ANNUAL REPORT AND ACCOUNTS OF GB GROUP PLC FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

GB GROUP PLC

REGISTERED NUMBER 2415211

GBG

Enabling safe and rewarding digital lives

GBG Annual Report and Accounts 2025

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Read our wider investor material:

→ www.gbgplc.com/investors

Read our Impact Report:

→ www.gbgplc.com/impact-report

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Our purpose-driven approach

A fresh purpose-driven approach and brand for our future

Heading into our next financial year on 1 April 2025, GBG launched a new global brand for the Group and adopted a new purpose that inspires and unites our teams:

"Enabling safe and rewarding digital lives for genuine people, everywhere."

This reflects the fact that as life happens more and more in a digital world, identity is the key to unlock that experience.

With over 30 years of experience behind us, and many more ahead, our people are focused on using our technological capability to make this a reality, understanding the challenges our customers face and providing the best solutions at any given time. No matter what bad actors are up to.

We all deserve to have the digital world work for us. At GBG, we're committed to making that happen.

Dev Dhiman
CEO

Understand more about our new brand identity on page 23

We're doing business differently

At GBG, we've made it our priority to ensure that, when the digital world moves forward, genuine people move forward with it.

Ensuring that people have access to all the products and services they care about. No matter where they are in the world.

Our Purpose

Enabling safe and rewarding digital lives for genuine people, everywhere.

Our Values

Everything we do, every decision, every action, is underpinned by our three core values. They shape the way we build our business, interact with our community, and develop responsible technology.

Be inclusive
Breaking down barriers to identity inclusion by building products that have global reach and local representation.

Build trust
Building trust to protect against digital crime, strengthen business resilience and drive responsible innovation.

Act responsibly
Operating responsibly to build a future-proof business that's good for people and the planet.

Covered in more detail within our separately published Impact Report

www.gbgplc.com/impact-report

Our purpose-driven approach links to these five key areas

Our market opportunities

There is significant global market opportunity for our identity and location solutions.

Read more on page 15

Our strategy

As a purpose-driven business, we have a clear strategy that will enable us to drive growth and deliver global impact.

Read more on page 16

Our business model

Our solutions have a strong value proposition that are highly relevant for our customers.

Read more on page 18

Our impact and sustainability

Everything we do is underpinned by our three core values, which shape how we prioritise areas for action and do business.

Read more in our Impact Report at:
www.gbgplc.com/impact-report

Our risk management

We're continually working to identify, assess and manage existing and emerging risks that could threaten our business and/or future prospects.

Read more on pages 43 to 51

Financial highlights

Our year in numbers

Revenue

£282.7m

FY25	£282.7m
FY24	£277.3m
FY23	£278.8m

Revenue increased by 3.0%[1] on a constant currency basis to £282.7 million primarily driven by Identity and Location.

Net revenue retention (NRR) %[1]

101.1%

FY25	101.1%
FY24	99.0%
FY23	91.1%

Identity and Location NRR of 101.1% reflects an improvement in our ability to drive growth from our existing customer base.

Adjusted operating profit[1]

£67.0m

FY25	£67.0m
FY24	£61.2m
FY23	£59.8m

Adjusted operating profit grew by 9.5% to £67.0 million, driven by our sales growth and cost efficiency initiatives.

Operating profit/(loss)

£22.7m

FY25	£22.7m
FY24	£(41.4)m
FY23	£(112.4)m

Statutory operating profit increased to £22.7 million as the prior year included exceptional impairment of £59.6 million.

Adjusted operating profit margin[1]

23.7%

FY25	23.7%
FY24	22.1%
FY23	21.5%

Adjusted operating profit margin increased to 23.7%, reflecting the full year benefit of cost saving initiatives in the prior year.

Adjusted diluted earnings per share

17.4p

FY25	17.4p
FY24	15.1p
FY23	16.4p

Adjusted diluted EPS increased by 14.9% to 17.4p reflecting our higher profitability and lower interest costs.

Cash conversion[1]

91.3%

FY25	91.3%
FY24	90.6%
FY23	67.3%

Cash conversion of 91.3% reflects strong cash collection performance and an improvement on the prior year.

Net debt[1]

£48.5m

FY25	£48.5m
FY24	£80.9m
FY23	£105.9m

Strong cash generation enabled good debt repayment, reducing Net debt/EBITDA leverage to 0.70 times.

Final dividend per share

4.4p

FY25	4.4p
FY24	4.2p
FY23	4.0p

The Board's proposed final dividend per share of 4.4p represents a 4.8% increase on the prior year.

1 **Alternative performance measures ('APMs') and why we use them.** Throughout this annual report document, APMs are used consistently and are referred to as 'adjusted'. These measures are defined in full and reconciled to the reported statutory measures on pages 154 to 157 to the accounts. APMs are used to exclude items which, in management's judgement, need to be disclosed separately by virtue of their size, nature, or frequency to aid understanding of GBG's performance for the year or comparability between reporting periods and enable better understanding of the like-for-like performance of the business.

GBG at a glance

How do we do what we do?

Every day we work behind the scenes of the world's largest financial institutions, eCommerce giants and best-known household brands to help onboard their customers safely and securely. Our breadth of identity and location capabilities provide multi-layered protection.

Structural tailwinds to our markets

- Digital transformation
- Industrialised fraud & financial crime
- Customer experience
- Regulation and increasing compliance

Customer onboarding takes place anywhere

- in branch
- at home
- on the move

Our core capabilities

Location capture & verification
Enhance and cleanse customer data to deliver a better customer experience

Identity data verification
Identity verification through the use of a wide range of data sources

Documents and biometrics proofing
Verification includes use of face match or liveness detection

Identity investigation and tracing
Locating individuals and supporting fraud and criminal investigations

Identity fraud prevention & monitoring
Monitor customer behaviour to identify fraud

Our foundations

Our access to global data — Our agile technology — Our expertise

Enabling safe and rewarding digital lives for over 30 years

GBG at a glance continued

Here's where and how we operate

Headquartered in the UK, we've grown organically and by acquisition to operate across the globe. We operate two complementary global business units reported through three segments.

65bn+ transactions processed per year

20,000+ global customers

1,125 team members

15 countries we operate in

276 American team members

595 EMEA team members

254 APAC team members

Our global reach[1]

USA	UK	Europe	APAC	Rest of World
35%	33%	11%	18%	3%

Our sector breadth

Fin services	Partners	Retail	Gaming	Other[2]
39%	11%	10%	10%	30%

1 Based on FY25 Group revenue of £282.7 million.
2 Other includes Technology, Professional services, Public sector, Travel, Utilities, Autos and Manufacturers.

Helping our customers to build trust with their customers

Identity £159.0m

56% of group
We enable our customers worldwide to build trusted relationships with genuine people. We do it using our rich portfolio of data and document identity verification solutions to deliver strong match rates and reducing the impact of origination fraud.

Fraud £38.1m

14% of group
We operate two main fraud solutions. The first, focused on the emerging markets, is our fraud prevention solution offering real-time protection and regulatory compliance against modern day financial crimes. The second is our UK-based identity investigation solution, primarily used by public sector and debt recovery agencies.

Read more about our Identity Fraud activities on pages 24 and 25

Helping our customers to reach their customers

Location £85.6m

30% of group
We're a global market leader in location capture, verification and enriched master address data. Customers use our solutions worldwide to deliver seamless online user experiences, enhanced data quality, increased conversion rates and accurate deliveries.

Read more about Location on pages 26 and 27

Why invest in GBG?

We're always focused on building long-term sustainable shareholder value.

Structurally growing markets

We generate high levels of repeatable subscription and transaction revenue from key markets that are underpinned by attractive structural drivers, with strong growth opportunities offered by the fragmented nature of the competitive landscape.

Take a look at our market opportunity page 15

Identity and Location 12m-rolling NRR continues to improve

+101.1%

Diversified global reach

Our global footprint of our portfolio is our competitive advantage. It enables us to be a trusted adviser and partner across all industry verticals within our large customer base.

Take a look at our Business Model on page 18

FY25 Group revenue reached

£282.7m

Differentiated offering

Our continuous product innovation, track record of delivery and breadth of expertise contribute to our wide recognition as a leader in the identity and location sector.

Take a look at our Identity and Location solutions on pages 24 to 27

Unique records in our proprietary GBG Trust capability

>135m

Market-leading expertise

Built around our purpose-driven culture, our team is made up of highly experienced people with strong technical end-to-end capabilities and in-depth understanding of customer requirements to continually innovate our proprietary solutions.

Take a look at our people on page 36

Expert team of people globally

1,125

Attractive financial model

High levels of repeatable revenue underpin our attractive, cash generative model, which enables us to pursue disciplined capital allocation and maximise shareholder returns.

Take a look at our approach to capital allocation on page 17

Cash conversion in FY25

91.3%

Underpinned by our approach to capital allocation

Effective capital allocation is pivotal to our long-term success. It influences how we deploy our financial resources and the growth, profitability and overall value we can achieve.

Our investment aims are to maximise shareholder value, scale our business efficiently, innovate to drive sustainable growth in our market-leading Identity and Location solutions, and to develop our people.

Read more about our approach to capital allocation on page 17

A word from our Chair

GBG delivered strong strategic progress, enhancing our capability to execute on the attractive opportunities that exist in our markets

Reflecting on FY25, I am pleased with the significant operational progress and financial performance that our new management team achieved during a year of transition for GBG. In his first full year as CEO, Dev Dhiman delivered strong progress on important initiatives such as global alignment, simplification, our approach to innovation and development of a performance culture. This has enabled GBG to enter an exciting next step in its journey with a purpose that unites the team, a new global brand and new product innovation. My Board colleagues and I are confident GBG is well-positioned to support our customers and partners with our market-leading solutions, capitalising on the opportunities across the sectors and regions we operate, to accelerate growth.

The launch of our new corporate purpose, enabling safe and rewarding digital lives for genuine people, everywhere, is an important milestone reflecting our mission to ensure individuals have more digital access to opportunities, and businesses have access to more consumers to help everyone to thrive in the digital world.

While this begins with customers and their consumers, it extends to all our stakeholders, including team members, partners, and investors, reflecting our contribution to the broader economy.

Read more about our refreshed purpose and brand on page 23.

Creating value for shareholders

As a Board, we are focused on maintaining an appropriate balance between delivering growth, investment for the future and sustaining profitability. Our financial performance during FY25 generated a number of highlights, notably our strong profitability and cash generation leading to a marked reduction in our net debt; however, revenue growth for FY25 was lower than anticipated. Much of our Board-level debate has been framed by the priority to drive execution and accelerate growth. Specifically, we prioritised the underperformance in our Americas Identity business.

> **“We are very focused on maintaining an appropriate balance between delivering growth, investment for the future and sustaining profitability.**

Key decisions have been taken such as transitioning to new leadership in the Americas Identity business; more of Identity's product and technology senior leadership team are now based in the United States, supporting our drive to accelerate in growth within a region that represents our largest market opportunity. More detail on our FY25 performance can be found in our CEO's review and Financial review found later in this report.

The Board has also focused on considering activities required to shape our future strategy. Through this lens, a number of important strategic actions have been undertaken, specifically, a strategic review of our fraud prevention assets which explored routes to value creation. This will bring together our fraud expertise to leverage our strong brand and customer recognition that we already enjoy across emerging markets, to accelerate product development and maximise our efforts to combat fraud globally.

Innovation is taking place right across the business and it has been pleasing to observe the significant progress we have made this year. Our first company-wide AI hackathon was a fantastic showcase of the talent existing within the organisation. The Board participated in a demonstration of several prototypes which are being developed to further harness the potential of AI in our operations. New product innovation included launching GBG Go, a global identity platform alongside our global brand activation demonstrate our global scale to customers. Location also delivered innovation at pace, enhancing the speed that our location technology can be integrated within leading ecommerce marketplaces to reduce our time to revenue. We are excited to see what FY26 holds, and the Board will continue to support the business in pursuing more innovation over the coming year to enhance our competitiveness.

“ Maintaining a disciplined approach to capital allocation is an important priority for the Board.

Capital allocation

Maintaining a disciplined approach to capital allocation is an important priority for the Board. We are focused on enabling sustainable and profitable growth, while the Group's strong cash generation and balance sheet capacity will provide the flexibility to respond to market opportunities as they arise.

Following our FY25 trading update on 24 April 2025, as rising macroeconomic uncertainty weighed down on the stockmarket valuations of listed companies such as GBG, the Board agreed to launch a share buyback programme of up to £10 million. We believe this was an attractive use of surplus capital at that time and the buyback was completed on 6 June 2025.

The Board's confidence in the financial strength and long-term outlook for the Group underpins our proposal for a 4.8% rise in our final dividend payment to shareholders of 4.4 pence per share (FY24: 4.2p), which would represent the 18th consecutive year that dividend has increased. Subject to shareholder approval at our AGM, it will be paid on 1 August 2025 to shareholders on our register by 20 June 2025.

Board composition

As previously reported, Natalie Gammon stepped down as Non-Executive Director and Chair of both Remuneration and ESG Committees at our 2024 AGM as planned and she was replaced by Michelle Senecal de Fonseca. Michelle has made significant contributions to Board discussions this year, and we are benefiting as she draws upon her significant experience in the US market. It has also been pleasing to see the impact she has made as Chair of our ESG and Remuneration Committees as we work to maintain best practice and market expectations in both areas.

Continual review of the Board's composition is crucial for our future success as it directly influences decision making, corporate governance, and strategic direction. During the year, we used the outcome of our detailed Board evaluation process to consider its shape and succession to ensure we have the appropriate balance of skills, experience and diversity underpinning our ability to make informed decisions. As Chair, I am grateful for the dedication of our Non-Executive Directors, who devote a significant amount of time to GBG. Their constructive challenge, strategic guidance and specialist advice to hold management to account in an important year has been crucial in fulfilling our responsibilities to shareholders and wider stakeholders.

Summary

GBG delivered strong strategic progress, enhancing our capability to execute on the attractive opportunities that exist in our markets. I would like to extend appreciation from myself and my board colleagues to all the team and our partners for their hard work and dedication to support GBG in delivering on its commitments to our valued customers throughout the year. Despite increasing macroeconomic uncertainty, our business remains well-diversified by region and end markets, and underpinned by recurring subscription revenue and growing net revenue retention.

Looking to the future, we are focused on achieving a sustainable approach to achieving profitable growth, delivering value for our shareholders and all our stakeholders.

A further summary of our Board activities during FY25 can be found on page 57.

Richard Longdon
Chair
9 June 2025

Our 2025 AGM

GBG will host its AGM on 22 July 2025 at which shareholders can attend in-person to participate in the meeting, ask questions and vote. This will be held at our London office at 10:00am (BST).

As you will read in the Notice of AGM published alongside this Report, we are putting 17 resolutions to vote at our 2025 AGM. The Board considers the resolutions being proposed at the AGM to be in the best interests of both the Company and the shareholders as a whole. We ask our shareholders to support these resolutions, your Board of Directors, and various other business matters on which you are asked to vote.

You can read more in our Notice of AGM, published online at:

www.gbgplc.com

CEO's Q&A with Dev Dhiman

Dev's reflections on his first year leading GBG

Q During your first year as CEO of the business, can you point to the main highlights for you?

A This year, I am proud of the significant strategic progress that GBG has achieved. As of 1 April 2025, we are going to market as one global brand, one global team with a new global identity platform, GBG Go, which we have built for a connected world. It's a step change as we have strengthened our global position and driven better prioritisation, while enabling more opportunity to cross-sell between Identity and Location. Innovation, in particular AI adoption, has been a cornerstone, with the expansion of our GBG Trust network to over 135m records; AI-based address creation, and the successful use of Agentic AI to help support customers more efficiently. Our stabilised performance in the Americas has given us a good platform to grow from, and we are seeing the benefit of investment in solutions such as Documents & Biometrics leading to significant performance improvements for customers using our proposition. We've also focused on increasing clarity and simplifying our ways of working to drive alignment. The launch of our impact strategy and new purpose, enabling safe and rewarding digital lives will both inspire and unite as we move forward. The dedication and energy across Team GBG has been instrumental in delivering all of this year's achievements, and I'm excited to continue our progress in FY26.

Q GBG has a strong heritage of innovation, can you provide some examples that are being brought to market across the Group?

A GBG's commitment to innovation is evident across various initiatives within the Group. I was pleased with the outcome of our AI Hackathon, this saw six AI-driven projects selected to invest in, with teams pitching their ideas to a 'Dragon's Den' panel of senior leaders. In Australia, the launch of the TruYu consumer app powered by our GBG Trust network, provides consumers with real-time alerts when their identity is used, allowing verification and enhancing security. We have been using a new address creation approach in Southeast Asia to enable customers to co-create and improve address quality, demonstrating significant address match uplift. Stepping back, innovation at GBG transcends product and technology, particularly in our approach to go-to-market. Ultimately, I am committed to a culture where everyone is encouraged to contribute ideas that could positively drive performance.

> **"The dedication and energy across Team GBG has been instrumental in delivering strategic progress this year, and I'm excited to continue our progress in FY26.**

Q Growth in FY25 was slightly ahead of the previous year, how do you plan to drive an acceleration in the Group's growth?

A I am confident that our strategic initiatives can drive an acceleration in growth during FY26. We will be leveraging our global alignment to further enhance cross-selling opportunities and drive innovation with new products like GBG Go, our new all-in-one global identity platform, and the expansion of our GBG Trust network. Our focus on high performance will include improving operations our Americas Identity business, which has seen new leadership appointed to take that business through the next stage of its turnaround. Additionally, we are simplifying processes to make GBG easier to work with for both our customers and our people. These efforts are good examples of how we're pursuing a clear path to achieving higher growth rates and fulfilling our long-term potential.

Q You've talked about implementing a performance culture at GBG, how are you approaching this?

A Implementing a performance culture involves our 'Project Perform' initiative, which sets clear expectations, provides meaningful recognition, and offers continuous growth opportunities. We've relaunched our performance incentive trip, that has been a strong part of our culture, and we remain highly engaged as a team, with 93% of our team recommending GBG as a great place to work. By focusing on clear expectations, career visibility, and performance-linked rewards, we aim to create a vibrant, fun, and high-performing environment. This has led to a new performance framework with streamlined systems, and clear reward frameworks as GBG aims to be one of the best places to work in our industry.

Chief Executive Officer's review

Strong profitability and cash generation with important strategic progress

Overview

A year of change – FY25 was a period of transition for GBG, marking my first full year leading the business. We delivered strong profitability and cash generation while driving strategic progress that reinforces our confidence in accelerating future growth. In addition, we introduced a new purpose for the Group to unite our team, 'enabling safe and rewarding digital lives for genuine people, everywhere', which captures our commitment to delivering relentless innovation that helps more businesses connect with and trust their customers using our powerful, market-leading identity fraud and location intelligence capabilities.

Clear strategic direction – Together with the Board and Executive team, I have developed a clear strategy for GBG that builds on what we had and expands our plans as to 'how' we will achieve our goals. In FY25, the business focused on four initial areas to become more globally aligned, differentiate through innovation, driving a performance culture, and continue to remove complexity, and we have delivered well against each of these four areas to create a platform for accelerated growth. This is particularly reflected in the effort to ensure that from 1 April 2025; our regional Identity businesses now go to market as one global brand, a global team, and with the launch of GBG Go, a new global identity platform built for a connected world.

A number of key initiatives underway in FY25 will shape the year ahead; this includes driving operational improvements in our Americas Identity business to achieve its full potential. Having successfully stabilised operations and transitioned to new leadership, demonstrating progress to accelerate its growth is a key priority as we move through FY26.

In addition, a strategic review of the fraud prevention business, which generates the majority of the Fraud segment revenues, explored a range of options for value creation to define the next stage of its evolution. It will now operate as a standalone business, Global Fraud Solutions, and we are confident this will drive opportunities to leverage our expertise and expand relationships with its high-quality customer base, mostly in APAC and EMEA.

Strong profitability and cash generation – Reflecting on our FY25 trading performance, we delivered constant currency revenue growth of 3.0% to £282.7 million. This was encouraging given the challenging macroeconomic backdrop as well as the ongoing turnaround of our Americas Identity business. Within this, it was pleasing to see our net revenue retention rate (NRR) for Identity and Location increasing to 101.1% and growth in annual recurring revenue (ARR) in Fraud of 5.0%. Our gross profit margin of 70.0% was consistent with the prior year, reflecting improvements managing customer pricing alongside optimisation of our cloud infrastructure and data costs to mitigate inflation. A continued focus on simplification and global alignment helped adjusted operating profit to grow 9.5% to £67.0 million, as our adjusted operating margin expanded 160 bps to 23.7%. Strong cash performance enabled a material reduction in net debt to £48.5 million (FY24: £80.9 million), which alongside rate reductions, reduced net finance costs by 23% to £6.9 million. Overall, strong profitability and reduced interest costs resulted in a 14.9% increase in our diluted adjusted earnings per share to 17.4p.

Chief Executive Officer's review continued

Focused on shareholder value – We are confident that the benefits of our global prioritisation will strengthen the core of our business, enabling GBG to capitalise on the attractive structural opportunities in our key markets and accelerate profitable growth over the long-term. During FY25 we achieved strong progress in reducing net debt to enhance our optionality on capital allocation to support our strategic priorities and drive long-term shareholder value. This is reflected in the Board's recommendation of a 4.8% rise in the final dividend per ordinary share to 4.40p (FY24: 4.20p). If approved, this would increase capital returned to shareholders in FY26 to over £21 million, which includes a £10 million share buyback conducted after the period-end.

Summary – Reflecting on my first full year leading the business, the strategic progress we have delivered represents the dedication and hard work of Team GBG, and I am excited for what we can achieve together in the next stage of our growth journey. I would like to thank the team, along with our valued customers and partners, who work closely with us every day, for all they do to help ensure in an increasingly digital economy, more consumers can unlock rewarding and safe experiences.

Segmental review

Identity (56% of the Group's revenues) – Revenue of £159.0 million was up 3.1% on a constant currency basis, primarily driven by year-on-year growth in EMEA and APAC as a result of improved levels of NRR, driven by cross-sell and up-sell to existing customers of capabilities such as international data and our multi-bureau solution. Globally, there has been increasing demand for our documents and biometrics capability, including our work with Santander's UK consumer bank, Infotrack and Star Entertainment Group in Australia to transform their customer onboarding processes.

Performance in Americas Identity was broadly flat as our turnaround plan builds a strong foundation for long-term growth. Positive action successfully led to a recovery and stabilisation versus the prior year. This includes investment building out our account management team to improve retention, which supported a 670bps improvement in NRR to 98.2%, as we expanded activity with customers such as Certipath, Capital One and Costco. We also transitioned to new leadership with a near-term priority to accelerate new business activity as new product innovation, such as GBG Go, combine with sector expertise to achieve improved GTM execution. Early indicators of progress include wins such as a multi-year document and biometrics solution for seven airports through our channel partner, Indra SIA Group, and competitive win-back of a leading US gaming customer, due to the higher pass rate performance on our platform.

Location (30% of the Group's revenues) – Revenue was up 6.2% on a constant currency basis to £85.6 million. Driven by strong NRR reflecting our ability to effectively upsell the value of our location platform capabilities to customers such as Wise, Frasers Group, Telefonica and Lego, despite a subdued consumer backdrop. Partner channel momentum continues as we increase our reach through enterprise partners such as IBM, Smarty and SAS. Sustained success in securing customer and partner agreements reinforces our position as a market leader, with a number of leading international businesses such as Microsoft, Dell, and FedEx choosing to transform their location intelligence capabilities with GBG.

