025 for consideration of \$4.0 million, as described in note 18.

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