Fraud (14% of the Group's revenues) – Revenue was down 4.0% on a constant currency basis to £38.1 million. This primarily relates to year-on-year timing differences in our customer software licence renewals across this segment's core Southeast Asia and EMEA markets in the first half. The second half of the year returned to modest growth, however new logo and related professional services activity was relatively slower reflecting extended sales cycles. Annualised recurring revenue (ARR) was up 5.0%, benefitting from strong retention and expansion of our largely financial services customer base, which this year included institutions such as Grupo Galicia, ING Group, Maybank Indonesia, Bank Danamon and the Bank of Queensland.

As discussed above, we completed a strategic review of our fraud prevention software business, which generates the majority of the Fraud segment revenues (8% of Group revenue) and mostly operates in emerging markets, to consider value creation options, including expansion of its target addressable market and how we should simplify our product and technology stack. We are confident that our refreshed strategy for this business will allow us to more effectively leverage our fraud expertise, strong brand, and high-quality, tier 1 customer relationships. From FY26, the activities of this business will be a standalone segment, Global Fraud Solutions, while our UK-focused Identity investigation solutions will now be reported within our Identity segment.

> **"We are confident that the business is well-positioned for accelerated profitable growth to capitalise on the attractive long-term structural opportunities in our key markets.**

Strategic progress and clarity of purpose

FY25 was a year of strategic execution for GBG which reinforces our position as a global leader in identity fraud and location intelligence. We delivered sustainable, profitable growth while defining a purpose for the Group that unites our team and aligns with our clear strategic direction to make a positive impact for consumers wherever they are in the world. This will have an enduring effect on our customer-centric approach, building on strong FY25 progress in our four initial focus areas:

> **“We are now entering an exciting new chapter in our evolution as a business, underpinned by our refreshed purpose - enabling safe, rewarding digital lives for genuine people, everywhere - to make a positive impact for consumers wherever they are in the world.**

Removing complexity

Our initiatives have prioritised simplifying and streamlining our commercial operations to become a more agile organisation delivering an enhanced consumption experience. We built upon the process improvements initiated in FY24, such as contracting and implementation, to accelerate our time to revenue, with a particular focus on Identity. This will enable customers to realise value more quickly, which will support our ongoing NRR improvements. We also conducted a strategic review of our fraud prevention business to understand how we can simplify our product and technology stack. Similarly, Location significantly improved its integration time with the Top 15 marketplace platforms, such as Shopify+, Salesforce and Woo commerce, to enable faster customer deployment and enhanced satisfaction that support its growth ambition.

Being globally aligned

We have taken important steps to strengthen our global alignment - standardising our go-to-market (GTM) operations and launching a unified, refreshed brand identity. These changes will leverage the full strength of GBG's brand, increasing consistency and improving recognition globally. As we move into FY26, we will continue embedding this alignment across the business. This is a strategic enabler of scale, allowing us to deliver a more consistent, high-quality experience for customers, particularly those operating across multiple regions. In particular we are actively pursuing growth sectors such as gaming through a global approach. We recognise that enduring relationships are key to our success, and we are well-placed to enhance the experience of customers who often partner with us across multiple regions.

Differentiating through innovation

For over 30 years, GBG has consistently innovated to meet the most pressing challenges businesses have faced to support their customers. This year, we rebalanced investment in our capability portfolio to ensure faster product innovation is appropriately prioritised and we remain at the forefront of our key market. Examples include our partnership with GrabMaps to power more accurate and localised address verification services in southeast Asia; strengthening the efficacy of GBG Trust, our proprietary identity network which now has over 135m records contributed by more than 1,000 customers; acting at pace to meet growing Know-Your-Business (KYB) opportunities through a collaboration with KYB solutions provider, Detected; and a key milestone reached with the launch of GBG Go, our new identity platform.

GBG Go seamlessly connects customers to over 80 global identity fraud protection modules. The benefits for GBG customers are focused on making their growth easier, quicker and safer. We deliver this from easily deployable identity journeys for customers to reach the market faster without added complexity, and actionable data insights to reduce onboarding drop-offs and maximise pass rates by optimising journey performance for genuine consumers. The benefits for GBG will include a generally higher price-point reflecting the enhanced value of utilising the platform and a significant step-change towards our development goals to achieve global solution alignment. In the initial commercial rollout, four customers have committed to the platform, with Bill.com as our first US customer to experience its potential. Looking further ahead, we have refreshed our 'system' for innovation, which will release capacity and talent to consider emerging technologies, such as agentic AI, data insights and digital wallets.

Driving high performance

We are embedding a high-performance culture alongside the shift to a more customer-centric focus across the business. A new performance-based reward programme, ensuring all team members are aligned and empowered to deliver measurable outcomes each quarter, is in its early stages, however, we are already observing an uplift in team engagement across the Group. Our Gallup score improved year-on-year with a three-percentage-point increase, indicating 93% of team members recommend GBG as a great place to work. As discussed above, Americas Identity performance stabilised through leadership changes and cultural transformation. New leadership in place from the fourth quarter has a priority to accelerate growth, leveraging the breadth of our capabilities in our GTM activity. Overall, customer satisfaction is benefiting from a groupwide focus on retention, pricing, and customer expansion, and it is having a positive impact on our Net Promoter Score (NPS), which rose from 50 to 52 this year - a record high for the Group.

Chief Executive Officer's review continued

Move to the Main Market

Following a review of the Company's listing venue, GBG intends to commence the required workstreams to move to the ESCC listing category of the Main Market of the London Stock Exchange (the "Main Market").

Since GBG listed on the Alternative Investment Market of the London Stock Exchange in 2010, it has grown significantly both domestically and overseas. GBG has benefited from the advantages being a public company, including raising capital to support multiple acquisitions. As a global technology business headquartered in the UK, the transparency and governance associated with being a public entity has underpinned our reputation and ability to maintain long-lasting relationships built on trust with our valued customers and partners.

Given our already robust corporate governance and ambitions for further growth, the Board believes a Main Market listing is increasingly appropriate. The Board believes this proposed move will further enhance GBG's reputation with larger and more global customers in-line with its strategy to move into new geographies. In addition, the move should also increase GBG's access to a broader pool of capital from domestic and overseas investors. An update on the timing and process for the move will be provided in due course.

Summary and outlook

GBG is in a strong position, with leadership positions in its key markets, a comprehensive solution portfolio serving a high-quality customer and partner base and a compelling market opportunity ahead that is set to expand significantly, driven by increasing AI adoption and application. Our core strengths in Identity fraud and Location, combined with our deep customer relationships, position us ideally to serve this growing opportunity.

Our FY26 strategic focus areas will include:

- Continued investment in GBG Go as we evolve towards a platform business
- Further operational improvements in our Americas business to support our long-term ambitions
- Enhanced sales productivity through streamlined organisational structures and processes
- Unlocking more customer value through more adoption of AI-driven capability and insights
- Embedding a new performance management framework, driving accountability through a differentiated reward structure

The new financial year has begun as expected and our outlook for full year is consistent with current market expectations. Given the relative strength of the first half of FY25, our FY26 growth in constant currency terms will naturally be second half weighted. Based on current spot rates, we expect FX translation to be a headwind to reported growth, with the majority of this impact already reflected in the current market expectations.

Momentum will be driven by accelerated innovation, enhanced go-to-market execution, further AI adoption in our portfolio and improved operational performance. Our strengthened leadership team is focused on long-term delivery, combining product innovation, market expansion, and operational excellence to capture the significant growth opportunities ahead.

Dev Dhiman

Chief Executive Officer

On behalf of the Board

9 June 2025

The market environment

GBG's enduring market opportunity

We operate across a number of markets, helping customers meet their identity and location needs. Our breadth and scale allows us to understand the market trends and where opportunities lie. This enables us to give customers what they need now as the landscape changes, as well as protecting them against emerging threats.

Digital transformation

Key trends

More businesses are investing in software solutions.
Specifically when it comes to automating customer onboarding workflows, driving better business insights, improving accuracy, and complying with regulation.

What we're doing to stay on the front foot

Our breadth of solutions across Identity and Location has put us ahead of the curve – allowing us to be there for our customers when they feel the time is right to transition their activity online. But we're going even further. Introducing new products such as GBG Trust, which helps make faster, more accurate decisions around how much an individual can be trusted.

Industrialised fraud and financial crime

Key trends

Generative AI is accelerating the industrialisation of fraud which is costing businesses billions.
Fraudsters are using AI to create realistic, hard-to-detect fake identities. It's now crucial for businesses to adopt advanced protective measures.

What we're doing to stay on the front foot

Our fraud and identity capabilities offer multi-layered protection that our customers can rely on. By leveraging fraud signals and combining it with our comprehensive identity data, document & biometrics, and location data capability, we're able to – not only confirm if an identity is authentic but – provide clear insights into the trustworthiness of an identity.

Onboarding as a differentiator

Key trends

Strong first impressions with customers is bringing onboarding trends into the spotlight.
Such as automation, personalisation, and omnichannel experience to meet consumer expectations. Micro-onboarding moments are also gaining traction to improve customer satisfaction, reduce potential for churn and enable lasting relationships.

What we're doing to stay on the front foot

Our product innovation is helping our customers maximise their own customer experiences. With more automation and ethical AI solutions, we're streamlining and enhancing the onboarding experience – rewarding good customers with seamless journeys, as well as stopping bad actors, which is promoting trust in business and creating strong first impressions.

Regulation and increasing compliance

Key trends

Governments worldwide intensify their efforts in tackling money laundering and financial crime.
This is increasing compliance costs for businesses leading to an increase in privacy regulation adoption. With new state-level privacy laws across the United States, the AI Act in Europe, and Australia's focus on digital identity, there are diverse cultural views on privacy.

What we're doing to stay on the front foot

Data privacy is core to what we do at GBG and we've made it our duty to build trust with our customers through our robust privacy compliance. We do this by maintaining a team of specialist privacy experts across the globe to keep us ahead of the everchanging sector requirements. We've committed ourselves to the highest standards, which are outlined in our Data and Ethical AI Principles. And we continue to maintain strong relationships with some of the world's largest companies. Reinforcing our commitment to privacy through action, not words.

Our strategy today

The strong strategic progress achieved in FY25 has focused on four key themes to enable GBG to build on its strong platform and accelerate our growth. As a result, we are well-positioned to capitalise on the attractive long-term structural growth opportunity in our key markets. We will continue to evolve our strategic framework throughout FY26 to drive further progress.

Our purpose

Enabling safe and rewarding digital lives for genuine people, everywhere.

Our strategic ambition

To be the world's leading expert in identity fraud and location

Our strategy will accelerate our global growth

Based on our identity fraud and location intelligence capabilities, and leading market position across our key regions. Our strategy in FY25 focused on four key themes to enable GBG to build on its strong platform and generate sustainable, profitable growth to help deliver on our ambition and fulfil our purpose. These will continue to evolve through FY26, guiding our operational and investment decisions, as well as creating a line of sight for our team member performance objectives to align to the overall Group.

Removing complexity | **Being globally aligned** | **Differentiating through innovation** | **Driving high performance**

Our CEO Review covers how we delivered on our strategy during FY25 on pages 11 to 14

Our stakeholders

Our stakeholders are central to GBG as we seek to align our activities with their interests

Shareholders | **People** | **Customers** | **Communities** | **Suppliers & partners** | **Regulators**

Find out more about our impact on stakeholders on pages 21 and 22

Our values

Everything we do is underpinned by our three core values, shaping the way we build our business, interact with our community, and develop responsible technology.

Be inclusive
Breaking down barriers to identity inclusion by building products that have global reach and local representation.

Build trust
Building trust to protect against digital crime, strengthen business resilience and drive responsible innovation.

Act responsibly
Operating responsibly to build a future-proof business that's good for people and the planet.

Capital allocation

Here's how we consider capital allocation across the business

Our capital allocation is informed by a clear strategy and driven by our strong cash-generative business model.

Revenue growth

Focused on driving revenue growth. GBG has strong customer retention and high levels of repeatable revenue. Our subscription and consumption activity support NRR in Identity and Location, and ARR in Fraud.

FY25 Identity and Location NRR %

101.1%

Profitability

Continue to drive benefit from the focus on simplification and cost effectiveness that began in FY24 which has created a more resilient business.

FY25 Adjusted operating margin %

23.7%

Strong cash generation

Our high cash-generative model has enabled us to make continued progress, while delivering a balance sheet that allows us to pursue its capital allocation priorities.

FY25 Cash conversion %

91.3%

Our capital allocation framework

Optionality created through strong cash generation during FY25, which enabled net debt/EBITDA leverage to reduce to 0.7x

Organic investment

Investing in talent that builds differentiation through innovation and developing go-to-market teams to win market share and open-up new markets.

Annual dividend

We have consistently delivered reliable cash returns over time, taking account of our underlying performance.

Inorganic investment

Our active programme continues to assess possible acquisition targets with rigorous processes to assess strategic fit, risk and validate financial returns over the mid-term.

Additional shareholder returns

This includes our ongoing employee benefit trust share purchases and share buyback programme to return surplus capital to maintain an efficient balance sheet.

Our business model

By creating value for genuine people, we are creating value for all our stakeholders

Our refreshed purpose-driven approach isn't simply words on paper. It's a strong signal as we pivot towards driving stronger value for all stakeholders throughout our business model.

Key inputs

Our customer We gain unique cross-sector insight working with our global customer base.

Breadth of data We have real-time links to hundreds of data-suppliers enabling us to meet all compliance and risk levels.

Innovative solutions We continually invest in our trusted, scalable technology to deliver solutions that are differentiated in the changing technology landscape.

Expert global reach Our expert and highly-experienced teams are forging crucial relationships to deliver success for our customers and partners.

Capital Our strong cash generative model supports investment for growth, while managing financial risks prudently.

Regulators and agencies They set the frameworks for data and privacy regulation that we work within.

Driven by our purpose

Enabling safe and rewarding digital lives for genuine people, everywhere

Core activities

Guided by our strategy for growth

Covered on page 16

Attract
Through brand awareness, targeted ad campaigns, our GBG.com and Loqate.com go-to-market websites, and partners. We offer demos, trials and proof of concept trials to prospective customers.

Implement
We work with our customers to find the right window to implement the solution/s they require. Typically we generate revenue via a subscription or consumption agreement.

Service
Our professional services and customer success teams provide training and onboarding to help customers generate stronger match rates from our solutions.

Expand
Regular engagement with our customers helps to drive cross-sell and upsell to the full breadth of GBG's solutions – deepening our relationship as we embed in their customer onboarding workflow.

Retain
Our seamless consumption experience for customers drives higher satisfaction, increases retention and increases growth over time.

Learn about our Identity and Location businesses on pages 24 to 27

Underpinned by Our Values to do the right thing

Build trust | Be inclusive | Act responsibly

Read more about values in our Impact report

Overseen by our strong governance and risk environment

Covered on pages 40 to 60

Value created

Our people
- 93% team engagement score

Our customers
- 52 Group NPS
- 101.1% NRR for Identity and Location
- 5.0% ARR growth in Fraud

Consumers
- >65bn transactions delivered

Communities
- 3,414 hours of social value including volunteering

Our investors
- 95% repeatable revenue
- Delivered 9.5% Adj. operating profit growth
- Achieved a 23.7% Adj. operating profit margin
- Final dividend payment 4.4p/share or £11.1m and a £10m share buyback

Read more about our stakeholders on pages 21 and 22

s172 & Stakeholders

Our Section 172 Statement

s172(1)(a) to (f) of the UK Companies Act 2006 (s172 considerations) sets out the factors that need to be considered by our Directors when discharging their duty to promote the success of the Company. This includes considering both the interests of all key stakeholders and the longer-term consequences of such decisions.

We outline below, through use of cross reference to other sections of this report, where we can demonstrate the Board have taken in to account the s172 considerations and how the Board has considered the various stakeholder groups throughout the year:

s.172 considerations	Examples	Page	
(a) The likely consequences of any decision in the long term	1) Our Financial Review explains how we balance returns to shareholders, through dividends, with capital invested in various business development projects 2) Our Governance Framework shows how the Board delegates its authority	Finance Review pages 39 to 42 Governance Framework page 56	Impact Report
(b) The interests of the company's employees	1) Stakeholder Engagement – People 2) ESG Committee Report 3) Our Impact Report demonstrates our commitment to fostering positive stakeholder relationships	Our Business Model: page 18 Stakeholder Engagement: pages 21 and 22	Remuneration Committee Report: pages 65 to 67
(c) The need to foster the company's business relationships with suppliers, customers and others	1) Stakeholder Engagement – Customers/ Suppliers 2) Our business model sets out the impact and the value we generate for stakeholders	Our Markets: page 15 Our Business Model: page 18	Stakeholder Engagement: pages 21 and 22 Our Strategy: page 16
(d) The impact of the company's operations on the community and the environment	1) Our ESG Committee Report outlines how the Committee has approved and supported the new Impact Strategy. 2) Our Impact Report details the impact of our operations	Our Business Model: page 18 Stakeholder Engagement: pages 21 and 22 Our Strategy: page 16	ESG / TCFD: pages 28 to 35 ESG Committee Report: pages 83 and 84 Impact Report
(e) The desirability of the company maintaining a reputation for high standards of business	1) Impact report – Code of Conduct 2) Our Governance policies ensure that the Board, Executive Leadership Team, and all team members know what is expected of them 3) The Board have undertaken a review of the requirements of ECCTA	Our Business Model: page 18 ESG / TCFD: pages 28 to 35 Non-Financial and Sustainability Information Statement: page 30	Principal Risks: pages 43 to 51 Audit & Risk Committee Report: pages 61 to 64 Impact Report
(f) The need to act fairly between members of the company	1) Stakeholder Engagement - Shareholders 2) Share capital reduction	Our Investment Case: page 07 Our Business Model: page 18 Stakeholder Engagement: pages 21 and 22	Our Strategy: page 16 Remuneration Committee Report: pages 65 to 67

Directors' decision making:

Experience

The Board has a diverse set of skills, knowledge and experience. This assists the board with making informed decisions that promote the long-term success of the Company, while considering the needs of our stakeholders.

Board information

The Board receives detailed papers and in-person updates from management which they query, challenge, and debate, to ensure conflicting stakeholder views are carefully considered. Updates on the progress of actions and implementation of decisions are also provided, to allow the Board to review and adjust as situations (and stakeholder priorities) inevitably evolve. All Directors constructively challenge and contribute to discussions, as well as offer additional perspectives, advice and strategic guidance.

Strategic direction

The Board sets the strategic direction, values and culture of the Company. It sets the tone for how business is done and has embedded an expectation that stakeholder considerations are central to decision making at all levels. Each year the Board carries out a review of the Group's strategy, and in November 2024, at the Board's annual strategy event, the Directors spent time considering the steps which GBG would need to take to future-proof the long-term success of the Company. Taking into account the interests of shareholders, team members, customers and the impact of the Company's operations on local communities and the environment.

Our Section 172 Statement continued

Principal decisions in FY25	Context	Considerations
Artificial Intelligence (AI) Policy approval	The Board recognises that AI is a transformational technology that will provide benefits to our customers, our team members, and our business. AI presents amazing opportunities that we must embrace. During the year the Board were given the opportunity to learn more about GBG's approach to AI, which included a number of presentations by team members on a variety of AI projects and initiatives that had progressed during the year. As a global leader in Identity our technology teams are constantly looking at the most innovative way to solve challenges and be at the forefront of new products to help our customers make faster, more accurate decisions.	With AI being so revolutionary and evolving so rapidly, the Board recognised how important it was to ensure an AI Policy was in place to enable AI to continue to be utilised at GBG. The Board recognised that this policy would balance the need to empower our teams to explore how we could best use AI across all aspects of our business, alongside ensuring that it remained aligned with our high standards around data privacy, ethics and governance. GBG's AI Policy was approved by the Board in January 2025.
Appointment of new Non-Executive Director	In May 2024, Michelle Senecal Fonseca joined the Board as Non-Executive Director. The process was led by the Nomination Committee who recommended potential candidates to the Board. Following a robust process which included input from external advisers, the Board unanimously considered that Michelle's appointment would be in the best interest of the Company and stakeholders as a whole.	The Board considered they would benefit from having a Board member with skills and expertise in managing operations within GBG's core growth market, USA. It was also important, as a Non-Executive Director, that the new Board member could also take on responsibilities of Remuneration and ESG Committee Chair (to replace Natalie Gammon).
Economic Crime and Corporate Transparency Act (ECCTA)	ECCTA has created a new corporate criminal offence of failure to prevent fraud which will come into force on 1 September 2025. By that date, GBG will need to have considered, designed and adopted reasonable fraud prevention procedures.	The Board considered the processes it would be required to implement to ensure it could demonstrate its commitment to a clear defence against the failure to prevent fraud. FY25 has provided an opportunity for the business to conduct a full and thorough risk assessment with regards to each of the fraud offences. The next step will be to ensure targeted training is provided, early in FY26, to all team members, with specific training for a number of identified senior team members.
Information security response	For GBG the risk of cyberattack is significant and continues to be treated as one of the main threats to the business. In August 2024, GBG experienced an information security event which impacted a legacy product in the USA. GBG has a team of skilled security professionals in place, led by the Global Chief Information Security Officer (CISO) & Risk Manager who attends Board meetings regularly and has a direct link with the Chair of Audit & Risk Committee.	The incident proved to be an opportunity to test GBG's ability to respond to such events. The management response team was initiated immediately and the Board were kept regularly updated throughout the incident as it progressed. The response demonstrated the quality of GBG's incident response plan and also its cybersecurity controls. Following the incident, the Board were updated at each scheduled Board meeting with regards to progress made against each of the remedial actions until they were closed.
Market listing	The Board has an obligation to shareholders to periodically review the suitability of its market listing. During FY25, around the time of the UK Government's Autumn Budget statement, the Board took the opportunity to review whether or not the Company should consider moving its listing from AIM to the Main Market.	Following a full and thorough review the Board concluded that it was not an appropriate time to apply for admission to the Main Market. However, the Board continues to keep this under review to ensure that shareholders are offered the most appropriate platform through which to invest in GBG.

Stakeholders

Effective stakeholder engagement is key to GBG's long-term success.

This section provides insight into how the Board engages with our stakeholders to thoroughly grasp their needs and make informed decisions addressing their priorities. The principles set out in section 172 of the Companies Act 2006 are not only considered at Board level, they are part of our culture and values. They are embedded in all that we do, and the impact we have on stakeholders is considered in the business decisions we make across the Company, at all levels.

You can also read more in our Impact Report.

Shareholders

Building shareholders' trust through continuous engagement helps secure their ongoing investment and support. We are committed to maintaining transparent and open engagement with them. We need to understand their needs so that we can maintain their confidence and support.

Why we engage

As a publicly listed business, we're committed to maintaining clear and open dialogue with all our shareholders to understand and align with their priorities. We provide regular updates to them so they can be assured that the company is being managed responsibly. ESG updates are integrated with financial performance information to enable shareholders to take a broader view of the value we create and any associated risks.

How we engage

Our regulatory reporting provides a regular flow of information to the market on our performance. Our investor relations (IR) programme is led by our Executive Directors and the Head of IR, who engage regularly with institutional shareholders and sell-side analysts at events such as our results presentations, investor roadshows and conferences. Feedback is shared with our Chair and Non-Executive Directors, who also meet with major shareholders to discuss key issues.

Read more about our investment case on page 07

Impact of our engagement

Regular dialogue enables us to understand what matters to investors to help shape our strategic focus and capital allocation. The Board recognises the importance of dividends to shareholders. At the 2024 AGM, shareholders approved a final dividend of 4.2p per share. Total dividends paid during FY25 were £10,599,249 million. Shareholders were also offered a Dividend Reinvestment Plan alternative.

People

Developing and attracting high-quality talent is a key driver of our success. As of 31 March 2025, we have 1,125 team members worldwide. Making them feel valued and supported is a priority for the Board. We want them to perform at their best every day.

Why we engage

Our people understand what we do better than anyone and we want them to feel that they are making a difference. With a diverse range of views and experience, in a world that is rapidly changing, they are best placed to identify opportunities to ensure our success. We see it as essential that we proactively engage with our team members to establish a positive culture based on trust, so that they feel valued and that they are making a positive impact in all that they do.

How we engage

Ensuring we have open engagement, where we can listen and learn from our colleagues and act on the insights they give us is crucial to the development of our culture and people strategy. Our twice yearly engagement survey gives every team member the opportunity to share their opinions about working for GBG and how we can improve. We encourage all team members, if they see or suspect something which they believe to be a concern, to report it following our whistleblowing procedure.

Read more about our progress in FY25 on page 36

Impact of our engagement

We do all that we can to promote a positive, collaborative, diverse, equitable and inclusive culture. This year we have enhanced how we celebrate great performance and how we seek to provide all our teams, globally, with a sense of purpose. Recognising the positive impact they have, through the work that we do.

Customers

We provide reliable, innovative products and services that meet the needs of our customers.

Why we engage

We actively seek feedback on what customers think about us so we can make our services better and address the issues that matter. As customer expectations change, we look to evolve and enhance our products and services to ensure we deliver best in class solutions.

How we engage

We maintain close relationships with our customers throughout the year. Our customer helpdesk is available 24/7 to provide dedicated support, when needed. We run a continuous customer support survey to measure customer satisfaction through the Net Promoter Score (NPS) model; the results and feedback from this survey regularly shared with the Board.

Read more about the products and services we offer on pages 24 to 27

Impact of our engagement

We have worked closely with our customers to understand how we can serve them better. Throughout FY25 the team have worked on GBG Go, providing a more streamlined access to GBG's Identity Fraud solutions through a single API. It has been developed in response to our customers need to onboard genuine customers faster without added complexity.

s172 & Stakeholders continued

Stakeholders continued

Communities

We have a duty to conduct business in a responsible way that aligns with our impact strategy, purpose and values.

Why we engage

We seek to understand the impact and contribution GBG has on everyday life for the communities that we interact with through our work.

We also have a clear focus on our environmental and social impacts and report regularly on progress in these areas, with clear targets set.

How we engage

Through active engagement, thought leadership, and participation in various events, we strive to influence the future of our sector. We maintain strategic partnerships with Women in Identity, TechUK and Women In Tech.

We also believe in giving back to our communities through volunteering and community engagement and we encourage team members to take paid volunteer leave.

Impact of our engagement

Recognising the extent of the impact that GBG has across all of its stakeholder groups, the Board supported the development of a wider reaching impact strategy to align our purpose and values with the impact we have across each of the stakeholder groups that we interact with. This project was led by the CEO with support from GBG's Impact and Sustainability Manager and Chief Marketing Officer to tie the new impact strategy in with the refresh of the GBG brand.

Suppliers

Developing strong operational relationships with our suppliers is key to success.

Why we engage

We recognise how important it is to have positive relationships across our supplier chain. This includes making sure there is mutual respect and understanding of how we should work together. We complete a thorough due diligence when onboarding and keep up regular dialogue through the relationship to ensure the highest standards of conduct are maintained.

How we engage

Led by a team of highly experienced procurement specialists, GBG's onboarding of suppliers ensures that they understand the high standards expected. Regular dialogue is maintained throughout the supplier relationship to ensure the best possible service is received by GBG.

Impact of our engagement

We have long-lasting, strong relationships with key suppliers which enhances the delivery of our products and services. Our relationships with data suppliers means that our global customers trust our rich portfolio of data as it gives them strong match rates, enabling the onboarding of genuine individuals whilst identifying and preventing fraud.

Regulators

We operate within the requirements of a regulated industry.

Why we engage

We recognise how important it is to shape the policy and regulatory framework within which we operate, covering customer, supplier, environmental, social and governance matters.

How we engage

GBG's Chief Regulatory Officer supported by her team is responsible for ensuring compliance with regulation across the jurisdictions where we operate and for engaging with relevant industry and sector associations that interface with government to support future development of regulation. We also have an Impact and Sustainability Manager, who has ensured our compliance with new reporting regulations on climate-related financial disclosures.

Impact of our engagement

We strive to maintain robust compliance with all relevant laws and regulations across the jurisdictions within which we operate. Working with all stakeholder groups to ensure that we consistently deliver on our regulatory obligations means that we are well respected and trusted throughout the industry.

Our businesses

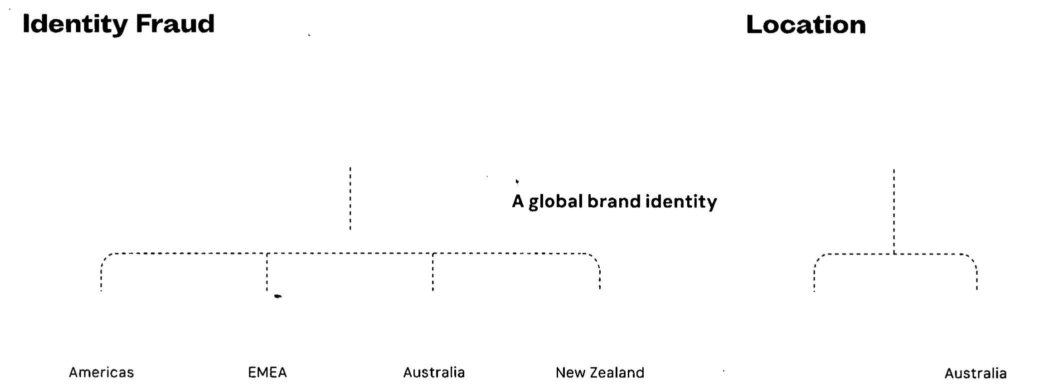
With our new impact strategy comes a new global identity

As mentioned earlier, moving into FY26 with our new corporate purpose, impact strategy and our focus on global alignment has resulted in the launch of a fresh, corporate and go-to-market brand.

This moment in GBG's evolution reflects the significant progress we've made to integrate our businesses more closely. Through a consistent application of the GBG brand globally, we will leverage our size and amplify the presence of our Identity Fraud and Location businesses across our key markets.

Our unified, global go-to-market brand will bring our Identity Fraud legacy brands together as one. In addition, the go-to-market brand for our Location business will see an adapted refresh to recognise the enduring value attached to the Loqate brand name for stakeholders.

These two closely-aligned brands reflect our strength, depth and ability to work together as one. Seamlessly providing exactly what our customers require.



We are the brand that tells people, we enable safe and rewarding digital lives for genuine people, everywhere.

Our businesses – Identity Fraud

What we do: Identity Fraud

The vision for Identity Fraud is simple – to help every business in the world transact safely with every genuine identity in the world. It's what our customers want and it's what we're delivering.

Providing customers with what they need when it matters most

What we do	What it means
We verify if an identity exists through the most comprehensive global data, documents and digital identity coverage	Customers can know in real time if the identity is a real person
We authenticate that the person presenting an identity is the owner of the identity	Customer can trust a transaction is being conducted by a genuine identity owner
We ensure confidence in decisions through our granular and flexible technology – designed to put the customer in control	Customers confident they are complying with regulations – such as anti-money laundering – reacting to changes quickly and expanding into new regions
We establish if an identity is genuine by using fraud signals, data and biometrics	A customer can grow safely knowing the identity they are onboarding or transacting with is genuine

And why do customers choose to work with us?

1 We onboard more genuine customers
Our solutions are designed to enable our customers to onboard the highest percentage of genuine customers that meet their risk and regulatory requirements.

2 We have global coverage
We offer comprehensive data, document and technology coverage, which – when combined with our GBG Trust Network – ensures businesses can provide smooth onboarding experiences globally.

3 We provide extensive fraud protection
Customers benefit from both our technology and data as well as our 30+ years' experience. They get a secure and trusted experience that can be relied upon for multi-layered protection from identity fraud.

4 We reduce vendor risk
Customers can outsource all their needs to us, such as data, documents, digital ID services, screening and fraud prevention. GBG Go can create workflows that adapt dynamically to customers' needs – accessing all of our capabilities in one solution.

As a global team, our focus is clear – ensure our customers benefit from safety online without having to compromise on customer experience.

Our global technology, product and go-to-market teams have unparalleled expertise in driving innovation across our solutions and customers to ensure we constantly increase the value we are delivering to our customers in the digital ecosystem.

In a fast-changing world of technology, GBG has served identity fraud solutions effectively for over 30 years to ensure that we have delivered critical innovations to our customers. We are well-placed to support customers for changes in the identity landscape ahead, such as increasing proliferation of digital mobile driver's licenses and other digital ID documents, greater focus on authentication and biometrics, and fraud vectors continuing to accelerate with the use of generative AI.

As I look forward, our focus is on ensuring we support our customers' growth with the innovations that are happening at pace globally, whilst ensuring we deliver a world class consumption experience, and actionable insights that leverage the unique data that pass through our platforms. This gives the market the trust that GBG can support their needs today and tomorrow.

Gus Tomlinson
Managing director,
Identity Fraud

Select customers and partners

How we are helping to make a difference

Global alignment

Accelerating growth with GBG Go

The Challenge

Businesses often struggle with fragmented identity solutions, which lead to inefficiencies, increased fraud risk and complex IT stacks.

The Solution

We launched GBG Go – the single customer onboarding platform that brings all of our identity verification and biometric authentication solutions together as one. Helping businesses get fast customer decisions, reduced time to revenue and ongoing risk management and compliance.

The Result

We're now helping businesses onboard more genuine customers, optimise return on investment, minimise fraud, tailor customer journeys, meet regulatory requirements, and simplify their IT stack. GBG Go supports fast, easy, and safe customer-centric growth to help businesses expand globally.

Product innovation

Our new KYB solution, GBG Detected

The Challenge

The Know Your Business (KYB) industry has long suffered poor customer experiences, reliance on manual processes, multiple systems and global data coverage challenges, leading to high customer churn and costs.

The Solution

We launched GBG Detected – the end-to-end business customer onboarding and monitoring solution. It brings together siloed teams and business prospects, co-piloting everyone through an automated and accelerated business verification process to land a new customer in days, not weeks.

The Result

We're now helping businesses address industry pain points within market constraints, improve their customer experiences and reduce their churn and costs. GBG Detected supports existing and new customers to deliver exceptional onboarding experiences. Setting them apart in the race to growth.

Strategic direction

The growth of our GBG Trust network has accelerated

The Challenge

Cybercriminal networks are driving a global fraud epidemic with an industrialised approach to stolen data and fake documents, taking advantage of security silos between industries to maximise their return.

The Solution

By sharing cross-industry identity intelligence with our unique identity network, GBG Trust recognises great, good and bad prospects for accurate routing of fast, slow or no-go customer onboarding journeys, minimising friction and cost for great customers or adding extra checks if it's worth it.

The Result

With over 1,000 customers now contributing data globally to the network – culminating in over 135 million identities – we can help make faster, more accurate decisions on the trust of an individual for our customers.

Powering

>800m

Identity checks per year

Key sectors

Financial services, Channel partners, and Gaming

Key regions

UK, US, Europe, Australia & New Zealand and Southeast Asia

Fraud prevention business strategic review and segment reporting change

Following a strategic review of the business mostly operating in emerging markets and generating the majority of the Fraud segment revenues (8% of Group revenue) will now operate standalone business to drive growth opportunities. Our UK-focused Identity investigation solutions (6% of Group), previously within the Fraud segment, will now be reported within our Identity segment from FY26.

Further detail on pages 24 and 25

Our businesses – Location

What we do: Location

Our Location business has one clear goal – to deliver, in real-time, the most precise premise-level address data to help every business in the world reach every customer in the world.

We're the market leader in location intelligence

Our go-to-market brand, GBG Loqate, is recognised globally as a category leader. We use our decades of experience to improve location data quality and provide unique location insight. We help customers deliver goods and services, ensure superior customer service, prevent fraud and enable trust in commerce.

Innovation is our key to unlocking more growth

By curating and creating location data from hundreds of data sources and the millions of transactions we process every day, as well as harnessing our powerful AI ecosystem, we're constantly finding new ways to improve our location intelligence. Giving our customers exactly what they want – accurate and reliable results that will help their businesses flourish.

What we do	What it means
We connect our customers with consumers helping them expand into new markets with superior global location data	Our smart type-ahead addressing suggests, captures and verifies accurate addresses in seconds for express transactions in real-time
We enable better delivery success to ensure our customers' packages arrive when and where they're supposed to	Reducing re-delivery costs by validating an address during the checkout process leads to more satisfied customers, increased profitability and better brand perception
We deliver the best possible customer onboarding by reducing friction and frustration	Streamline the long onboarding processes which cause customers to lose interest and result in negative overall experiences and cart abandonment
We boost data quality that improves efficiencies and builds lasting customer relationships	Enhancing the quality of customer data can affect various aspects of a business from operational efficiency to customer loyalty

And why do customers choose to work with us?

1. **Our global coverage**
Covering 250 countries, 130 languages and eight global character sets for standardised, formatted and enriched data even in hard-to-address markets.
2. **Our subpremise-level data**
We use multiple data sources to produce a single, best address to accurately deliver subpremise-level data such as apartment or floor numbers.
3. **Our comprehensive address data**
Our proprietary curation process cross-references and combines data to create a single, most complete and accurate address record from multiple sources.

We work with over

130
different address formats across

250
countries and territories

Select customers and partners

How we are helping to make a difference

The focus of the GBG Loqate team is to help create a digital landscape where everyone can be reached.

We are a trusted partner, providing our customers with accurate, high-quality location data and intelligence, particularly in regions where addressing is often challenging. For example, in the last year we've added over 1 billion new address records across the Southeast Asia market through our partnership with Grab, enabling many more people in this region to be reached accurately.

Over many years, our global addressing software has evolved to become a highly resilient, easy to deploy platform with the most complete data coverage in the market to help remove errors that lead to bad consumer experiences. We're committed to innovation that drives our customers' growth, such as deployment of AI parsing to boost match rates and boosting our address verification to over 6,000 transactions per second. We deliver a world class consumption experience when it matters most, giving customers and partners confidence to focus on achieving growth today and tomorrow.

David Green
Managing Director,
GBG Loqate

Removing complexity

Driving Huel's success with our GBG Loqate Shopify Plus application

The Challenge

Huel, which sells nutritionally complete meal replacement powders, faced a 10% failure rate in deliveries due to incorrect addresses entered at checkout. This was negatively impacting customer loyalty and increasing logistics costs.

The Solution

Our GBG Loqate Shopify Plus application – providing real-time address validation and ensuring accurate global address data with millisecond response times. Huel was able to seamlessly integrate the application with little additional support required – reflecting our work to make the technology as easy as possible to use with marketplace brands such as Shopify, Stripe and Adobe Commerce.

The Result

Failed deliveries dropped from 10% to 0.04% – significantly improving customer satisfaction and operational efficiency. GBG Loqate has been a crucial player for Huel's global expansion across nine Shopify Plus stores.

Product innovation

Boosting delivery success in Southeast Asia with Grab

The Challenge

Businesses in Southeast Asia face complex addressing systems. These systems often impact data accuracy and delivery success, which is crucial to business growth.

The Solution

We partnered with Grab to integrate high-quality location data for Malaysia with plans to expand to Singapore, Thailand, the Philippines, and Indonesia. This collaboration will enhance address verification accuracy to meet growing e-commerce demand in the region.

The Result

This partnership accelerates GBG Loqate's expansion in Southeast Asia, which will improve data accuracy and delivery success for businesses. With GrabMaps' extensive location data, we can now help businesses minimise inefficiencies, drive cost savings and offer better customer experiences.

Delivering

>6,000

Address lookups per second

Key sectors

Retail, Technology, Channel partners and Financial services

Key regions

UK, US, Europe, Australia & New Zealand and Southeast Asia

Environment, Social and Governance (ESG)

People are at the heart of what we do, that's why, for us, social purpose isn't a 'nice to have'. It's a core part of how we operate.

Read more in our Impact report www.gbgplc.com/impact-report

Our purpose

Enabling safe and rewarding digital lives for genuine people, everywhere

Our values

Be inclusive
Breaking down barriers to identity inclusion by building products that have global reach and local representation.

Build trust
Building trust to protect against digital crime, strengthen business resilience and drive responsible innovation.

Act responsibly

Operating responsibly to build a future-proof business that's good for people and the planet.

FY25 Highlights

Environment

GHG protocol
aligned emissions inventory

SBTi Net Zero
committed by 2026

83%
renewable energy in UK operations

Watershed's CEDA
emissions database adopted

Social

Over
1,100
team members

>45%
female representation at senior level

across
15
countries

93%
of team members say GBG is a great place to work

Governance

ISO27001
certified

AA MSCI
Rating

Low Risk
Sustainalytics Rating

17
Board approved policies

Environment

Our SECR report covers the CO2e from our global Scope 1 (direct), Scope 2 (indirect) and Scope 3 emissions for the periods 1 April 2024 to 30 March 2025.

We use the GHG Protocol Corporate Accounting and Reporting Standard methodology to calculate our emissions. Emission calculations cover the entirety of the Group's operations. Where location-specific data is absent, it is allocated 'global'.

FY25 marked our first emissions measurement using Watershed, a third-party enterprise sustainability platform. We recognise that this calculation is our most comprehensive and complete to date, representing a significant step forward in our reporting journey.

The quality and coverage of input data for FY25 were significantly improved, leading to our FY25 footprint being not directly comparable to FY22-FY24 emissions. As we develop our net zero strategy aligned with science-based targets, FY25 will serve as our base year for reductions moving forward. Read more in our base year adjustment policy.

Reporting methodology

In our FY25 measurement we used Watershed's Comprehensive Environmental Data Archive (CEDA) database for emissions factors. This adjustment has significantly improved our data accuracy and reliability, due to CEDA being an industry-leading multi-regional coverage database, representing 95% of global GDP.

Our base year adjustment policy

www.gbgplc.com/base-year-adjustment-policy

SECR Indicator	FY25 (New base year)	FY24 (Prior to methodology update)	FY23 (Prior to methodology update)
	Tonnes CO_2e		
Scope 1: Global (Excluding UK)	7	–	–
Scope 1: UK	17.9	7	15
Total Scope 1:	24.9	–	–
Scope 2 (Location-based): Global (Excluding UK)	214.5	164	223
Scope 2 (Location-based): UK	38	72	127
Scope 2 (Market-based): Global (Excluding UK)	204	148	204
Scope 2 (Market-based): UK	13	–	48
Total Scope 1 & 2 (Location-based): Global (Excluding UK)	221.5	–	–
Total Scope 1 & 2 (Location-based): UK	55.9	79	142
Total Scope 1 & 2 (Market-based): Global (Excluding UK)	211	–	–
Total Scope 1 & 2 (Market-based): UK	20	–	63
Total Scope 3.6 (Market-based): Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel	340.2	–	–
Total gross tCO_2e based on the above (Location-based)	617.6	–	–
Total gross tCO_2e based on the above (Market-based)	582.1	–	–
	kWh		
Energy Consumption used to calculate above emissions: Global (Excluding UK)	511,132	329,912	379,181
Energy Consumption used to calculate above emissions: UK	282,026	375,513	402,398
	% Renewable Energy		
% of total energy consumption coming from renewable sources: Global (Excluding UK)	4	–	–
% of total energy consumption coming from renewable sources: UK	83	–	–
	Intensity (tCO_2e/£m revenue)		
Intensity ratio Scope 1 and location-based Scope 2	0.98	0.88	1.31
Intensity ratio Scope 1 and market-based Scope 2	0.85	0.56	0.96
	Intensity (tCO_2e per employee)		
Intensity ratio Scope 1 and location-based Scope 2	0.26	–	–
Intensity ratio Scope 1 and market-based Scope 2	0.23	–	–

Non-financial and sustainability information statement (NFSIS)

We report in line with the Non-Financial Reporting requirement as detailed in sections 414CA and 414CB of the Companies Act 2006. This section of the Report is compliant with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Sustainability Strategy

Our strategy and business model set out on pages 16 and 18 demonstrates our commitment to sustainability, social responsibility and ethical practices.

We know that to have a resilient and robust strategy and business model, we need to understand the range of risks we could be impacted by and have a management plan in place to mitigate those risks.

We have chosen to adopt the TCFD framework to structure our climate-related financial disclosures as it provides a globally recognised and investor-relevant approach that aligns with the disclosure requirements under section 414CB of the Companies Act 2006.

Governance

We are committed to strong corporate governance. Our focus is on oversight of effective strategy, culture, operations and risk controls and our Board continually strives to provide the necessary support and guidance for the senior management team and the business.

Our Board has overall responsibility for our ESG topics, which are maintained through regular review of recommendations made by it's Committees. Our ESG Committee meets to assess and monitor progress against our impact strategy, KPIs and policies. The Committee is scheduled to meet twice a year, where progress, future plans and evolving regulation is discussed. You can read this year's ESG Committee report on pages 83 and 84. Our Audit & Risk Committee regularly monitors the principal risks and uncertainties identified by our risk assessment processes, along with the strategies developed and the actions we have taken to mitigate them.

Our Business Risk Committee facilitates Executive focus on the management of our key non-financial risks and ensures they are managed in line with Board risk appetite. The Committee is attended by representatives from governance, risk, people team, finance, cybersecurity, data privacy and regional representatives. The Committee reviews our top climate-related risks and opportunities at least annually and makes recommendations, as appropriate, to the ESG Committee.

At GBG we aim to maintain proactive, open and regular dialogue with stakeholders to fully understand their needs and ensure we continue to meet expectations as a global business. We firmly believe that maintaining strong stakeholder relationships is essential to our sustainability and long-term success. You can read more about this in our s.172 Statement and Stakeholder Engagement section on pages 19 to 22 of this report.

Task Force on Climate-related Financial Disclosures (TCFD)

Last year we made our first TCFD disclosure detailing the Climate-related Risks and Opportunities (CRROs) that our Group faces to help stakeholders and investors make informed decisions about our business. This year we have updated our disclosure to reflect any changes in our priorities and actions to strengthen how we address and mitigate the climate-related risks and take advantage of the opportunities that have been identified from our assessment. The updated assessment did not reveal any new or increased CRROs and of the CRROs identified, none have been deemed to have a significant impact on the financial performance of the business. Where risks have been identified, the impacts remain low. Although we see demand increasing for more sustainable products and stakeholders increasing the level of business scrutiny, we are well placed based upon the actions and pro-active steps we have in place to minimise and mitigate any significant impacts.

Climate-related Risks and Opportunities (CRROs)

Our CRROs are integrated into our Group Risk Management process and follow GBG's standard 'bottom-up, top-down' risk identification and assessment approach, have an Executive Owner, Non-Executive Sponsor, dedicated Executive-level Panel and receive oversight from the Board, as well as independent review from the Group Risk Manager.

The risks and opportunities are assessed against likelihood and impact against a risk matrix. CRROs are assessed and updated twice per year as part of the risk management process and are assessed against the short (0-5 years), medium (5-10 years), and long-term (10+ years) timelines. Our short-term timeline reflects the five-year financial forecast model we maintain. Longer term timelines reflect best practice. Impact is measured by considering the risk impact on our reputation, operations, regulation, information and finances. Climate-related opportunities are identified and managed using the same process as those for risks.

Transitional risks pose the greatest risk to the business but at this stage we do not believe that any of the risks identified would have a significant impact on the business. Our assessment identified some areas of physical risk but as our businesses do not directly manufacture products, we are somewhat shielded from impacts. Where risks have been identified, steps are already in place to minimise impacts. We recognise the importance of ensuring that we continue to develop and evolve our risk management framework, and we will ensure that the scenarios we use to quantify risk factors remain current and continue to evolve to represent the changing landscape.

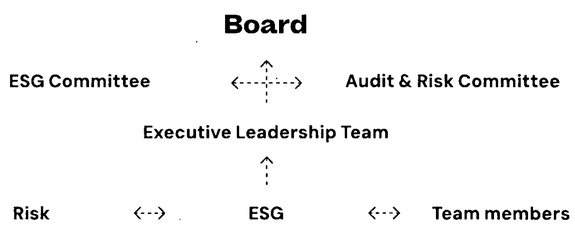
Please find our disclosures against the UK Government's Climate-related Financial Disclosure regulations over pages 31 to 35.

Read our Impact Report here

www.gbgplc.com/impact-report

TCFD Statement

The climate-related financial disclosures are consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and recommended disclosures related to TCFD categories on governance, strategy, risk management, and metrics and targets.



1 Governance

1a. Board oversight

ESG is overseen at the highest level of the company and integrated into our business processes. The Board maintains oversight of sustainability and ESG topics across the business, including climate-related risks and opportunities. The Board is supported by the ESG and Audit & Risk Committees. The Committees will provide recommendations where appropriate on any ESG issues arising and climate risks. The information provided to the Board helps to guide it's decision-making, including strategic, risk management and business planning. Given the importance of ESG, factors relevant to it have been considered as a part of the Executive Directors remuneration as set out on pages 68 to 76. Change in emissions calculation methodology has not impacted this.

Our ESG Committee meets to assess and monitor progress against our ESG Strategy, KPIs and policies. The Committee is kept informed of relevant regulatory developments, including those relating to climate-related disclosures.

The Chair of the ESG Committee meets regularly with the Group Company Secretary and Impact & Sustainability Manager, to receive updates on ESG and climate-related matters. All Board members sit on the ESG Committee which met twice in FY25. You can read more about our ESG Committee on pages 83 and 84.

Climate change presents various business, economic and social risks, which may impact our business over the short, medium and long term. Our Audit & Risk Committee monitors the principal risks and uncertainties relating to our business which have been identified in the risk assessment processes. The Chair of the Audit & Risk Committee meets regularly with the Chief Regulatory Officer and Group Risk Manager & CISO. You can read more about our Principal Risks and Uncertainties on pages 43 to 51.

At an operational level, our Business Risk Committee ensures that Executives focus on managing our key non-financial risks and issues in alignment with the Board's risk appetite. The Business Risk Committee reviews our top risks and opportunities and makes recommendations to the Audit & Risk Committee and the ESG Committee as appropriate.

GBG's ESG strategy is underpinned by a clear governance framework which covers strategic oversight and responsibilities, as well as information flows between groups and to the Board.

1b. Management's role

Within the Governance Team we have a dedicated Impact & Sustainability Manager. This role is crucial in integrating ESG considerations across the business. The Impact & Sustainability Manager works closely with the Group Company Secretary, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Group People and Talent Director to ensure that ESG factors are considered in strategic decision-making processes throughout the business. This collaborative approach ensures that climate-related risks and opportunities are identified, assessed, and managed effectively. The Group Company Secretary oversees the implementation of ESG policies and practices, and alongside the Impact and Sustainability Manager coordinates with various departments to ensure alignment with ESG goals, reports on ESG performance to the board and stakeholders, and stays informed about regulatory changes and industry best practices related to ESG.

2 Strategy

2a. Climate-related risks and opportunities identified

We conducted scenario analysis with an external consultant in FY24 to deepen our understanding of the climate-related risks and opportunities we face, the potential impact and the mitigating action we need to take. We ran two physical scenarios: fossil fuelled development (IPCC SP5) and middle of-the-road scenario (IPCC SSP2) against our global workspace locations.

We chose these scenarios as they are widely used and represent two extreme potential outcomes. We also ran two transition scenarios: net zero emissions by 2050 (IEA NZE) and the announced pledges scenario (IEA APS).

We continue to use the time horizons used in previous disclosures. They are:

- Short-term: Less than 5 years
- Medium-term: 5-10 years
- Long-term: 10+ years

2b. Impact of climate-related risks and opportunities

See table of climate-related risks and their impacts on pages 33 to 35.

We assessed our climate-related risks with input from our scenario analysis project and do not currently view them as financially significant to our business. We will continue to track and review the risks and opportunities as they evolve.

2c. Resilience of the business strategy

No significant impact on the business model or strategy was found whilst identifying climate-related risks and opportunities.

We will continue to monitor with the view to minimise business disruptions to both GBG and to our stakeholders.

TCFD Statement continued

3 Risk Management

3a. Processes for identifying and assessing climate-related risks

GBG uses a 'bottom-up, top-down' approach to identifying risk and opportunities. We start by conducting 'bottom-up' risk assessment workshops, covering each of GBG's business units and central services functions. The output from the risk assessment workshops creates risk registers, where we have a specific 'ESG' subcategory.

A 'top-down' review of the top risks is conducted by the Audit & Risk Committee to validate the workshop findings and to ratify the risk register.

This process is refreshed regularly and on any material event occurring which is likely to result in GBG being subject to new or additional risks. ESG related risks are overseen by our ESG Committee, with sponsorship by our ESG Committee Chair and Executive ownership by our Chief Executive Officer. Where necessary, independent review and challenge is provided by the Business Risk Committee.

The risks and opportunities are assessed against likelihood and impact against a risk matrix. Our short-term timeline reflects the five-year financial forecast model we maintain. Impact is measured by considering the risk impact on our reputation, operations, regulation, information and finances.

Each risk is given a Risk Owner, who is the person primarily responsible for managing and mitigating that risk. Where a risk response is required, it is documented in the risk register and kept under evaluation to ensure it remains appropriate.

3b. Processes for managing climate-related risks

GBG's climate-related risks and opportunities are integrated into our Group Risk Management process and follow the same approach as outlined above. This means that climate-related risks and opportunities follow the same 'bottom up, top down' risk identification and assessment approach, have an Executive Owner, Non-Executive Sponsor, dedicated Executive-level Panel and oversight from the Board, as well as independent review from Risk Management. Read more about GBG's risk approach and structure on pages 43 to 51.

3c. Integration into overall risk management

Climate change is embedded within GBG's comprehensive risk management framework and is subject to the same governance, annual review process, and management scrutiny as other risks listed on our Group Risk Register.

We currently classify climate risk as an emerging risk rather than a distinct principal risk. This classification is based on two primary considerations. Firstly, there is significant uncertainty regarding the extent and timing of when climate risks might materialise, particularly within the timeframe of our standard business planning cycle. Secondly, our current assessment indicates that there is no significant impact on our business strategy when considering the direct impact of climate risks separately from other risks.

However, we do include it as a key component of our social and environmental principal risk. We also recognise that climate impacts our other principal risks, particularly those related to supply chain, brand and product, legal and compliance, and therefore climate is considered in the way we assess and mitigate those risks. Pages 43 to 51 provide further detail on our principal risks.

4 Metrics and Targets

4a. Metrics used to assess climate-related risks and opportunities

At GBG, we use carbon emissions and progress in reduction of emissions to assess our management of climate-related risks and opportunities. As a primarily digital company, these indicators are the most material to our business and the areas where we have the most influence.

GBG commits to have SBTi validated net zero targets by the end of 2026.

Other metrics tracked to measure climate-related performance include; % renewable energy sourced and external rating agency scores, such as MSCI.

4b. Scope 1, 2 and 3 emissions and related risks

We track carbon emissions across Scope 1, Scope 2, and Scope 3 categories in line with the Greenhouse Gas (GHG) Protocol. Our targets set in FY26, based on an FY25 baseline, will aim to reduce emissions in line with SBTi guidelines. Scope 3 categories reported are relevant to our business - any excluded are not relevant.

The table on page 33 contains the results of our FY25 carbon footprint measurement. Our FY25, FY24 and FY23 scope 1, 2 and 3.6 GHG emissions can be found in our SECR disclosure on page 29.

In FY25 we worked with a third-party enterprise sustainability platform to calculate our footprint and identify a route to net zero. This new approach resulted in some categories being calculated using different methodologies compared to FY22-24. Additional details can be found on page 29, alongside our base year policy. We aim to enhance the granularity and quality of the data used to calculate our carbon footprint year-on-year.

In FY25, we made significant improvements across several categories, meaning this footprint is our most complete and robust to date.

4c. Climate-related targets and performance

Targets relating to our climate-related risks and opportunities can be found on pages 32 to 35 and all other progress against sustainability commitments can be found throughout our Impact Report.

5 What's Next?

Disclosure

Looking ahead, we are committed to continuously improving the quality of our emissions data. We will delve deeper into understanding the emissions from our digital activities, ensuring that we capture a comprehensive picture of our carbon footprint.

Our focus over the next year will be on refining our carbon reduction plan, with the goal of having validated net zero targets by the end of 2026. This will involve setting precise and ambitious targets, as well as implementing robust measures to achieve them.

In addition, we will re-evaluate our climate risks in FY27 to ensure they remain relevant and up-to-date. This re-evaluation will help us identify any new or emerging risks and ensure that our risk management strategies are effective. By staying proactive in our approach, we aim to mitigate and manage climate-related risks more efficiently, safeguarding our business and contributing to a sustainable future.

Scope	tCO_2e (FY25)
Scope 1	52
Scope 2 (location-based)	252
Scope 2 (market-based)	217
Scope 3 (market-based)	20,938
Gross Emissions (location-based)	31,063
Gross Emissions (market-based)	31,367

1. A material change in our emissions calculation methodology and level of data inclusion in FY25 means this emissions data is not directly comparable to previous years'. FY25 will be our base year moving forward. Additional information on our approach used can be found on page 29 of this report. This information is supported by our Base Year Adjustment policy which is publicly available on our website.

Scope 3 Breakdown (Market-based)	tCO_2e (FY25)
Scope 3.1: Purchased goods and services	17,994
Scope 3.2: Capital goods	37
Scope 3.3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	73
Scope 3.4: Upstream transportation & distribution	143
Scope 3.5: Waste generated in operations	45
Scope 3.6: Business travel	1,710
Scope 3.7: Employee commuting	890
Scope 3.8: Upstream leased assets	46

1. All relevant scope 3 emissions categories are included - any excluded are not relevant to our business.
2. Watershed's CEDA database was used for emissions factors in FY25.

Type		Potential Risks and Opportunities		Business Management Response
Transition Risks				
Policy & Legal				
Risk and opportunity factor: Carbon taxation **Linked Metric:** % Reduction in our GHG Emissions **Linked Target:** Scope 1 & 2 targets, Net Zero	**Time horizon:** Short, Medium and Long **Impact:** Minor	**Risk: Introduction of GHG pricing and/or a carbon tax** The introduction of external carbon pricing and taxation, such as additional taxes on energy, could elevate our operational costs. These increases may be direct, or indirect, via our supply chain.	**Opportunity: Reduced operational expenses** Reductions in our energy use could reduce energy costs.	Prioritise reduction in GHG emissions and enhance data analytics throughout our operations and value chain. Robust data will ensure accurate reporting and informed decision-making, ensuring we are best placed to react to any financial implications on the horizon. We will review this response in line with evolving requirements in FY26.
Risk and opportunity factor: Reporting and Regulation **Linked Metric:** GHG Emissions **Linked Target:** Scope 1 & 2 targets, Net Zero	**Time horizon:** Short, Medium **Impact:** Minor	**Risk: Enhanced GHG reporting and regulation** Failure to comply may result in financial penalties and loss of investment. Additionally, non-compliance may lead to a damaged reputation and a decline in customers.	**Opportunity: Improved reputation and increased business** Remaining compliant and in line with regulatory changes would mean better risk ratings and therefore improved reputation.	Utilise a third-party enterprise sustainability platform to ensure accurate data collection across our value chain. This data in conjunction with our robust internal ESG governance structure and dedicated in-house resources will keep us compliant, mitigate financial penalties, and uphold our reputation. We will review this response in line with evolving requirements in FY26.

TCFD Statement continued

Type		Potential Risks and Opportunities		Business Management Response
Transition Risks				
Market				
Risk and opportunity factor: Customer Behaviour **Linked Metric:** N/A **Linked Target:** N/A	**Time horizon:** Medium, Long **Impact:** Moderate	**Risk: Increased and/or changing customer expectations** Rising customer expectations may challenge us to meet demands for sustainability, ethical practices, and transparency. Failure to meet these expectations may impact our financial performance and reputation.	**Opportunity: Develop new solutions or offer to new markets** Increasing expectations offer the potential to expand our reach by developing innovative solutions and entering new markets.	Enhance our ESG initiatives by improving environmental data capture, setting science-based targets, and maintaining high ESG ratings. Engage with customers to predict changes in needs and demands to ensure our practices align with expectations. Taking a proactive approach will strengthen our competitive position, foster customer loyalty, and drive long-term value. We will review this response in line with evolving requirements in FY26.
Risk and opportunity factor: Supplier Risk **Linked Metric:** GHG Emissions **Linked Target:** Scope 3 targets, Net Zero	**Time horizon:** Short, Medium **Impact:** Minor	**Risk: Our supply chain fails to meet climate maturity expectations** Failure of our supply chain to meet climate maturity expectations may lead to higher pass-through costs, increasing our operational expenses and making it more challenging to achieve our climate targets.	**Opportunity: Scope 3 reductions through supply chain engagement** Engaging with suppliers to reduce Scope 3 emissions has potential to significantly improve our carbon footprint and help us to achieve net zero targets.	Engage with suppliers through training, resource sharing, and incentives to align with our sustainability goals and reduce pass-through costs. This collaboration enhances overall ESG performance and ensures compliance with evolving regulations. We continually improve supplier engagement strategies to adapt to new challenges and opportunities. We will review this response in line with evolving requirements in FY26.
Reputation				
Risk and opportunity factor: Climate-related targets **Linked Metric:** GHG Emissions **Linked Target:** Scope 3 targets, Net Zero	**Time horizon:** Short, Medium and Long **Impact:** Minor	**Risk: Risk of failing to meet, or being perceived as failing to meet, climate-related targets and/or taking insufficient climate action** Potential regulatory penalties, reputational damage, and loss of investor confidence. This may also result in decreased business and revenue as customers move to competitors with better climate performance.	**Opportunity: Meeting and/or exceeding expectations for climate action** Demonstrating strong sustainability practices, ethical behaviour, and transparency may enable us to attract more business and gain a larger market share.	Invest in new technologies and processes that improve sustainability performance and streamline reporting, such as our new third-party emissions measurement platform. We will continue with our commitment to have validated science-based net zero targets through SBTi by end of FY26 and will publish our carbon reduction plan on our public website to ensure transparency. We will review this response in line with evolving requirements in FY26.

Type		Potential Risks and Opportunities		Business Management Response
Transition Risks				
Reputation				
Risk and opportunity factor: Stakeholder Pressure **Linked Metric:** N/A	**Linked Target:** ESG Targets **Time horizon:** Short **Impact:** Minor	**Risk: Stakeholder pressure** Limited climate action may have financing implications, as investors prioritise companies with strong ESG performance. Additionally, it may increase hiring costs as GBG may struggle to attract and retain talent, with employees seeking companies committed to sustainability and ethical practices.	**Opportunity: Stakeholder engagement** Demonstrating GBG's commitment to sustainability and ethical practices can build trust with investors, attract talent who value these principles, and empower employees to contribute to climate action.	Transparent disclosure of climate and wider ESG performance to maintain a strong reputation with current and future investors. Additionally, we will engage employees with training and knowledge sharing and ensure we are transparent about our ESG performance with prospective talent. We will review this response in line with evolving requirements in FY26.
Physical Risks				
Chronic **Risk:** Risk of increased heatwaves **Time Horizon:** Long **Impact:** Moderate		Potential significant disruption to our team's ability to carry out their responsibilities due to the necessity for climate migration. Additionally, increased heat waves can complicate our supply chain. These disruptions may lead to delays, increased costs, and challenges in maintaining efficient operations.		GBG considers these risks within our group risk register, ensuring they fit within our Group risk appetite. As a digital business, physical supply chain disruption is not considered material to us. However, we recognise the potential impact on our team's ability to carry out their responsibilities and the direct threats to team member health and safety. To minimise impact and ensure preparedness, we have comprehensive business continuity planning on a Group level. We will continue to monitor and mitigate these risks to maintain efficient operations, safeguard our workspaces, property, and equipment, and support our employees' wellbeing. We will review this response in line with evolving climate risks in FY26.
Acute **Risk:** Risk of increased cyclones, Risk of increased water stress, Risk of increased wildfires **Time Horizon:** Short, Medium **Impact:** Moderate		Causing physical damage to workspaces, property and/or equipment and disruption to our supply chain. As well as direct threat to team member health and safety and disruption to their ability to carry out their responsibilities. Risk especially prevalent in North America, Australia and Türkiye.		

Environment, Social and Governance (ESG) overview continued

Social

At GBG, we are dedicated to creating a diverse and inclusive workplace where everyone feels valued and empowered.

In FY23, we set an ambitious goal to exceed 40% female representation in our global workforce, recognising that this was a challenging target for a company in the tech sector. We have made significant strides in improving our gender balance, although progress has been slower than anticipated in relation to our target year of 2026. We are proud to end FY25 with 37.3% female representation in our global workforce and 45.5% female representation in our global leadership team.

From FY25 onwards we will be maturing our approach to diversity monitoring and inclusion, by utilising a broader range of metrics to better illustrate progress across the business. Our gender representation target remains important, but it is now part of a larger narrative that encompasses various aspects of diversity and inclusion within GBG. Additional metrics can be seen in our Impact Report.

> **Our people are the cornerstone of our success. We believe that a well-supported team is essential for driving innovation and achieving our business goals.**
>
> **Julie Brookfield**
>
> **Group People & Talent Director**

Over
1,100
team members

across
15
countries

93%
Of team members say GBG is a great place to work.

>3,400
Hours of social value in FY25

16,700
Hours of team member learning in FY25

42.3%
Of women have a tenure of over five years

Gender Diversity*

Female Board of Directors

33.3%

FY25	33.3%
FY24	33.3%
FY23	28.6%
FY22	28.6%

Female Senior Leaders

46.6%

FY25	46.6%
FY24	44.3%
FY23	41.9%
FY22	20.0%

Female Global Leadership Team

45.5%

FY25	45.5%
FY24	27.3%
FY23	23.1%
FY22	28.6%

Female global team members

37.3%

FY25	37.3%
FY24	37.9%
FY23	36.8%
FY22	36.7%

* We recognise there are more than two genders. Non-binary is an option when completing gender disclosures.

Gender Pay Report
www.gbgplc.com/gender-pay-report

Impact Report
www.gbgplc.com/impact-report

Key performance indicators

The Board monitors the Group's progress against its strategic objectives and the financial performance of the Group's operations on a regular basis. Performance is assessed against the strategy and budget using financial and non-financial measures.

The following details the principal Key Performance Indicators ('KPIs') used by the Group. A summary of performance against these KPIs is set out on the following pages. Statutory measures are those taken directly from the Consolidated Statement of Profit or Loss or Consolidated Balance Sheet. Non-statutory measures are defined within the last note to the financial statements.

The Group uses the following primary measures to assess the performance of the Group:

Revenue growth at constant currency

Group

↑ **3.0%**

FY25	3.0%
FY24	2.7%

Location

↓ **6.2%**

FY25	6.2%
FY24	7.3%

Identity

↑ **3.1%**

FY25	3.1%
FY24	(0.7%)

Fraud

↓ **(4.0%)**

FY25	(4.0%)
FY24	7.8%

Revenue and revenue growth are used for internal performance analysis to assess the execution of our strategies. This is measured on a constant currency basis to remove the impact of changes in exchange rates.

Repeatable revenue

↓ **94.5%**

FY25	94.5%
FY24	94.8%

The percentage of revenue from subscriptions or consumption.

Net revenue retention (Identity and Location only)

↑ **101.1%**

FY25	101.1%
FY24	99.0%

This is calculated as constant currency revenue growth excluding revenue from brand new customers within the past 12 months. Fraud is excluded since the timing of Fraud revenues can distort NRR and we therefore review annual recurring revenue for the Fraud segment separately.

Adjusted operating profit

↑ **£67.0m**

FY25	£67.0m
FY24	£61.2m

This is used for internal performance analysis and to assess the execution of our strategies. Management believe that this adjusted measure is an appropriate metric to understand the underlying performance of the Group.

Annual recurring revenue (Fraud only)

↑ **5.0%**

FY25	5.0%

This is calculated as constant currency revenue growth from recurring contracts over a one-year period. Management believe that this is a key indicator of the stability and growth of our recurring revenue streams.

No comparative is presented for FY24 since FY25 was the first year that this metric was tracked internally.

Adjusted operating profit margin

↑ **23.7%**

FY25	23.7%
FY24	22.1%

This is used to demonstrate how effective we are at converting revenues into profits, and assessing operational performance and efficiencies.

Key performance indicators continued

Diluted Earnings per share

Diluted

↑ **3.4p**

FY25	3.4p
FY24	(19.2p)

Adjusted diluted

↑ **17.4p**

FY25	17.4p
FY24	15.1p

Earnings per share is calculated as diluted earnings per share from continuing operations on both an adjusted and unadjusted basis.

Net debt

↓ **£48.5m**

FY25	£48.5m
FY24	£80.9m

This is calculated as cash and cash equivalent balances less outstanding external loans. Unamortised loan arrangement fees are netted against the loan balance in the financial statements but are excluded from the calculation of net cash/debt.

Employee Engagement

↑ **93%**

FY25	93%
FY24	90%

Team member engagement is a key focus area for the business in order to retain and grow what we believe is some of the best talent in our industry. This is measured twice a year through a group wide employee survey conducted through an external provider. In FY25 93% of our team would recommend GBG as a great place to work.

Cash conversion

↑ **91.3%**

FY25	91.3%
FY24	90.6%

This is calculated as cash generated from operations in the Consolidated Cash Flow Statement, adjusted to exclude cash payments for exceptional items, as a percentage of Adjusted EBITDA.

Net debt/EBITDA leverage

↑ **0.70**

FY25	0.70
FY24	1.27

This is calculated as the ratio of Net debt to Adjusted EBITDA. This demonstrates the Group's liquidity and its ability to pay off its incurred debt. The ratio is a covenant within the Group's bank facility.

Financial review

Principal activities and business review

The performance of the Group is reported by segment, reflecting how we run the business and the economic characteristics of each segment. There are three reportable segments, Location, Identity and Fraud.

The Group results are set out in the Consolidated statement of profit or loss and explained in this Financial review.

A review of the Group's business and future development is contained in the Chair's Statement, the CEO's review and in this Financial review.

The Group uses adjusted figures as key performance indicators in addition to those reported under UK-adopted International Financial Reporting Standards and in accordance with standards issued by IFRIC. Adjusted figures exclude certain non-operational or exceptional items, which is consistent with prior year treatments. Adjusted measures are marked as such when used and are explained on pages 154 to 157.

In FY25 we proactively managed our financial plan, resulting in strong profitability and cash generation. Our continued focus on simplification was reflected in initiatives to increase our efficiency and enhance global alignment across the Group. This enabled strong strategic progress as we launched new product innovation to market, such as GBG Go, our new identity platform, positioning us favourably to capitalise on structural growth in our key markets that will accelerate our profitable growth. Alongside this, we are committed to maximising shareholder value by returning capital not required for other priorities to investors, as demonstrated by the £10 million share buyback programme conducted post year-end.

During FY25, we delivered constant currency revenue growth of 3.0% to £282.7 million. This was encouraging given the challenging macroeconomic backdrop as well as the ongoing turnaround of our Americas Identity business. To put this into context, improvements in net revenue retention (NRR) underpinned the recovery in GBG's growth from (4.1%) in FY23 to 2.7% in FY24 and 3.0% in FY25 on a constant currency basis, primarily driven by a recovery in Identity's growth which moved from (13.3%) in FY23 to (0.7%) in FY24 and growth of 3.1% in FY25 on a constant currency basis. The Group has an ongoing focus to drive simplicity and efficiency, and we will balance this with the need for disciplined investments to optimise our core solutions in a competitive market, while generating sustainable growth in shareholder returns. A strong gross profit margin and effective management of operating costs was achieved in FY25, despite inflationary pressures. This enabled the Group to maintain more than a decade of consistency in year-on-year increases to adjusted operating profit, which grew 9.5% to £67.0 million (FY24: £61.2 million), representing an adjusted operating profit margin of 23.7% (FY24: 22.1%).

Our financial position and balance sheet continue to strengthen. Cash conversion improved to 91.3% in FY25 (FY24: 90.6%), which supported the reduction in GBG's net debt to £48.5 million (FY24: £80.9 million). The net debt to EBITDA ratio is now 0.70 times (FY24: 1.3 times).

	FY25 £000	FY24 £000
Revenue	282,717	277,325
Gross profit margin	70.0%	70.1%
Adjusted operating profit	67,038	61,197
Adjusted operating profit margin	23.7%	22.1%
Share-based payments	(5,078)	(3,488)
Amortisation of acquired intangibles	(34,843)	(39,447)
Impairment of goodwill	-	(54,707)
Other exceptional items	(4,467)	(4,906)
Operating profit/(loss)	22,650	(41,351)
Net finance costs	(6,923)	(9,035)
Profit/(loss) before tax	15,727	(50,386)
Total tax (charge)/credit	(7,096)	1,803
Profit/(loss) for the year	8,631	(48,583)
Final dividend per share (pence)	4.40	4.20
Diluted earnings/(loss) per share (pence)	3.4	(19.2)
Adjusted diluted earnings per share (pence)	17.4	15.1

Financial review continued

Revenue and gross margin

Revenue grew on a reported basis by 1.9% but after adjusting for changes in foreign exchange rates, constant currency revenue growth in FY25 was 3.0%. More detail on revenue performance in each operating segment is included in the CEO's review.

The combined Identity and Location segments' NRR returned to being a driver of absolute growth, increasing from 99.0% in FY24 to 101.1%. In the Fraud segment, annual recurring revenue (ARR) increased by 5.0%, although reported revenue declined by 4.0% in constant currency terms, primarily due to the timing of revenue recognition associated with some customer licence renewals in the first half.

The Group's revenue growth attributable to new customers decreased in total from 4.6% to 3.7% and primarily relates to the decline in our Fraud segment, as the previous year saw a number of larger new contracts signed. Revenue growth from new customers in Identity and Location increased from 2.9% to 3.1%.

GBG's diverse commercial model and strong customer retention continue to underpin our strong cash generation and enable forward visibility given our high levels of repeatable revenue. 94.5% (FY24: 94.8%) of revenue is generated from subscription and consumption-based activity, of which, 55.7% (FY24: 57.5%) of revenue was generated from subscription contracts, a small reduction year on year given the return to growth of our Identity segment.

Gross margin for the year of 70.0% was consistent with the prior year (FY24: 70.1%), despite revenue from the Fraud segment, which has a higher margin, contributing a lower proportion of total revenue this year. This reflects the impact of operational improvements to manage customer pricing alongside optimisation of our cloud hosting infrastructure and third-party data costs to offset inflationary pressures.

"We are pleased to have successfully executed our financial plan for the year, delivering strong profitability and cash generation

	FY25	FY24	Change
Total operating expenses	175,179	235,871	
Amortisation of acquired intangibles	(34,843)	(39,447)	
Equity-settled share-based payments	(5,078)	(3,488)	
Impairment of goodwill	-	(54,707)	
Other exceptional items	(4,467)	(4,906)	
Adjusted operating expenses	130,791	133,323	(1.9%)

Operating profit and cost management

On a reported basis, operating profit improved to £22.7 million (FY24: loss of £41.4 million), principally due to the goodwill impairment charge of £54.7 million recognised in the prior year.

Adjusted operating profit was £67.0 million (FY24: £61.2 million), which represents a margin of 23.7% (FY24: 22.1%) and a 9.5% increase over FY24. This was primarily from the benefit of operating leverage driven by the growth in revenue and gross profit, and a £2.5m reduction in adjusted operating expenses, which reflects the annualised impact of the cost-saving initiatives during the prior year and the ongoing focus during FY25 on simplification. The 1.9% reduction in adjusted operating expenses was achieved despite continued general inflationary pressures in the markets we operate and investment into a number of key product initiatives to sustain the competitive differentiation of our solutions.

Expenditure on technology was £46.6 million in FY25, in-line with the prior year and, at 16.5% of revenue, demonstrates a clear commitment to invest in maintaining and developing our market-leading solutions. Within this, we are benefitting from initiatives implemented in the previous year to consolidate technology investment into a number of key product development projects such as GBG Go, our global Identity platform. It also reflects our increased operational efficiency gained through the deployment of AI tools to augment product development as well as continued efforts to enhance global alignment by consolidating our technology development into fewer locations with a generally lower cost profile.

Revenue by type

- 55.7% Subscription
- 38.8% Consumption
- 5.5% Other

£282.7m
FY25 Revenue

£67.0m
FY25 Adjusted operating profit

1.9%
Reported revenue growth

3.0%
Constant currency revenue growth

Normalised and exceptional items

Amortisation of acquired intangibles

The charge for the year of £34.8 million (FY24: £39.4 million) represents the non-cash cost of amortising separately identifiable intangible assets, including technology-based assets and customer relationships that were acquired through business combinations. The decreased charge in FY25 is due to the impact of some intangibles becoming fully amortised during the year, in addition to changes in exchange rates.

Share-based payments

During FY25 3.3 million (FY24: 3.9 million) new share option awards were granted to directors and team members across the Group, including through the GBG Sharesave scheme. This decrease was due to the share price being comparatively higher at the time of the year awards were granted versus FY24, leading to a lower number of shares being awarded for any given value. In addition, in the prior year, an award was granted upon the appointment of the new CEO. The charge for the year of £5.1 million (FY24: £3.5 million) has increased due to the annualised impact of the increased number of share awards granted in the prior year, in addition to the higher share price increasing the fair value of the awards granted in the current year.

Other exceptional items

Other exceptional costs of £4.5 million were strategic investments to drive initiatives that simplify and increase our global alignment, including a strategic review of our emerging markets focused fraud prevention business. More detail of the costs incurred is included in note 7.

Net finance costs

The Group incurred net finance costs for the year of £6.9 million (FY24: £9.0 million). The decrease is mainly due to lower interest on the variable rate Revolving Credit Facility. This decrease was driven by a lower average level of debt drawdown, which was a consequence of our focus on strong cash generation and utilising this to make facility repayments. There was also some small impact from reductions in interest rates during the second half of the year.

Taxation

The total tax charge of £7.1 million (FY24: £1.8 million credit) includes £13.0 million of current tax payable on the Group's taxable profits and losses in the year (FY24: £8.8 million), offset by a deferred tax credit of £5.9 million (FY24: £10.6 million).

The reported effective tax rate for the Group has moved from 3.6% in FY24 to 45.2% in FY25.

The adjusted effective tax rate, which excludes the impact of amortisation of acquired intangibles, share-based payments, and exceptional items increased from 25.1% to 26.2%. The increase is due to the partial derecognition of the deferred tax asset in respect of tax losses in the State of California. The utilisation of these losses is restricted, and California has suspended loss utilisation for certain periods.

Removing the one-off impact of the deferred tax asset derecognition gives an effective tax rate of 25%, and the Group expects its future adjusted effective tax rate to remain at this level.

Earnings per share

Basic earnings per share improved from a loss of 19.2 pence to a profit of 3.4 pence reflecting the reduction in the non-cash goodwill impairment charge.

Adjusted diluted earnings per share increased 14.9% from the prior year to 17.4 pence driven by the increase in adjusted operating profit and lower net finance cost as explained above.

The basic weighted average number of shares at 31 March 2025 increased marginally to 252.8 million (FY24: 252.6 million), due primarily to the full year impact of shares issued during the prior year.

Cash flows

Group operating activities before tax payments and exceptional items generated £63.0 million of cash (FY24: £57.8 million), representing an Adjusted EBITDA to operating cash conversion ratio of 91.3%, a slight improvement from 90.6% in FY24. This demonstrates the strength of GBG's business model to turn profit into cash successfully to facilitate investment.

During the year to 31 March 2025, net repayments against the RCF were £26.7 million. The outstanding balance is all drawn in US dollars, and this reduced to $95 million by the end of the year (FY24: $129 million).

Overall, our net debt at 31 March 2025 decreased by £32.3 million to £48.5 million. This improvement was net of the £10.6 million full year dividend payment, £2.3 million of GBG shares purchased for the Employee Benefit Trust, and exceptional cash costs of £3.7 million. Offsetting these costs was a positive £1.8 million retranslation impact from the conversion of the non-sterling denominated cash and debt into pound sterling. Further detailed analysis of this movement is included in the Consolidated Cash Flow Statement.

The revolving credit facility is available until July 2027 and provides a platform to support organic growth and other capital allocation decisions.

“

By maintaining a strong gross margin and close management of operating costs, we delivered the highest-ever level of adjusted operating profit for the second consecutive year.

Financial review continued

Deferred and accrued revenue

Deferred revenue at the end of the year decreased by 3.9% to £53.1 million (FY24: £55.3 million), primarily due to a few specific contracts in the Identity business having large prepayments in FY24 which have unwound during FY25 and now been replaced by smaller commitments. This balance principally consists of contracted licence revenues and profits that are payable up front but recognised over time as the Group's revenue recognition criteria are met.

Accrued revenue at the end of the year increased by £0.7 million to £15.1 million (FY24: £14.4 million). This increase was primarily due to timing differences with several larger contracts with partners in the Location segment signed or renewed during the year, where the revenue recognition profile is different to the invoicing profile.

Dividend

At the AGM, the Board of Directors will propose a final ordinary dividend of 4.40 pence per share (FY24: 4.20 pence), amounting to £11.1 million (FY24: £10.6 million).

If approved, this will be paid on 1 August 2025 to ordinary shareholders whose names appear on the register of members at the close of business on 20 June 2025. The Group continues to operate a Dividend Reinvestment Plan, allowing eligible shareholders to reinvest their dividends into GBG shares.

Treasury policy and financial risk

The Group's treasury operation is managed by a Treasury Committee within formally defined policies and reviewed by the Board. The Treasury Committee meet on a regular basis to review cash flow forecasts, covenant compliance, exposure to interest rate and foreign currency movements and make recommendations to the Board based on these reviews.

The Treasury Committee receives weekly cash information to monitor liquidity across the Group and ensure that significant cash outflows, such as acquisition payments, dividends, and loan repayments, could be made without exposing the Group to undue risk.

The Group finances its activities principally with cash, short-term deposits, and borrowings, but has the ability to draw down up to £101.3 million of further funding from a committed revolving credit facility. Other financial assets and liabilities, such as trade receivables and trade payables, arise directly from the Group's operating activities.

Consideration is given to the best use of surplus funds in the interest of shareholders, whilst ensuring that a suitable operational level of cash is retained. Primary uses during FY25 were the repayment of the RCF and purchasing shares for the EBT.

The Group is exposed to a variety of financial risks including market risk (including foreign currency risk and cash flow interest rate risk), credit risk, and liquidity risk, which are described in note 28 to the accounts. It is not the Group's policy to engage in speculative activity or to use complex financial instruments.

Post balance sheet event

Post year-end, the Group announced a share buy-back programme of up to £10 million, which completed on 6 June 2025 having purchased and cancelled 3.7 million ordinary shares.

Approved by the Board on 9 June 2025

David Ward
Chief Financial Officer
9 June 2025

Principal risks

Risk management overview

GBG's approach to risk management is described in GBG's Risk Management Framework ('RMF') document. The framework helps GBG manage risk so it can successfully achieve its strategy. The RMF is owned by the Board, applies globally and is aligned to external risk management best practice. The framework is reviewed and signed off by the Board annually.

GBG's risk strategy

GBG's risk strategy recognises that trust is built by proactively identifying and managing the risks that exist as a natural consequence of doing business. Key to GBG's risk strategy is the nurturing of a positive risk culture. Business processes, training and communications ensure all team members at GBG understand their role when it comes to managing risk.

Continuous risk management

GBG's approach to risk management is to continually assess known risks and seek to proactively identify new risks.

GBG's Chief Regulation Officer ('CRO'), together with GBG's Global Information Security Officer ('CISO') & Risk Manager and GBG's Internal Audit Manager, provide independent updates to the Board and Audit & Risk Committee on the effectiveness of GBG's control environment. They have direct access to the Chair of the Board and the Chair of the Audit & Risk Committee and attend the Audit & Risk Committee meetings to provide their views about the management of risk at GBG.

Overall, as reported to the Board, the RMF and control environment is considered effective. Enhancements to the RMF implemented in this reporting period include:

- Appointment of a dedicated Internal Audit Manager
- Simplified and updated risk registers
- Updated risk policies
- Improved risk training
- Updated risk appetite statements
- Capturing and assessing emerging risks associated with areas like Artificial Intelligence, Fraud and ESG

External risk environment

External global events which have the potential to adversely impact GBG are monitored closely.

Artificial Intelligence (AI)

At GBG, AI is being embraced to innovate GBG products and services, automate processes and enhance efficiency. As AI is developing at speed, we recognise it can increase existing risks in areas like security and present new risks. At GBG, in line with our AI policy, we proactively identify and assess the risks and find solutions to ensure safe, ethical and compliant AI use.

Tariffs

Changes to US trading arrangements, particularly tariffs, has the potential to impact GBG. Whilst GBG has a strong presence in the US, changes in trade regimes create uncertainty, making long-term planning more difficult for firms whose demand for GBG products and services could be impacted.

Geopolitical risk

GBG's exposure to regions of the world impacted by conflict remains negligible. There continues to be no appetite to do business with Russian based entities and GBG does not have any offices or operations in the Middle East, Russia or areas impacted by the ongoing conflict in Ukraine.

As with any global technology company, it is the potential for escalation or adverse impact on the global economy which is the main concern.

Climate change

Climate change poses an increasing risk to businesses worldwide. Given the nature of GBG's business activities, this is not currently considered a material risk to GBG, however this situation is assessed regularly using scenarios to assess the potential for longer term impacts.

GBG's risk management framework

Risk processes

GBG has a four-stage process for managing risk. This involves:

Principal risks continued

The key elements of GBG's risk management framework:

1 Roles and responsibilities

The Board

The Board reviews the recommendations made to it by the Audit & Risk Committee and oversees strategic risk through our strategic planning cycle. During the year, the Board is also updated on a range of risk topics. These have included:

Monitoring and reviewing Group strategy;
New product and technology updates;
Going concern reviews and appropriate stress scenarios;
Information security plans and incidents;
People initiatives;
Relationships with investors;
Governance and regulatory developments.

Audit & Risk Committee
The Committee assesses and monitors progress in managing GBG's key risks and has responsibility to review the effectiveness of the RMF making recommendations to the Board about any changes that may be required. The Committee sets the internal and external audit plans.

Executive Team
The Executive Team own and are responsible for GBG's key risks, and together with the Board are responsible for promoting the Board's risk culture and reviewing and monitoring how much risk GBG is willing to tolerate (as set by the Board and within the Board's risk appetite).

Business Risk Committee
This Business Risk Committee, which includes members of the global leadership team, focuses on risk management performance, reviewing material new risks, key risk indicators, the root cause of any material incidents as well as tracking the completion of actions raised from audits and assessing risk readiness for new product launches or significant change initiatives.

Specialist risk management teams
Specialist teams help manage GBG's key risks. In information security, compliance, finance, legal, and risk, experts are responsible for Group policy and help everyone at GBG understand their role in the identification, assessment and management of key risks and issues.

Audit
GBG adopts the 'three lines model'. Internal audit activity is coordinated by GBG's Internal Audit Manager. Audits are conducted to assess controls over key risks e.g financial control. Where required independent third-party auditors may be used for example where specialist skills are required. Findings and recommendations are reported to the Audit & Risk Committee.

Further assurance is obtained from external independent bodies who conduct periodic reviews for GBG to maintain certain accreditations and from policy owner assurance activities in areas like compliance.

2 Risk culture

At GBG we recognise risk culture has a significant impact on our ability to manage risk. GBG's Executive Team is responsible for establishing, communicating and promoting the Board's expected risk culture, which aligns with GBG's strategy, objectives and risk management principles. At GBG, a positive proactive risk management culture is expected and embedded within our values and behaviours.

3 Risk strategy and risk appetite

GBG's risk strategy is embedded within the Company's objectives and strategic aims. GBG's risk strategy is to proactively identify, measure and report the risks that exist as a natural consequence of doing business. GBG's risk management strategy includes investing in appropriate levels of controls to keep GBG secure, support sustainable business growth and minimise losses.

Risk appetite is defined as 'the amount and type of risk that we are prepared to seek, accept or tolerate.' The risk appetite framework is built around the principle of setting the risk appetite in line with business strategy and aligned to controlling key risks. The Board approves appetite statements which are then translated into policy and process. We use key risk indicators to measure risk appetite performance against agreed thresholds.

4 Risk policies

GBG's policy framework is global and sets the standards and expectations that must be observed when working and doing business across the various jurisdictions where we operate. Policies align with the top risks and, where necessary, team members are required to attest to having read and understood the policy.

5 Risk training

At GBG we take a blended approach to risk awareness training and communications. All team members participate in regular training on key risk topics, and everyone is reminded routinely of the importance of their role in managing risk in GBG. Where necessary online assessments are used to reinforce risk knowledge.

6 Risk incident management

Mechanisms are in place to report and manage internal and external incidents which impact or could impact GBG adversely. Business continuity, disaster recovery and incident management plans are in place and periodically tested. We closely monitor levels of business disruption and these remain low.

Risk Categories

GBG has identified five principal categories of risk that we face as a business.

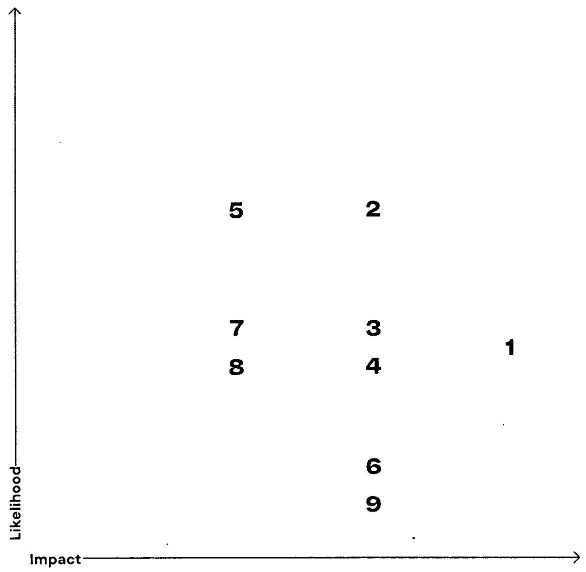
Operational risks	Privacy risks	Financial risks	Strategic risks	Conduct risks
The risks that affect GBG's ability to execute our strategy.	**Risks relating to failure to be compliant with global privacy regulations.**	**Risks relating to market, liquidity and credit risks.**	**Risks that affect or are created by GBG's strategic objectives.**	**Risks relating to GBG's legal and regulatory compliance.**
Board Risk Appetite Statement: GBG has minimal appetite for operational disruption which could adversely impact our customers or reputation. We have low appetite for financial loss arising from inadequate systems, process, people or external events. We implement appropriate levels of control to maintain operational resilience while growing sustainably.	**Board Risk Appetite Statement:** GBG expects to meet all relevant privacy rules and regulations in the countries within which GBG operates. We have no appetite for major breaches.	**Board Risk Appetite Statement:** GBG maintains a prudent liquidity profile to ensure we meet our short- and long-term commitments and a balance sheet structure that has stable sources of funding. We aim to deliver high quality consistent earnings and have low appetite for earnings shocks.	**Board Risk Appetite Statement:** We maintain appetite for growth from complementary, diverse sectors which provide good long-term investment returns. We offer our products at prices which appropriately balance risk, growth and reward.	**Board Risk Appetite Statement:** GBG aims to comply with all relevant regulations and laws in the jurisdictions within which we operate. We seek to maintain robust governance arrangements and meet ethical, environmental and societal expectations including transparent tax behaviour.

Principal risks continued

GBG's principal risks:

GBG's risk profile remains stable. The latest principal residual risks are set out below together with a summary of the control measures and mitigations.

Risk heatmap



1. **Information Security**
2. **Competition**
3. **Customer**
4. **Privacy Compliance**
5. **Technology Assets and Service**
6. **Financial**
7. **People**
8. **Legal**
9. **Operational Resilience**

Risk categories	Risk	Description	Mitigation	Progress
Operational	**1** **Information Security** —	The risk of cyber attacks breaching controls, resulting in the loss or compromise in the confidentiality, integrity and/or availability of GBG information assets.	• GBG operates an Information Security Management System that provides a global set of information security controls to protect GBG information assets. • GBG has a fully functioning 24/7 Security Operations Centre. • Threat and vulnerability management is in place to inform the risk position. • GBG Security Engineers ensure security controls are implemented by design. • All team members receive information security training and communications and are subject to regular phishing simulations. • GBG meets and maintains international standards of security certification including ISO27001, SOC2, PCI DSS and FedRAMP where appropriate. • GBG regularly assess the risk level of all GBG's critical suppliers.	• As for all businesses the risk of cyberattack is significant and continues to be treated as one of the main threats to GBG. • GBG recognises the need to continue to invest in cyber security and has a global team of skilled security professionals in place led by the Global Chief Information Security Officer & Risk Manager supported by regional security leadership. • GBG's commitment to being secure and trusted can be viewed at our new trust centre. → **secureandtrusted.gbgplc.com**
Strategic	**2** **Competition** —	Risk of being undercut on price, reducing margins, or competitors introducing new products which would make GBG uncompetitive. Linked to this is the risk that we fail to respond to meet opportunities when they arise, or we see unexpected shifts in customer or market demand.	• GBG works to identify and manage trends, threats and opportunities, pursuing a business strategy that seeks to build a strong reputation in the industry and ensure a sustainable future. • Competition factors are incorporated in a thorough strategic planning lifecycle, e.g. changes in competition, market trends, regulatory changes limiting or opening sources of data or creating market opportunity. • Our business development, product and strategy teams track the broad spectrum of privately held and publicly listed peers in our markets and this information influences the go-to-market strategy. • We seek to organically differentiate product capability adding data and functionality and deliver end-to-end propositions for customers covering the Identity lifecycle. • The product portfolio is continually enhanced, focusing on innovation through a mix of organic investment to fund development, partnering, acquisition and strategic recruitment. • There remains strong focus on extending GBG's reach in our core target markets such as the Americas, UK, EMEA, and APAC.	• In a fragmented market, GBG's focus on product development has enabled geographic and market expansion increasing our competitive advantage in key markets where our scale is an advantage. This has built GBG into a profitable and cash generative business that is one of the largest Identity and Location providers. • We maintain active monitoring of acquisition opportunities which are continually being considered to further develop GBG's strategic aims and differentiate GBG from the competition.

Key

↗ Increased ↘ Decreased — Stable

Principal risks continued

Risk categories	Risk	Description	Mitigation	Progress
Strategic	**3** **Customer** ↘	Risk of a reduction in revenue from existing customers caused by internal or external factors e.g. economic conditions impacting demand or failure to meet customer expectations.	• Customer needs-based, innovative product development and adding value to existing customer integrations. • Business plans focused on winning new business, retaining business, and broadening the range of products used by our existing customers. • Prioritisation to make sure investment is correctly targeted, without compromising the need for ongoing investment in the business to support growth. • Ongoing simplification of GBG's onboarding processes.	• GBG recognise there are many factors that can have an adverse impact on customer experience resulting in a reduction in the use of GBG products and services. Performance indicators are in place to measure these factors. • In addition to the close customer relationships that we maintain we proactively seek 'voice of customer' feedback so action can be taken on any weaknesses. • GBG's focus is on maintaining customer retention, delivering to their service expectations and continuing to expand and innovate our solutions to meet their needs. • The overall level of customer risk was reviewed during the financial year. The Audit and Risk committee felt that the risk could be reduced to reflect lowering chance of this risk having an unexpected adverse impact.
Privacy	**4** **Privacy compliance** —	Risk of GBG global products and services being non-compliant with privacy rules and regulations.	• A dedicated legal and privacy global team is in place led by the Chief Regulation Officer and Chief Privacy Officer. • Working with business areas, this team is collectively responsible for monitoring changes to legislation, ensuring privacy compliance in GBG is 'by design', team members understand what is required, making sure effective controls are in place and that GBG delivers on our regulatory obligations for all stakeholders. • All GBG team members receive privacy training. • GBG also has access globally to a range of external professional advisors, seeks to maintain a positive relationship with regulators and undertakes continuous monitoring to ensure processes are effective and team members comply with privacy programme requirements.	• Internationally, privacy compliance rules and regulations continue to develop, particularly in the US, and data subjects are also becoming more aware of their rights. • GBG has a robust privacy programme that applies globally across GBG. We are seeing our robust privacy stance act as a differentiator with our customers. • Internal privacy controls are well understood, embedded and robust. • Data ethics and standards is a core element of GBG's impact strategy. • Ongoing training and awareness continues to ensure best practice is maintained in respect of data handling and privacy.

Key

↗ Increased ↘ Decreased — Stable

Risk categories	Risk	Description	Mitigation	Progress
Operational	**5** **Technology assets and services** —	Risk of loss, disruption or damage because of the failure or inflexibility of IT systems or IT services.	• Product and technology teams use tools and skills that reinforce best-practice development approaches. • The prioritised product & technology development roadmaps ensure systems are maintained, performance is optimised and end-of-life IT is carefully managed. • Full lifecycle IT Service Management processes are in place including detailed procedures covering incident and problem management, change management, capacity management, access management and risk management.	• End-of-life hardware is currently being refreshed for GBG's Chester Data Centre; this will complete in FY26 Q2. • Loqate 'Lead to Cash' systems are being centralised and internal expertise is in place to ensure benefits realisation. • A review of core 'Lead to Cash' business systems for GBG's Identity and Fraud business is underway with a view to modernise systems. • Modernisation of Jira from on-premises to cloud will be delivered in FY26, providing additional features and flexibility.
Financial	**6** **Financial** —	Risk of losses arising from movements in market variables (e.g. FX and interest rates) or failure to maintain sufficient available liquidity to meet current liabilities and finance group investment activities.	• Financial Key Performance Indicators are in place for all measures of financial performance, including net debt, Adjusted EBITDA to operating cash conversion %, level of overdue receivables and leverage and interest cover under our Revolving Credit Facility ('RCF'). • These metrics are routinely reported to the Executive Team and Board to enable decision making and broken down by business unit and region. • A Treasury Committee is in place to monitor and manage liquidity and funding, interest rate risk, foreign exchange (transaction and translation) counterparty credit risk and operational risk. • Group cash balances are reported on a weekly basis to support cash flow forecasting. As set out in the going concern statement in note 2.2, in the event of a forecast liquidity issue, the Group has a range of measures available to it to reduce cash outflows or access alternative sources of funding. • The management of operational risk will include the segregation of duties, maintenance of accurate records, reconciliation of key records, and close supervision of financial risk management activities by the Treasury Committee and Board.	• Financial risk remains well controlled. Financial risk KPIs remain within appetite and are monitored closely. • An internal audit review of treasury and bank account controls confirmed acceptable levels of controls. • Whilst there is still volatility in the external environment, foreign exchange rates have not been subject to the same extreme fluctuations seen during previous years and interest rates have started to reduce and are forecast to come down further. • The Board reviewed overall financial risk and agreed that the risk was reduced. Whilst it remains relatively high it is under control with key metrics in line with targets. Detailed progress is covered in the financial sections of the Annual Report.

Key

↗ Increased ↘ Decreased — Stable

Principal risks continued

Risk categories	Risk	Description	Mitigation	Progress
Operational	**7** **People** —	There is a risk that GBG fails to attract and retain talented team members in a highly competitive market, resulting in key skills gaps and/or reducing our ability to grow.	• Key metrics are in place to monitor attrition rates, vacancy levels and employee engagement levels by location and business function to make sure appropriate corrective actions are in place. GBG continues to invest in and offer opportunities for team members' growth and development and maintains focus on performance. • Total reward packages are competitive and reviewed regularly. • GBG's working practices empowers all our team to manage their work commitments with a focus on collaboration that brings team members together in consideration of work life balance and personal circumstances. • The Board's effectiveness and skill set are regularly assessed, with new members recruited as needed. This approach supports succession planning, enhances the Board's capabilities, and ensures GBG retains strong, independent Non-Executive Directors.	• Like many organisations, GBG operates in a competitive market but overall the level of people risk is stable. • The GBG annual team member survey of people engagement continues to demonstrate high levels of engagement right across the Group with 93% of team members saying they would recommend GBG as a great place to work. • Year-on-year attrition levels remain stable. • Resource planning and prioritisation are under regular review to ensure the right skills and capabilities are in place.
Conduct	**8** **Legal** —	Risk of disruption or adverse impacts due to unenforceable contracts, lawsuits, adverse judgements or other legal/ regulatory proceedings.	• GBG has a global legal team which is led by the Chief Regulation Officer. • The legal team actively monitors emerging legal risks and new regulations, proactively advises on disputes and issues, and regularly reviews GBG's contract templates to mitigate risk and simplify. • GBG instructs external counsel in each jurisdiction in which it operates to supplement internal legal expertise, as necessary.	• We have reviewed and simplified our contract templates in all of our regions this year to ensure that they are easy to understand and reflect new regulatory requirements. • Operating in the US means that potential for US litigation/class action remains possible, even where there is no case to answer. However, we have not seen this risk increase over the past year. • Whilst customers are increasingly demanding on contractual terms, legal risk has remained stable throughout this reporting period.
Operational	**9** **Operational Resilience** —	Risk of unplanned interruption impacting GBG's ability to deliver critical operations.	• Full lifecycle IT Service Management processes are in place. • Global 24/7 operational support is in place for our products and services. • Operational Resilience and Redundancy plans are in place for key systems which are tested at least annually. • Availability and reliability of all GBG's products and services are continuously monitored.	• Service availability has remained strong. • Any issues impacting service have been swiftly dealt with. • A new Head of Group IT has been appointed to continue to drive service and efficiency. • Further resilience has been achieved through product retirement and product modernisation initiatives.

Key

↗ Increased ↘ Decreased — Stable

Emerging risks

As ever, the risk landscape continues to evolve. GBG continually scans the horizon for regulatory developments, market trends and changes in customer expectations. It is this ability to identify, assess and respond flexibly to these changes that will ensure the sustainability of the business.

In the last 12 months the risk profile remained stable.

Consideration is given to the impact of the external environment. Issues such as political instability and economic factors like inflation and interest rates are regularly reviewed for impacts on GBG's risk profile. More recently US tariffs have created uncertainty. This uncertainty has the potential to impact customer demand for GBG products and services.

When necessary, we conduct reviews to make sure our strategy is aligned to market and competitive developments. There is a role for GBG to guide our customers through changes and trends, particularly in regulation, that will impact their businesses.

Artificial Intelligence ('AI') creates opportunities for GBG but also risks. AI developments, and the potential for fraud, could positively impact demand for some GBG services e.g. our products can and do detect 'Deep Fakes'. Building on our existing capabilities in machine learning, allows AI to be used and augment our current products and services. GBG proactively plans to ensure its preparedness for the unexpected.

Disclosure in the media of cyber attacks causing loss or disruption in well-known businesses are a frequent occurrence. GBG always take the opportunity to review such events and to learn from the experience. The Board reviews external security events too; they are reported in monthly Security Board reports.

As for most firms, the threat of disruption caused by cyber crime is recognised as a continually evolving and significant threat to GBG, so GBG will continue to invest to maintain robust controls and meet customer and regulatory expectations.

Naturally, there is always the potential for unexpected internal or external events to adversely impact on GBG, so we have tried and tested operational resilience and redundancy, disaster recovery and incident management plans in place.

Viability statement

Our business model and strategic priorities are key to the Board's assessment of the Group's prospects and determination about whether the Group can continue in operation and meet liabilities as they fall due.

We continuously review these alongside forecasts and budgets to have a clear view, so far as is possible, on the Group's viability over the medium and longer term.

The Board's assessment of viability is influenced by the current and projected performance of the business against financial and non-financial KPIs, and an analysis of principal risks within the Group's risk assessment framework.

In particular, the assessment includes consideration of the potential impact of ongoing macro events such as the conflicts in Ukraine and the Middle East, the potential for tariffs applying to international trade, the impact of the external economic environment, the impact of any merger, acquisition and market consolidation activity and the regulatory agenda. Management currently forecasts a variety of different time horizons relevant to assessing our prospects as part of the business planning process and capital investment cycle. We use a detailed bottom-up budget model to forecast for a period of one year in advance and a top-down model for a period of five years.

The principal risks and uncertainties that affect the Board's assessment of the Group's viability in this period are operational, conduct, strategic, privacy and financial risks. The Board considers the key mitigants:

- GBG's operations are spread across diverse sectors and increasingly global presence in regional markets with a history of political and economic stability
- A history of limited business disruption or major incidents due to investment in commensurate controls
- Strong cash reserves and access to liquidity
- Continued customer demand for GBG's innovative and reliable products
- Board approved prudent risk appetite
- Being well placed to manage regulatory change

Based on the actions available to them, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period of their assessment. We acknowledge that this assessment is subject to uncertainties outside of our control and accordingly, the viability of the Group cannot of course be completely guaranteed.

The Group has access to a £175 million Revolving Credit Facility ('RCF') until July 2026 and £140 million until July 2027. Based on current forecasts we would expect to have fully repaid the current outstanding RCF facility within the viability period.

Going Concern

The Group's business activities, together with the factors likely to affect our future development, performance and position, are set out in the CEO's review on pages 11 to 14. The financial position of the Group, its cash flows and liquidity position are described in the Financial review on pages 39 to 42. Full details of the Group's going concern assessment is set out in note 2.2 in the consolidated financial statements on pages 99 and 100.

Following consideration of the budget, downside and stress test scenarios, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence beyond the assessment period which covers through to 30 September 2026. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Letter from our Chair

Introduction to Governance

Dear Shareholder

On behalf of the Board, I am pleased to present GBG's Corporate Governance Report for the year ended 31 March 2025. The Board's commitment to robust governance practices remains unchanged, we aim to consistently operate in a manner that is in keeping with the highest corporate governance standards.

In our Corporate Governance Statement on pages 58 to 60 we provide a detailed overview of the current governance arrangements at GBG and we outline our application of the principles detailed in the Quoted Companies Alliance Corporate Governance Code (the QCA Code). A more detailed explanation of our application of the QCA Code can be found on the GBG website. Following the guidance provided by the QCA, this year, we have reported against the 2023 QCA Code for the first time.

I am grateful for the dedication of our Non-Executive Directors, who have devoted a significant amount of time to GBG. They have offered constructive challenge, strategic guidance, specialist advice, and have held management to account. I firmly believe the Board and its Committees contain an appropriate combination of skills, experience, and knowledge and they continue to effectively fulfil our responsibilities to shareholders and stakeholders.

Areas of focus in FY25

Evolving leadership

Much of the debate within the Boardroom over the course of FY25 has been framed by one strategic imperative; growth. Specifically, addressing underperformance in our largest market, the USA. In response, we have supported the proposed changes to our leadership team in the USA, including the relocation of Gus Tomlinson, IDF MD, from the UK to Atlanta in order to really focus on the growth of the Americas business. In addition, a new Chief Revenue Officer for the Americas has been appointed with effect from 1 April 2025. In the UK we saw the appointment of James Gothard as new Chief Strategy Officer, to help shape our future strategy and deliver against our growth objectives. We are excited to see what FY26 holds, and the Board will be monitoring the progress closely over the coming year.

Board effectiveness

The Board is highly conscious that good governance is central to its own effectiveness, and it is committed to undertaking an evaluation of its performance and that of its Committees each year. This year, the evaluation was externally facilitated by BoardClic. Whilst some opportunities were identified, this exercise confirmed that the Board and its Committees are all operating effectively. Further details on this year's evaluation, along with an overview of the opportunities identified, can be found in the Nomination Committee Report on pages 77 to 82.

Changes to the Board

During the year, we have maintained our focus on Board succession to ensure that we have the appropriate balance of skills, experience and diversity to support the business.

As mentioned in my report last year, following Natalie Gammon stepping down as Non-Executive Director and Chair of both Remuneration and ESG Committees, she was replaced by Michelle Senecal de Fonseca. In her first full year on the Board, Michelle has made significant contributions to Board discussions, drawing on her experience in the US market. She has also seamlessly taken over as Chair of both the ESG and Remuneration Committees, making an impact in both areas to ensure we are fully aligned with best practice and market expectations. To read more on Michelle's induction see page 78 of the Nomination Committee Report.

Environmental, Social and Governance (ESG)

The Board's intention is to hand over the business to our successors in a better and more sustainable position for the future. This year GBG's ESG strategy has been a focus for the Board, with a refresh of our priorities and focus for the year ahead. The ESG Committee approved our new impact strategy considering our unique position as a digital identity business and how that contributes to the impact we have on society in general; more details can be found in the ESG Impact Report. The ESG Committee Report from Michelle Senecal de Fonseca, in her first year as Chair of the Committee, can be found on pages 83 and 84.

Annual General Meeting (AGM)

AGM 2024

Last year, at the 2024 AGM, all resolutions passed with more than 90% in favour of each proposed resolution. To ensure compliance with the QCA Code, we placed all Directors up for re-election. We also asked shareholders to vote on the proposal to cancel the entirety of GBG's share premium account, which was passed with 99.59% in favour.

The passing of this Resolution has created distributable reserves that will increase flexibility for the future payment by the Company of dividends to its shareholders.

AGM 2025

Our 2025 AGM will be held on 22 July 2025 at our London office and shareholders are invited to attend in person. We consider the AGM a significant opportunity for the Board to engage with our shareholders, with members of the Board including the Chairs of each of our Committees in attendance and available to answer shareholders' questions. We do hope that you will take this opportunity to join and share your views with us.

This year at our AGM, we will be asking shareholders to vote on the amendment to GBG's Articles of Association. A copy of the proposed Articles of Association can be found on the GBG website (https://www.gbgplc.com/). More details pertaining to the amendments can be found in the Notice of Meeting.

If shareholders do have any questions they would like to raise at the AGM, we encourage you to send an email ahead of the meeting to GBG's Governance Team (Governance@gbgplc.com).

Richard Longdon
Chair

9 June 2025

Governance Highlights

Board succession

External Board evaluation

Refresh of our impact strategy

Update to our Articles of Association

Board of Directors

Richard Longdon
Chair

Appointment date:
September 2022

Experience and skills:
Richard has had a highly successful career in the technology sector. He spent 33 years with AVEVA Group where he was Chief Executive Officer for 17 years and has held a number of Non-Executive Director and Chair roles since. Richard's previous Non-Executive positions with UK-listed businesses include roles as Chair of Ideagen Plc and Senior Independent Non-Executive board positions at Alfa Financial Plc and Fidessa Plc. He works with businesses in the private markets, and has previously served as a Non-Executive Chair at Process Systems Enterprise Ltd and Non-Executive Director at Prometheus Inc.

Current appointments:
Richard is serving as Chair of Causeway Technologies Ltd, in addition to Non-Executive Director at Ideagen Ltd.

Committees:
A E N R

Dev Dhiman
Chief Executive Officer

Appointment date:
January 2024

Experience and skills:
Dev joined GBG in 2020 as Managing Director, Asia Pacific. Under his strong leadership the region experienced significant growth in terms of footprint, customers, products and team. Prior to joining GBG, Dev spent 12 years at Experian, where he held a variety of senior positions across their EMEA and APAC businesses. Dev brings significant international experience having operated and led teams in more than 30 markets. Dev trained as a Chartered Accountant with Deloitte where he spent three years and holds a Bachelor's degree in Economics from the University of Nottingham.

Current appointments:
Dev has no external appointments.

Committees:
E N

David Ward
Chief Financial Officer

Appointment date:
July 2021

Experience and skills:
David joined GBG as CFO in May 2021 and was appointed to the Board in July 2021. Prior to joining GBG, David spent 10 years (including two years as CFO) at AVEVA Group, the global Industrial Software Company. He led the Finance, Legal and Commercial Operations teams and was heavily involved in the M&A and Integration that delivered significant value to shareholders and lifted AVEVA to the FTSE 100. David trained as a Chartered Accountant with Ernst & Young where he spent 14 years. He holds a Bachelor's degree in Economics and Accounting and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Current appointments:
David has no external appointments.

Committees:
E

Liz Catchpole
Senior Independent Non-Executive Director

Appointment date:
September 2017

Experience and skills:
Liz has over 20 years Executive Board level experience. Her career started in insurance with a subsidiary of GE Capital where she worked for 17 years and was then CFO of Swiss Re Life and Health. Liz has over 12 years Non-Executive Board experience and has previously held a number of other Non-Executive appointments including FTSE listed Bwin. Party and British Gas, where she was also Audit Chair. Until 31 December 2023 she was independent Non-Executive Director, Audit Chair, and also Chair of Risk at Investec Wealth. Liz is a Chartered Certified Accountant and holds an MBA from Cranfield University.

Current appointments:
Liz is serving as Independent Chair of tp bennett, a leading UK architectural and design practice. Additionally, she serves as Independent Non-Executive Director, Risk Chair and member of the audit committee at Asta, the leading third-party managing agent at Lloyd's of London. She is also Chair of Audit and Risk at McGill and Partners.

Committees:
A E N R

Committee key
A Audit & Risk Committee
E ESG Committee
N Nomination Committee
R Remuneration Committee
Chair

Board of Directors continued

Bhav Singh
Non-Executive Director

Appointment date:
November 2021

Experience and skills:
Bhav Singh is the founder and CEO of Sandbox Group, a leading digital learning company with properties across the US, the UK, Europe and Brazil. Prior to founding Sandbox in 2015, Bhav built and scaled high growth businesses as President and Chief Executive Officer of Pearson English and as Managing Director and Executive Vice President of the emerging markets group at Paramount Global (previously ViacomCBS). Bhav has also held senior roles across digital, general management and business development with Manchester United, IMG and Discovery Communications.

Current appointments:
Bhav is Chief Executive Officer of Sandbox Group and serves as Non-Executive Director at BBC Commercial. He is a member of the World Economic Forum and an alumni Young Global Leader (YGL) – a nomination he received in 2009.

Committees:
A E N R

Michelle Senecal de Fonseca
Non-Executive Director

Appointment date:
May 2024

Experience and skills:
Michelle has over 30 years of experience in the international telecommunications and technology sectors. Her executive career has included being the Global Director of Cloud and Hosting Services at Vodafone and Global Vice President, Cloud Innovation Strategic Partnerships at Citrix Systems. Michelle has previously worked at the European Bank for Reconstruction and Development where she managed the Telecom, Media and Technology Banking team. Michelle holds a Bachelor of Science degree in Business and Political Science from the University of Kansas and an MBA from the Thunderbird School of Global Management.

Current appointments:
Michelle is the CEO of Redcentric plc, and a Senior Independent Director at Alphawave IP Group plc, where she also serves as Chair of the Remuneration Committee. She is co-founder and Board member of the networking group Women in Telecoms and Technology – a UK not-for-profit organisation, on the Board of Trustees for Arizona State University Global Foundation and a global council member at Thunderbird School of Global Management in Phoenix, Arizona.

Committees:
A E N R

Annabelle Burton
Group Company Secretary

Appointment date:
March 2021

Experience and skills:
Annabelle has over 20 years' experience in governance, compliance and company law. Annabelle originally joined GBG's Governance Team in 2007 and has held a number of roles since this time, both within GBG and externally. Annabelle has a passion for governance and a pragmatic approach to how the Governance Team supports the wider business. She is a Fellow of the Chartered Governance Institute (FCG) and holds a Bachelor of Laws degree. Annabelle is Secretary to all Committees.

Current appointments:
Annabelle has no external appointments.

Committee key
A Audit & Risk Committee
E ESG Committee
N Nomination Committee
R Remuneration Committee
Chair

Changes to the Board

Natalie Gammon
Outgoing Non-Executive Director

Natalie joined GBG in November 2019 and served as Chair to both the ESG and Remuneration Committees. Prior to joining she had over 20 years of global technology, commercial and operational experience, and was an independent member of the Audit Committee of the National Trust. Natalie resigned from the Board on 22 July 2024.

External appointments

Each Director's commitment is reviewed annually, and any external appointments or significant commitments require prior Board approval.

Governance at a glance

Board members	Board meetings	Board Committees: Audit & Risk	Remuneration	Nomination	ESG
Dev Dhiman	9	N/A	N/A	2 (Chair) 2	2
David Ward	9	N/A	N/A	N/A	2
Richard Longdon	9 (Chair) 9	3	4	2 (Chair) 2	2
Liz Catchpole	9	3 (Chair) 3	4	2 (Chair) 2	2
Bhav Singh	9	3	4	2 (Chair) 2	2
Michelle Senecal de Fonseca*	9	3	4 (Chair) 4	2 (Chair) 2	2 (Chair) 2
Natalie Gammon**	9	3	4	N/A	N/A
	See pages	61 to 64	65 to 67	77 to 82	83 and 84

* Michelle Senecal de Fonseca was appointed to the Board 1 May 2024.
** Natalie Gammon resigned from the Board 23 July 2024.

Key
O Meetings held ● Number of meetings attended ● Chair

Relevant experience

Strategy 100%

Finance 50%

Sector 83%

International 100%

Board composition
as at 31 March 2025

Diversity
- Male 67%
- Female 33%

Tenure
- 0–2 years 50%
- 3–5 years 33%
- 6–9 years 17%

Board Independence
- Independent (including Chair) 67%
- Non-Independent 33%

Governance framework

The GBG Board's primary responsibility is leading the Company to deliver sustainable, profitable growth and drive long-term value for GBG's shareholders.

The Board sets the Company's purpose and strategy, ensuring that it aligns with and promotes our culture and values. The Board has a robust Governance framework to support its objectives.

The Terms of Reference for the Board and each Committee can be found on the website

www.gbgplc.com

Board

The Board discharges its duties both directly and through authority it has delegated to the Board Committees, the Executive Directors other supporting Committees and business forums.

Chair

Responsible for the leadership of the Board, and is effective in setting and implementing the Company's direction and strategy.

Non-Executive Directors

The Non-Executive Directors provide independent advice and objective judgement to Board decisions, and help to hold senior management to account.

↑ ↓

Board Committees

Audit & Risk Committee

Oversees the Company's financial reporting and risk management processes.

See pages 61 to 64

Nomination Committee

Assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and the Committees of the Board.

See pages 77 to 82

Remuneration Committee

Determining and recommending to the Board the broad policy for the remuneration of the Executive Directors, Chair and other senior executives.

See pages 65 to 67

ESG Committee

Defines the Company's strategy relating to ESG matters and ensures the strategy remains effective and up to date, making regular recommendations to the Board.

See pages 83 and 84

↑ ↓

Executive

The Executive Directors (CEO and CFO) lead the team responsible for the day-to-day operational management of the business and overseeing the implementation of the strategy as delegated by the Board. They are supported, from time-to-time, by additional Committees made up of the Group's most senior leaders.

Global Leadership Team

With representation from all areas of the business this team is responsible for day-to-day operational management of the Company and monitors performance; prioritisation and allocation of resources; people, talent and culture.

Business Risk Committee

A non-financial risk committee that facilitates Executive focus on the management of GBG's key non-financial risks.

Treasury Committee

Manages GBG's financial risk to minimise the adverse effects of fluctuations in the financial markets and on the value of GBG's financial assets and liabilities.

Summary of Board Activity

Strategy

- Implemented our impact strategy to align our ESG goals with our wider business strategy
- Ongoing updates from the Executive Directors on the implementation of strategy throughout the year, including the annual Board strategy away day
- Reviewed key risks that may threaten our strategy, such as cyber risk and data privacy
- Received and reviewed regular reports from the wider leadership team on progress against strategic objectives, as well as risk management and operational matters
- Considered our approach to AI, and how to keep ethics at the heart of our decision making

Financial

- Reviewed and approved the budget
- Considered the impact of macro uncertainty on the going concern status of the Group and conducted various stress tests against a number of scenarios to test resilience of the Group cash forecasts
- Reviewed and approved the half and full year results announcements and the Annual Report and Accounts
- Approved the quantum of shares to be used for the PSP, RSP and Sharesave schemes
- Approved the proposal to convert the Share Premium to distributable reserves
- Received regular updates on meetings with investors

People

- Transformed our performance culture through the implementation of our Perform framework
- Discussed and approved newshare option awards
- Discussed the results of our annual employee engagement survey (Q12) including a review of the action plans to deal with any issues identified
- Reviewed succession planning and talent development across the business
- Considered and approved the Non-Executive Director transition and the approval of the appointment of Michelle Senecal de Fonseca to the Board

Governance

- Reviewed the updated QCA Code, and considered how our business complies with the Code
- Approved our 2024 Modern Slavery Statement
- Received an update on AIM obligations and market developments from our Nominated Advisor
- Received updates from our legal advisors on Director Duties and Responsibilities and updates to Corporate Governance regulation and best practice
- Reviewed and approved updates to all Board policies
- Conducted a full and thorough externally facilitated evaluation of the Board and its Committees

Corporate Governance Statement

Since its introduction in 2018 GBG has adopted and observed the governance principles set out by the Quoted Companies Alliance (QCA) Corporate Governance Code (the QCA Code).

The Board believes that its adherence to the QCA Code has provided a strong foundation for delivering shareholder value. In November 2023, the QCA launched an updated corporate governance code (the 2023 Code). While maintaining the core 10 corporate governance principles, the 2023 Code has been revised to align with evolving investor expectations. These assessments have been detailed in this year's Corporate Governance Statement and a summary of how GBG complies with the 2023 Code is set out below, along with a cross reference to where you can find additional detail within this Annual Report.

Principle	How we comply	Further reading
1 **Establish a purpose, strategy and business model which promote long-term value for shareholders**	Our strategy is designed to deliver long-term, sustainable growth in a dynamic and growing global industry. Our business model is focused around six key priorities, which will enable us to deliver on our purpose of "enabling safe and rewarding digital lives for genuine people, everywhere". The Chair and CEO work closely to ensure the direction is strong and messages are understood. The Board held its annual Board Strategy event over two days in November 2024, covering its key priorities with a focus on long-term strategic growth.	**The Strategic Report on pages 2 to 51 clearly sets out the Company's purpose, business model and strategy**
2 **Promote a corporate culture that is based on ethical values and behaviours**	The Board embraces its role in setting the high standard for corporate culture at GBG, which focuses on ensuring the delivery of long-term value to shareholders whilst assessing the importance of engaging effectively with relevant stakeholders. GBG has also established a robust compliance framework to regulate its activities in respect of business conduct, including modern slavery, anti-bribery and anti-corruption, fraud, data protection, whistleblowing, and non-facilitation of tax evasion, and closely monitors compliance with these. The Group has a Diversity and Inclusion Policy which the Board oversees adherence to. This year we have also introduced Project Perform, the purpose of which is to empower our team members to excel through continuous growth, clear expectations, and meaningful recognition.	**More information on our culture, tone from the top and how this links to our business model can be found in our Strategic Report on pages 2 to 51 and our ESG Statement on pages 28 to 37**
3 **Seek to understand and meet shareholder needs and expectations**	Communication with shareholders is given high priority by the Board. The Executive Directors and, where appropriate, other members of the Board communicate regularly with institutional investors and sell-side research analysts through press releases, general presentations at the time of the release of the annual and interim results and additional meetings throughout the year. Understanding what investors and sell-side research analysts think about GBG and, in turn, helping them understand our business, is a key consideration as we take strategic decisions and allocate investment to drive the business forward. We share feedback from these meetings with the Board. The Board considers this information to make sure there is a clear understanding of the views of shareholders.	**There is more detail on how we engage with our shareholders within the Stakeholder Engagement section on pages 21 and 22** **Read more about how our CEO is approaching implementing a performance culture on pages 11 to 14**
4 **Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success**	Understanding the views and issues raised by all of our key stakeholders forms a key part of the Board's decision-making process. The Company invests in and works consistently to develop and strengthen the relationships it has with each stakeholder group, to understand their needs and requirements. The regular flow of information to the Board provides context and ensures that the directors are made aware of the interests of our stakeholders and the key matters affecting them, when directors consider the Group's strategy and take decisions. To assist the Board, all papers requiring material decisions include clear explanation as to the expected impact on those stakeholders relevant to the decision, whether positive or negative.	**How the Company obtains stakeholder feedback is contained in the Stakeholder Engagement section on pages 21 and 22** **Approach to our wider stakeholder, social and environmental responsibilities is set out in our Impact report www.gbgplc.com/impact-report**

The full disclosure of our Corporate Governance arrangements against the 2023 QCA Code can be found on our website

www.gbgplc.com

Principle	How we comply	Further reading
5 **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation**	The Board recognises its responsibility for determining the nature and extent of the principal risks the Group has to take to achieve its strategic objectives. GBG has an enterprise-wide risk management framework embedded within business processes, making sure everyone across the whole Group, understands their role when it comes to managing risk. The Audit & Risk Committee reviews the suitability and effectiveness of risk management processes and internal controls on behalf of the Board. Regular assurance activities are conducted, both internally and externally.	**Further details of the Group's approach to risk management, together with a full description of the key risks faced by the Group, are set out on pages 43 to 51**
6 **Establish and maintain the board as a well-functioning, balanced team led by the Chair**	On appointment, each Non-Executive Director receives a letter of appointment setting out, among other things, their term of appointment, the expected time commitment for their duties to GBG and details of any Committee memberships. The Board has strong independent representation, a good balance of skills between the Executive and the Non-Executive Directors and a good balance of both gender and ethnicity. Executive Directors dedicate a full-time commitment to the Company. Non-Executive Directors allocate sufficient time to effectively discharge their responsibilities. For FY25 this included the preparation for, attendance at, and dealing with actions arising from all Board and Committee meetings. The Chair and Group Company Secretary keep Board processes under review to develop and formalise, including conducting detailed annual planning and agenda setting. This results in the Board and its Committees receiving high quality, accurate and timely information on a regular basis. The Board and its Committees are evaluated annually.	**Board structure and composition details are on pages 53 to 56** **For more detail on Board activity during the year, including number of meetings, please see pages 55 and 57** **For full details of the Annual Board Evaluation see the Nomination Committee Report and Principle 8 below**
7 **Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities**	Our Board believes that good corporate governance is essential for building a successful and sustainable business in the long-term interests of all our stakeholders. The Board has a robust management framework with clearly defined responsibilities. It sets the direction for the Group through a formal schedule of matters reserved for it to decide on. All Directors are professionally active. Each has demonstrated that they possess the appropriate skills, capabilities and experience for the roles they perform, including as members of the various Board Committees. The skills and experience of the Board are reviewed annually to ensure the ongoing effectiveness of the Board and that we have the right combination of skills and knowledge. This begins with an induction for all new Directors which is tailored to meet any specific requirements. All Directors have access to the Company Secretary and are provided with access to key policies and up to date Terms of Reference for each Committee. From time to time the Board invites its professional advisors to Board meetings for legal and regulatory updates. Each Director can discuss any development needs with the Chair at any time. All Directors are encouraged to strengthen and refresh their knowledge by attending any workshops, seminars and courses relevant to their respective roles.	**Details of the Governance Framework are on page 56** **Information on the activities of the Nomination Committee including reviewing Board structure, size and composition and oversight of Director inductions on pages 77 to 82**
8 **Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**	The Board undertakes regular assessments of its effectiveness, ensuring alignment with the needs of the business. The Chair maintains ongoing communication with Board members to address any concerns. The Board carries out an externally facilitated Board and Committee Effectiveness Review every three years; this was most recently conducted in December 2024 by BoardClic. The Board also conducts an internal review of its effectiveness during the intervening period via an online questionnaire.	**Further information regarding the Board Evaluation process, along with its outcomes and recommendations, can be found in the Nomination Committee Report on pages 77 to 82**

Corporate Governance Statement continued

Principle	How we comply	Further reading
9 **Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**	The Board, supported by the Remuneration Committee, ensures that the remuneration policy and practices are designed to support strategy and promote long-term value creation. Executive remuneration is set in alignment with Company purpose and culture and is clearly linked to the successful delivery of the long-term strategy. In line with governance best practice, GBG has put its Directors' Remuneration Report to advisory vote by shareholders each year at the AGM and will be doing so again this year. The Remuneration Committee are aware that the provisions of the 2023 Code recommend also putting the Remuneration Policy to shareholder vote, however, with the transition of Remuneration Committee Chair this will be an opportunity for Remuneration Policy to be thoroughly reviewed during the year, with a view to put it to shareholder vote next year.	**GBG's Remuneration Policy can be found on pages 68 to 71**
10 **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**	This Corporate Governance Statement sets out how the Board communicates to shareholders and other relevant stakeholders how the Company is governed. Shareholders are encouraged to arrange meetings with the Board should they wish to address any specific matters. We have a head of Investor Relations senior manager who can be contacted via mail_investor@gbgplc.com. The Board receives regular updates on the views of shareholders through reports from its brokers and from Directors following shareholder engagement. Analyst notes are reviewed and discussions are held with the Company's brokers to maintain a broad understanding of varying investor views. With our customers we work closely to understand the challenges they are experiencing and provide solutions that will help. For our people we run an engagement survey twice a year (the Q12 survey) to give all team members a voice and allow us to identify, listen and respond to any feedback that might affect engagement. Following the Q12 results, GBG's leadership team champion action plans in each of their business areas for any improvements that need to happen. The Board are kept updated on progress against these action plans.	**See the details included at Principle 3 above as to how the Company maintains an active dialogue with its shareholders through a planned programme of investor relations** **Examples of the impact we have had through dedicated customer engagement can be found on pages 21 and 22** **More information on the results of this year's Q12 surveys can be found in our Impact Report.**

Audit & Risk Committee

Liz Catchpole
Committee Chair

The Audit & Risk Committee is responsible for ensuring the financial integrity of the Group through the regular review of financial reporting. The Committee provides independent challenge and oversight of the accounting, financial reporting and internal control processes and risk management. This includes scrutinising the financial statements and other formal announcements, as well as challenging and reviewing the significant judgements contained in these documents.

Overview

- Liz Catchpole has held the position of Committee Chair since November 2017. She is a Chartered Certified Accountant and is considered by the Board to have recent and relevant financial experience, including her current positions on two other boards, as Audit and Risk Chair and Chair of Risk, and member of the audit committee of another board.
- The Board is satisfied that the Committee as a whole has competence relevant to the sector.
- The Chief Regulation Officer (CRO), Group Chief Information Security Officer (CISO) & Risk Manager, Internal Audit Manager and representatives from the external auditor each have time with the Committee Chair, the Committee and the Group Company Secretary to raise freely any concerns they may have. They are also invited to attend meetings of the Committee.
- This year we completed an external review of the Committee's effectiveness. Further details can be found in the Nomination Committee report on pages 77 to 82.
- The Committee Chair holds meetings with PwC and management in preparation for each Committee meeting to ensure a full understanding of the matters to be discussed by the Committee. PwC has time on the day of each meeting with the Committee without management being present.
- The Committee reports to the Board on its activities, including recommendations as to the steps to be taken on how it has discharged its responsibilities.

The Committee met three times this year, attendance can be seen on page 55.

The Committee reviews its Terms of Reference annually and you can find them on the Group's website

www.gbgplc.com

Dear Shareholder

As Chair of the Audit & Risk Committee (the Committee), I am pleased to present the Audit & Risk Committee Report for the year ended 31 March 2025.

The role of the Committee

The Committee confirms to the Board that all material financial reports are fair, balanced and understandable and comply with all applicable UK legislation and regulations. It also has the responsibility of overseeing the risk management, related controls and compliance of the Group.

Additionally, the Committee monitors the relationship with the external auditor, assessing their effectiveness, scope, objectivity, independence, setting their remuneration and terms of engagement. The Committee also ensures that internal audit arrangements are appropriate and effective.

The Committee ensures that whistleblowing processes are robust and any reports are thoroughly investigated. The Audit & Risk Committee Chair is also the Whistleblowing Officer and as such all relevant matters arising are brought to the attention of the Board.

Committee composition

The members of the Committee are the Independent Non-Executive Directors and the Chair of the Board:

Liz Catchpole
Richard Longdon
Michelle Senecal de Fonseca
Bhav Singh

The Group Company Secretary is the secretary to the Committee and attends all meetings.

By invitation, Committee meetings are attended by the Executive Directors, CRO, Group CISO & Risk Manager, the Internal Audit Manager, Group Finance Director, Head of Financial Reporting, external auditor and other management as required.

Committee focus during FY25

1. Financial statements and reports

- Reviewed the Annual Report, the full year results announcement and the half year results announcement and received reports from PwC on the above
- Reviewed and challenged the effectiveness of the Group's internal controls and disclosures made in the Annual Report
- Reviewed executive management's representation letter to the auditor and reviewed evidence that these representations could be given, reviewed going concern, challenged to ensure fair, balanced and understandable criteria was applied and scrutinised significant areas of accounting estimates and judgement
- Reviewed the Group's cash flow forecasts, the Group's bank facilities and the Viability Statement
- Received updates from the Group's Head of Tax on compliance with global tax regulations

2. Internal control and risk management

- Monitored and reviewed the effectiveness of risk management and internal control processes
- Monitored progress of actions relating to material risks and incidents
- Reviewed the Group Risk Profile, which identifies, evaluates and sets out mitigation of risks
- Reviewed the principal risks and uncertainties disclosed in the Annual Report

3. Internal audit

- Reviewed proposals, challenged and set the internal audits to be conducted during FY25
- Reviewed the audit plans, audit outcomes and monitored the progress of closing outstanding actions

4. External auditor and non-audit work

- Reviewed, considered and agreed the scope of the audit work to be undertaken by PwC
- Agreed the terms of engagement and set fees to be paid to PwC.
- Reviewed and approved non-audit services and reviewed non-audit fees

5. Governance

- Monitored the Group's Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Anti-Fraud Policy and the Group's Whistleblowing arrangements
- Met with representatives from the external auditor, PwC, and internal audit, without management being present
- Completed the external evaluation of Committee performance.
- Reviewed and approved GBG's risk appetite statements which are set out in the risk management section

6. Dividend

- Reviewed the dividend proposal and confirmed to the Board that it was comfortable there were sufficient distributable profits to satisfy the proposal

7. Policy Review

- Reviewed the new Artificial Intelligence (AI) Policy which sets out a framework for safe deployment and AI innovation. The Committee recommended the policy for approval at the January 2025 Board meeting
- Reviewed the updates to the Sanctions Policy which had been updated to align with HM Treasury guidance. The Committee recommended the policy for approval at the January 2025 Board meeting

External audit

Audit services

PwC has performed the role of GBG's external auditor this financial year. During the year, the Committee reviewed PwC's independence and performance and met with the audit partner regularly without management present. The Committee has adopted a broad framework to review the effectiveness of the Group's external audit process and audit quality which includes: assessment of the audit partner and the team; planning and scope of the audit; the execution of the audit and management of an effective audit process; communications by the auditors with the Committee; how the audit contributes insights and adds value; the quality of any formal audit reports; and a review of fees.

The auditor attended the full and half year Committee meetings. The auditor presented the annual audit plan and reported to the Committee on the results of the audit work, highlighting any issue which the audit work had discovered, or the Committee had previously identified as significant or material in the context of the financial statements. There were no adverse matters brought to the Committee's attention in respect of the FY25 audit which were material and should be brought to shareholders' attention.

Non-audit services

The Company has a non-audit services policy in place to ensure that the provision of non-audit services by the external auditor does not impair its independence or objectivity. All non-audit services must be pre-approved by the Committee. The list of non-audit services is reviewed on an annual basis. The Committee closely monitors non-audit services provided by the external auditor due to the potential impact high volumes of non-audit work can have on the independence of the external auditor and the quality of their audit. The Committee's approach is that non-audit services should not be performed by the external auditor where there is a viable and cost effective alternative.

The only non-audit service PwC provided in the year was the review of the Group's half year results and agreed upon procedures regarding covenant compliance in accordance with the Group's banking facilities. PwC did not perform any other non-audit services during the year. We selected PwC for these tasks as they would normally be performed by the Company's external auditor as detailed in note 6 to the financial statements.

Auditor independence

The Board ensures external advisors remain independent by having separate firms (not PwC) carrying out financial due diligence and providing general advice relating to potential acquisitions and tax matters. PwC has confirmed that there are no relationships between themselves and the Group that could have a bearing on their independence. The Committee is satisfied that PwC remains independent.

Whistleblowing

We receive monthly reports from our external whistleblowing helpline provider and should an issue be raised, investigations are carried out independently with findings being reported directly to me as both Chair of the Audit & Risk Committee, and also as the Group's Whistleblowing Officer. Any issues are also formally reported to the Audit & Risk Committee. In this financial year two reports have been raised through the whistleblowing helpline (FY24: no reports raised). The Group Company Secretary investigated both reports in accordance with our Whistleblowing Policy, liaising with the relevant parties and reporting to me. Both reports were closed, and the Whistleblowers were kept informed throughout the process.

During the year, we carried out an annual review of our whistleblowing policy and made minor amendments. The amendments to the policy were approved in the January 2025 Board meeting.

We are satisfied that the Policy remains appropriate for a Group of our size and for the geographies in which we operate. Concerns can be raised through a variety of channels and anyone who wishes to raise a concern has access to GBG's confidential and independent whistleblowing helpline.

Internal audit updates

The Committee receives regular updates on internal audit activity relating to the control of key business risks which includes:

Internal risk-based audits

This involves testing controls relating to the management of bank account access, treasury controls, royalty payments, contractors, reseller licensing, data audit trails, storage of confidential information, system access, data access and the use of demonstration accounts.

Information security audits

These are conducted by GBG's Information Security team to support Cyber Security certifications at GBG's key locations. Externally appointed Information Security auditors have also assessed GBG's security arrangements throughout FY25. In January this year, the British Standards Agency (BSI), after conducting their assessments, confirmed GBG meets the information security management standard ISO27001:2022.

Privacy audits

This involves reviewing key suppliers compliance with privacy rules and regulations.

Customer and supplier audits

From time-to-time, GBG's customers and suppliers request that audits are conducted on GBG. These are facilitated by our own internal teams who conduct their assessment on potential key risks such as privacy, security, and operational resilience.

Key areas of focus

The Committee, together with PwC, considered the matters set out below as significant in relation to the financial statements. These were discussed and reviewed with management and the external auditor; the Committee challenged judgements and sought clarification where necessary.
The Committee received a report from PwC on the work it had performed to arrive at its conclusions and discussed in detail all material findings contained within the report.

Area of focus	Why was this a key area of focus?	How did the Committee respond?
Impairment of goodwill and intangible assets	The Group's policies on accounting for separately acquired intangible assets and goodwill on acquired businesses are set out in notes 14 and 15 to the financial statements. At 31 March 2025 intangible assets relating to goodwill and other intangible assets amounted to £693.0 million. Goodwill on acquisitions is initially recorded at fair value, and is subject to testing for impairment at each balance sheet date. For intangible assets, the Group is required to determine whether indicators of impairment exist and, if so, perform a full impairment review. As is customary, such testing involves estimation of the future cash flows attributable to the asset, or cash-generating unit of which it is part, and discounting these future cash flows to today's value.	The Chair reviewed management's papers, challenged management's assumptions and noted the sensitivity of the model to input variables. The Committee discussed with management the key assumptions and the basis upon which they had been set and, after challenge, concluded that they were appropriate and that no impairment was necessary. The Committee then reviewed the disclosures in respect of the impairment charge to ensure they were fair and balanced.
Impairment of Company investment in GBG (US) Holdings LLC	At 31 March 2025 the Company held investments of £585.2 million in subsidiaries and investments held at fair value. Investments are assessed on an annual basis to consider if there are any indicators of impairment. Given the magnitude of this balance, and the management judgement involved in determining whether any impairment triggers exist, this continues to be an area of focus.	The review and challenge on the investment impairment assessments were the same as for the goodwill and intangible assets assessment detailed above. The Committee concluded that the assumptions used were appropriate, that no impairment was necessary and that the disclosures were fair and balanced.
Going concern	The Board has a responsibility to assess whether there are any doubts about an entity's ability to continue as a going concern. In order to support the preparation of the financial statements on a going concern basis, the Group has completed a comprehensive and robust assessment. This involves testing a number of assumptions regarding the future financial performance of the Group for 18 months from the balance sheet date.	The Committee reviewed management's papers, scenario modelling and disclosures regarding going concern, including the key assumptions used and the other relevant factors surrounding going concern. The Committee has also considered reasonable sensitivities including the potential impact from the principal risks and concluded that these support the preparation of the financial statements on a going concern basis.
Revenue recognition	Revenue recognition is always considered a key accounting area of focus, due to the size of the revenue number relative to the overall accounts, and the number of judgements involved as set out in note 2.	The Committee assessed management's analysis of contracts under IFRS 15 and, after challenge, concluded that revenue has been properly recorded in the period in accordance with accounting standards.

External auditor independence

The Committee has and will continue to assess the independence of the external auditor at least once a year through:

- Examination of the relationships between the external auditor and the Group including whether the Group employs any former employees of the external auditor
- Requiring both verbal and written confirmation of the auditor's independence
- Scrutiny of any non-audit services provided by the external auditor
- Considering whether the external auditor is providing the appropriate level of challenge and professional scepticism

Internal control and risk management

The Board is responsible for the effectiveness of the Group's system of internal control, which has been designed and implemented to meet the requirements of the Group and the risks to which it is exposed. During the year, the Committee received regular updates from the CRO and the Group CISO & Risk Manager, who together lead and monitor our risk processes. The Internal Audit Manager is also invited to attend meetings from time-to-time. The following details the Group's internal control environment, how risk is managed, and the Committee's review of the effectiveness of the risk management and internal control systems.

Board-level reporting on risk management and internal control

In seeking to achieve the Group's business objectives, we face a number of risks, as defined on pages 43 to 51. The following key mitigants comprise the internal control environment, which has been designed to identify, evaluate and manage these risks in line with our risk appetite, and to ensure accurate and timely reporting of financial data for the Company and the Group:

- An appropriate organisational structure with clear lines of responsibility, including effective risk management
- An experienced and qualified finance function, which regularly assesses the possible financial impact of the risks facing the Group
- Key control procedures as defined in our risk framework
- Delegation of authority devolved from the Board which sets the approval limits for key business transactions and decisions
- A robust financial control, budgeting and forecasting system, which includes regular monitoring at Board level
- Procedures by which the consolidated financial statements are prepared, which monitor key financial reporting risks arising from changes in the business or accounting standards
- Established policies and procedures which reinforce the need for all team members to adhere to minimum standards, in accordance with law and regulation

Future focus for the Audit & Risk Committee

The key focus for the Committee in the year ahead will include:

- Group transformation activities, including impacts on financial reporting, risk management and internal controls
- Continuing the progress made of developing our Risk Management Framework
- Overseeing and challenging risk management performance to ensure GBG continues to operate in line with the Board's stated risk appetite
- The Committee will continue to plan and develop the internal audit activities and identify areas for review. The Group CISO & Risk Manager will lead this using co-sourced external support where appropriate to do so.
- The Internal Audit Manager will continue to conduct additional internal audits and risk assessment activities, which will be reported to the Committee
- The Board considers it important to ensure that all available guidance and regulations are appropriately considered to maintain strong financial reporting and corporate governance systems
- As a Committee, we will also continue to focus on the potential future regulatory changes and emerging best practice reporting

Annual Committee evaluation

During the year, we completed our annual review of the Committee's effectiveness as part of the external Board and Committee evaluation process. I am pleased that our review concluded that we continue to operate effectively as a Committee and to provide the Board with the required level of assurance through our work. Further details can be found in the Nomination Committee Report on pages 77 to 82.

Liz Catchpole
Audit & Risk Committee Chair
9 June 2025

Remuneration Committee

Michelle Senecal de Fonseca
Committee Chair

The Remuneration Committee is responsible for determining and recommending to the Board the policy for remuneration of the Executive Directors and, in consultation with the CEO, for determining the remuneration packages of members of the Executive Team.

The work of the Committee includes reviews of share incentive plans and performance-related pay schemes and their associated targets, and for making recommendations to the Board in connection with them.

No Director or other senior Executive is involved in any decisions as to their own remuneration. The Committee is authorised to seek outside legal or other independent professional advice as it sees fit.

Overview

- Michelle Senecal de Fonseca has held the position of Committee Chair since July 2024. She has a wealth of experience in the sector and, until recently when she took up the position of CEO, Michelle was Chair of the Remuneration Committee at Redcentric plc
- Natalie Gammon resigned from the position of Chair of the Committee in July 2024
- To ensure that GBG's remuneration practices are in line with best practice, the Committee has access to the advice of Deloitte LLP
- This year we completed an external review of the Committee's effectiveness. Further details can be found in the Nomination Committee report on pages 77 to 82

Quick links to areas of the report:

The Committee met four times this year, attendance can be seen on page 55.

The Committee reviews its Terms of Reference annually and you can find them on the Group's website

www.gbgplc.com

Dear Shareholder

I am pleased to introduce my first report to you, following my appointment as Chair of the Remuneration Committee in July 2024. On behalf of the Remuneration Committee, I would like to present our Directors' Remuneration Report for the year ended 31 March 2025. I would also like to thank my predecessor, Natalie Gammon, for her leadership of the Committee prior to my appointment.

As an AIM-listed entity, the Group is not required to comply with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, nor the principles in respect of Directors' remuneration in the UK Corporate Governance Code 2024. Nevertheless, the Board recognises the importance of providing shareholders with appropriate information with respect to Executive remuneration.

GBG is committed to high standards of corporate governance and our policy and disclosures on Directors' remuneration are intended to reflect this approach. In our reporting we aim to provide shareholders with the necessary information to understand our remuneration strategy and how it links with both the performance and Group strategy; we always welcome shareholder feedback on these matters. As an AIM-listed Company, we have disclosed the information required to fulfil the requirements of AIM Rule 19 and the provisions of the Quoted Companies Alliance Corporate Governance Code 2023 (the 'QCA Code').

Committee composition

The members of the Committee are the Independent Non-Executive Directors and the Chair of the Board:

Liz Catchpole
Richard Longdon
Michelle Senecal de Fonseca
Bhav Singh

The Group Company Secretary is the secretary to the Committee and attends all meetings.

By invitation of the Committee, meetings are attended by the Executive Directors, the Group People & Talent Director, Group Finance Director and the external adviser to the Committee.

Committee focus during FY25

The Committee has discharged its responsibilities throughout the year by:

- Considering and approving Executive Directors' salaries
- Approving Executive bonus outturns for FY24
- Considering and approving the vesting share awards and exercises for Executive Directors
- Reviewing and approving long-term incentive grants and associated performance conditions for senior management under the PSP and RSP
- Considering and approving the grant of awards under the Save as You Earn Scheme (SAYE)
- Considering and approving appropriate performance measures for the annual bonus scheme for Executive Directors, ensuring alignment to KPIs and the Group's strategy
- Reviewing and approving the Directors' Remuneration Report for FY25.
- Reviewing remuneration arrangements for the wider workforce and alignment to the arrangements for senior management
- Reviewing the gender pay and ethnicity pay gap analysis results and agreeing corresponding actions

This report provides insight into the decisions taken by the Committee in determining the remuneration outcomes for the Executive Directors and the wider workforce for the financial year ended 31 March 2025. The Committee is primarily responsible for determining and recommending to the Board the policy for the Executive Directors' remuneration and employment terms.

The Committee is also responsible for reviewing (and making recommendations to the Board about) share incentive plans and performance-related pay schemes and their associated targets, as well as employee benefit structures across the Group. In addition, the Committee also monitors remuneration structures below Board level and considers proposals and remuneration packages when bringing key talent into the Group. Where appropriate we seek advice from our external consultants, Deloitte LLP. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under its Code of Conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that the advice received from Deloitte is independent and that the Engagement Partner and team do not have any connections with the Company that may impair their independence.

The remuneration policy is presented as a table to make it clear and simple, which is in line with best practice amongst AIM companies. GBG's remuneration policy is fundamental to the delivery of the Group's ongoing strategic objectives and provides key incentives and support for sustainable long-term value creation.

We firmly believe that our remuneration policy effectively rewards and incentivises our Executive Directors and senior management. It also makes sure we provide fair pay, as well as supporting and promoting all our team members' wellbeing and engagement. We align our remuneration with the Group's strategic aims and consider how we distribute incentives across all GBG team members. In this way, we make certain that these incentives also create long-term value for our stakeholders.

Company performance and incentive outcomes for FY25

The financial performance for GBG for the year ended 31 March 2025 is set out on pages 39 to 42. This year we have continued to focus on maintaining a balance between delivering growth, investing for the future and sustaining profitability. Our financial performance during FY25 resulted in strong profitability and cash generation leading to a reduction in our net debt and therefore the associated interest cost. In summary the Group achieved the following results for the year:

Group revenue: £282.7m

Adjusted Operating Profit £67.0m

Adjusted Basic Earnings per share (EPS) 17.5p

As disclosed last year, to better align annual bonus with other team members and best practice, 80% of the FY25 annual bonus of the Executive Directors is now based on Adjusted Operating Profit with the remainder on strategic objectives including ESG as set out on page 73. As noted above, the Adjusted Operating Profit was £67.0m and consequently 75.0% of this element vested. 57.5% of the bonus maximum attributable to strategic and ESG objectives were achieved.

In September 2022 share options awards were granted under the Performance Share Plan to the CEO (who, at the date of grant, was not an Executive Director) and CFO. The performance criteria for these share awards were based on EPS and TSR performance for the three-year period ending 31 March 2025. 45.8% of EPS performance targets and 0% TSR performance targets were met which resulted in 34.4% of the awards vesting. Full details of the performance targets and outcome is reported on page 74. In line with good practice, the Remuneration Committee reviewed the incentive outcomes and considered this reflective of the performance of the Company, shareholder experience and not warranting any discretionary adjustment against the formulaic outcomes.

Remuneration for Executive Directors

Dev Dhiman received a salary increase of 6% with effect from 1 April 2025, increasing his salary to £468,520. As reported last year the Committee acknowledge that, following his appointment as CEO, Dev Dhiman's salary was set at a level below the current market rate for a company of our size and committed to increase the base salary to a market competitive rate over time. In line with policy, and in recognition of the progress he has made in his first year as CEO, the Committee has applied what it feels to be an appropriate pay increase.

David Ward received a salary increase of 3% with effect from 1 April 2025, increasing his salary to £421,785. This was in response to the new performance-driven approach being taken with the wider workforce (quarterly bonus payments of between 2.5 – 4% of salary) which is not applicable to the Executive Directors, therefore the Committee has applied what it feels to be an appropriate pay increase.

For FY26 the annual bonus will be increased to 150% (FY25: 130%) of salary for the CEO and will remain at 130% of salary for the CFO. The performance measures will be based on at least 80% Adjusted Operating Profit and the remainder based on individual KPIs aligned to strategic objectives including revenue growth and ESG.

The Committee also intends to maintain the PSP awards for FY26 at 225% of base salary for the CEO and 175% of salary for the CFO. For FY26, 50% of the awards will be based on TSR vs. the FTSE 250 and 50% based on EPS. Further details of the FY26 incentives can be found on pages 69 and 70.

Workforce and fair pay

Our reward philosophy is to make sure our team members are fairly rewarded for the contribution they make. We have continued to conduct market evaluation and pay benchmarking exercises across all of our team members, to make sure our pay practices are competitive, fair and consistent, making market adjustments where required.

This year we adapted our previous practice and only reviewed team member pay at the year end for our lowest earners or those that work in areas where local market conditions would require a cost of living increase. For everyone else a new, performance-driven approach is being adopted for FY26, whereby each team member will be assessed quarterly on their performance and can receive a bonus payment equivalent to between 2.5 – 4% of salary at the end of each quarter.

We continue to operate a Hybrid Working policy which maintains flexibility whilst encouraging team members to work together each week, with the benefits that brings to individuals and teams. Our goal is to strike a balance between individual needs and team dynamics acknowledging that physical presence is valuable for collaboration, creativity and team building.

This year we have asked our team members to work on average two days a week in one of our workplaces. This means that we continue to invest in our GBG offices as we recognise that many team members do enjoy the traditional working environment. We believe that by supporting our team members in this way we have a more engaged and motivated workforce.

We acknowledge that providing good, collaborative workspaces for our teams to meet, along with flexible working policies does help to attract and retain team members.

Committee evaluation

The Committee's performance was evaluated during the year. I am pleased that our review concluded that we continue to operate effectively as a Committee with no areas of concern to report. Further information on this year's evaluation can be found in the Nomination Committee Report on pages 77 to 82.

Looking ahead to FY26

GBG has always recognised the need to report in an open and transparent manner and align with shareholder and stakeholder expectations.

The policy table on pages 69 and 70 sets out how annual bonus and long-term incentives operate under the remuneration policy with some information on the historic parameters. We welcome dialogue with shareholders and the Directors' Remuneration Report will be put to an advisory vote at the forthcoming 2025 AGM.

We hope that you will find this report to be informative and transparent, and we look forward to receiving your support. We are committed to and encourage open dialogue with our shareholders. If you have any questions on this report or our approach to remuneration more generally, please feel free to contact me via the Group Company Secretary.

Michelle Senecal de Fonseca
Remuneration Committee Chair
9 June 2025

Executive Directors' remuneration policy

Our remuneration policy is formulated to attract and retain high-calibre executives and motivate them to develop and implement our business strategy to optimise long-term value for our stakeholders.

We conducted an annual review of our remuneration policy with our external advisors, to ensure that it remains aligned to GBG's growth ambitions and the current marketplace, whilst still conforming to best practice standards. We will continue to review on an ongoing basis based on the following key principles:

- The total reward level is competitive enough to attract and retain high-calibre executives
- Executives earn total incentive-based rewards by meeting demanding performance standards consistent with shareholder interests
- The Committee will structure incentive plans, performance measures and targets to operate soundly throughout the business cycle
- The Committee will prudently design long-term incentives, so these do not expose shareholders to unreasonable financial risk
- In considering the market positioning of reward elements, the Committee will consider the performance of the Group and of each Executive Director
- Reward practice will conform to best practice standards as far as reasonably practicable
- The importance of aligning the Company's strategy with its Sustainability Framework

When formulating the scale and structure of remuneration levels, the Remuneration Committee considers market rates, drawn from external market data, for the remuneration level offered to Directors of comparable type and seniority in other companies whose activities are similar to GBG. In addition, we also consider the pay and employment conditions of our team members when determining Directors' remuneration. No Director was involved in deciding the level and composition of their own remuneration.

Each Executive Director's remuneration package consists of basic salary, annual bonus, long-term incentives, benefits including: health and car benefits, prolonged disability insurance and pension contributions. We maintain an appropriate balance between the fixed and performance-related remuneration elements. The details of individual components of the remuneration packages and service contracts are outlined in the table on pages 69 to 71.

Bonus and share option awards to Executive Directors are subject to clawback and malus provisions. In addition, Executive Directors are required within five years of their appointment to build and subsequently maintain, a minimum level of share ownership in GBG shares. Details of the minimum shareholding policy are also outlined in the table.

FY26 Remuneration Policy

This part of the report sets out the Executive Directors' remuneration policy, including details on each element of remuneration and how it operates.

Element/link to remuneration strategy	Key features/operation	Potential value	Performance metrics
Base salary To attract and retain high-calibre executives. Positioned competitively in line with the market.	Reviewed annually, changes normally effective from 1 April. Executive Director's experience, responsibilities and performance taken into consideration. Performance is assessed both from an individual and business perspective. Independently benchmarked from time-to-time against comparable roles at premium listed and AIM traded companies of a similar size and complexity.	Any increase will usually correspond to or, where appropriate, be less than the level of increase applied across the Company. However, increases may be awarded which are different to the general increases for the wider population where appropriate. This includes the ability to award higher increases in appropriate circumstances, such as: • On promotion or in the event of an increase in scope of the individual's role or responsibilities • Where an individual has been appointed to the Board at a lower than typical market salary to allow for growth in the role, in which case larger increases may be awarded to move salary positioning to a typical market level as the individual gains experience • Change in size and/or complexity of the Group • Significant market movement Increases may be implemented over such time period as the Committee deems appropriate.	None
Benefits To provide an attractive package alongside basic salary to attract and retain executives.	Benefits include, but are not limited to, private medical insurance and dental insurance. The Company provides cash in lieu of any car benefits.	The potential value of medical insurance benefits is limited by the terms of the policy. The cash in lieu of car benefits for the Executive Directors, effective 1 April 2025 are: CEO: £12,000 CFO: £12,000	None
Pensions To provide market competitive arrangements.	The Company contributes to Executives' existing personal pension schemes. Cash payments in lieu of pension is available in the event an executive has exceeded their personal pension allowance.	CEO: 5% of basic salary CFO: 5% of basic salary	None

Remuneration Policy continued

Element/link to remuneration strategy	Key features/operation	Potential value	Performance metrics
Performance-related bonus To incentivise achievement of Company profit targets and other near-term strategic objectives.	Based on performance against targets related to financial and individual KPIs agreed at the start of the year.	Maximum of up to 150% of salary. For FY26 the maximum will be: CEO 150% of salary CFO 130% of salary	Based on a mix of financial and non-financial targets, with the majority based on financial targets. The measures for FY26 are based on at least 80% Adjusted Operating Profit and the remainder based on individual KPIs aligned to strategic objectives including Impact strategy (more details in the Annual Report on Remuneration).
Long-term incentives To align Executives to the interests of shareholders and to incentivise long-term financial performance. Incentivises Executives to achieve the Company's long-term strategy and create sustainable stakeholder value.	Performance Share Plan (PSP) – Awards are subject to a performance period of normally no less than three years and may be subject to long-term financial performance. Where a PSP Award has vested (or an option has been exercised), the Committee may apply clawback to all or a proportion of shares.	Maximum PSP Awards of up to 225% of salary (and 400% of salary in exceptional circumstances). For FY26, the awards levels will be: CEO – 225% of salary CFO – 175% of salary	Performance targets are normally set annually, measured over three consecutive financial years and the Committee ensures they are appropriately stretching. Performance measures may be based on financial, share price related or strategic performance measures. For FY26 the performance conditions are based 50% on Earnings Per Share and 50% on Total Shareholder Return (TSR) relative to the FTSE 250. Further details of the performance conditions are set out on page 76 of the Annual Report on Remuneration.
Shareholding guideline Aligns with shareholder interests.	Target value to be achieved over five years: CEO – 200% of salary CFO – 200% of salary Until the shareholding guideline has been achieved, Executives must retain all vested share option awards beyond those needing to be sold to cover tax liabilities and exercise costs.	N/A	N/A

Consideration of employment conditions elsewhere in the Group

The Committee considers pay and employment conditions of team members throughout the Group when determining Executive remuneration.

The Committee considers the relationship between Executive Director rewards and broader changes to UK team members' remuneration. While the Company does not formally consult with team members as part of the process, the Board seeks feedback from employee surveys and takes a general view on employee remuneration into account when determining executive remuneration.

Shareholder consultation

We welcome dialogue with our shareholders over matters of remuneration and during FY25 we have had some dialogue with a number of our institutional investors. We would always seek the views of our significant shareholders if and when we plan any major policy changes and decisions. The Chair of the Remuneration Committee is available for contact with institutional investors concerning the Company's approach to remuneration. The Annual Report on Remuneration will be put to an advisory vote at the upcoming AGM.

Non-Executive Directors

The Chair and the other Non-Executive Directors' remuneration comprise only of fees. The Board approves the Chair's fee on the recommendation of the Remuneration Committee. The Board approved the other Non-Executives' fees on the recommendation of the Chair and CEO.

The Non-Executive Directors are not involved in any decisions about their own remuneration. Non-Executive Directors receive a base fee and earn extra fees for holding the position of Committee Chair or Senior Independent Director.

Non-Executive Director fees were reviewed by the Board during the year, in addition a benchmarking exercise has been conducted. The Non-Executive Directors did not receive a fee increase for FY25.

Loss of office

The Remuneration Committee considers the individual circumstances in cases of early termination and manages these cases in line with policy, however the Committee also reserves the right to assess the appropriate remuneration conditions for the specific circumstances. The following sets out the Company's policy, in normal circumstances, with regard to exit payments for each remuneration element for Executive Directors.

Basic salary: This will be paid over the contractual notice period; however, the Company has the discretion to make a lump sum payment for termination in lieu of notice.

Benefits and pension contributions: These will normally continue to be provided over the notice period; however, the Company has the discretion to make a lump sum payment on termination equal to the value of the benefits payable during the notice period.

Annual bonus: The payment of any annual bonus would be entirely at the discretion of the Remuneration Committee and if made would normally be pro-rated to the time of active service in the year that employment ceased, paid at the normal time and be subject to the original performance conditions and policy on deferral (unless the Remuneration Committee determines otherwise). In such circumstances the decision of the Committee would take into consideration the financial performance of the Company, the performance of the individual, and the circumstances of the termination of employment.

Share option awards: The vesting of any share option awards would be entirely at the discretion of the Remuneration Committee and would lapse at the cessation of employment unless considered a 'Good Leaver'. If 'Good Leaver' status was to be applied the awards would vest at the normal vesting dates (unless the Remuneration Committee determines otherwise), subject to the relevant plan rules, achievement of the relevant performance conditions and be exercisable on a pro-rated basis, calculated up to the period of time served from the date of grant to the date of the termination of employment.

Service contracts

The service contracts and letters of appointment of the Directors include the following terms:

Executive Directors	Date of contract	Unexpired term or rolling contract	Notice period (months)
David Ward	27 January 2021	Rolling contract	12
Dev Dhiman	30 January 2024	Rolling contract	12
Non-Executive Directors	**Date of contract**	**Unexpired term as at 31 March (months)**	**Notice period (months)**
Richard Longdon	1 September 2022	6	6
Liz Catchpole	1 September 2023	18	1
Bhav Singh	1 November 2023	8	1
Michelle Senecal de Fonseca	1 May 2024	1	1

Annual Report on Remuneration

Introduction

This Annual Report on Remuneration sets out information about the remuneration of the Directors of the Company, for the period ended 31 March 2025.

Single Total Figure of Remuneration for Directors

	Salaries/ fees £'000		Cash in lieu of benefits in kind £'000		Benefits in kind £'000		Bonuses £'000		LTIPs		Pension[1] £'000		Other		**Total £'000**		Fixed		Variable	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Dev Dhiman[2,3]	442	74	12	2	2	–	416	44	–	–	22	4	7	60	901	184	478	80	423	104
David Ward	410	394	12	12	2	2	385	250	142	129	20	19	–	–	971	806	444	427	527	379
Richard Longdon	208	200	–	–	–	–	–	–	–	–	–	–	–	–	208	200	208	200	–	–
Liz Catchpole[4]	92	79	–	–	–	–	–	–	–	–	–	–	5	5	92	84	92	79	5	5
Natalie Gammon[5]	26	69	–	–	–	–	–	–	–	–	–	–	–	–	26	69	26	69	–	–
Bhav Singh	62	59	–	–	–	–	–	–	–	–	–	–	–	–	62	59	62	59	–	–
Michelle Senecal de Fonseca[6]	70	–	–	–	–	–	–	–	–	–	–	–	–	–	70	–	70	–	–	–
Chris Clark[7]	177	530	4	12	–	2	–	389	–	–	31	93	–	–	212	1,026	212	637	–	389

1. Contribution to the executive's existing personal pension schemes and/or cash payment in lieu of pension in the event an executive has exceeded their personal pension allowance.
2. In respect of Dev Dhiman the FY24 comparative includes details from appointment to CEO on 30 January 2024.
3. In respect of Dev Dhiman's expenses for FY25 this included £7,000 for relocation expenses.
4. Liz Catchpole received a one-off additional fee of £4,500 (rounded to £5,000 in the table above) during the year to reflect the work she was required to undertake in her role as Audit Committee Chair, as part of the FRC corporate reporting review process and Audit Quality Review.
5. Natalie Gammon stepped down from the Board on 23 July 2024.
6. Michelle Senecal de Fonseca was appointed to the Board on 1 May 2024.
7. Chris stepped down from the Board on 30 January 2024. He remained an employee of the Company and was available to the Board in an advisory capacity until 31 July 2024.

Annual bonuses

The details of the Executive Bonus Scheme for FY25 are set out below and includes details of the annual bonus targets, threshold and maximum levels and the bonuses paid to each Executive Director. The maximum annual bonus for the year was 130% of base salary for the CEO and CFO. Bonuses were earned based on the achievement of a range of financial and non-financial targets as follows:

Adjusting Operating Profit, where the maximum pay out for the achieving the target was capped at 110% of base salary;

Achieving non-financial key performance indicators (KPIs), aligned to our strategic objectives (where the maximum pay-out is capped 15% of base salary) and covering:

- Improvements in employee engagement;
- Increasing GBG's Net Promoter Scores (NPS);
- Increasing level of organic revenue growth; and
- Maintaining focus on ESG improvements and communication (where the maximum pay out is capped at 5% of base salary).

Remuneration target breakdown

CEO and CFO

- Adjusted operating profit: 110%
- KPIs: 15%
- ESG: 5%

	Adjusted Operating Profit									
	Budget % of salary	Max. % of salary	Achievement of KPIs % of salary	Achievement of ESG % of salary	Total max bonus % of salary	Adjusted Operating Profit target achieved % of salary	KPI target achieved % of salary	ESG target achieved % of salary	Bonus awarded	
									% of salary	£'000
Dev Dhiman	55%	110%	15%	5%	130%	82.5%	9%	2.5%	94%	415,537
David Ward	55%	110%	15%	5%	130%	82.5%	9%	2.5%	94%	384,983

Annual Report on Remuneration continued

Long-term incentive awards – grants made during the year

Dev Dhiman and David Ward received share awards of 281,728 (225% of salary) and 203,010 (175% of salary) share options respectively on 19 July 2024.

The performance conditions were as set out below:

EPS CAGR – 50% of the award

- 25% will vest if 4% EPS CAGR is achieved
- 100% will vest is 14% EPS CAGR is achieved (with straight-line vesting between these points)

GBG's TSR relative to the constituent of the FTSE 250 – 50% of the award

- 25% will vest if median TSR is achieved
- 100% will vest if upper quartile TSR is achieved (with straight-line vesting between these points)

Long-term incentive awards – vesting and exercises

David Ward received an LTIP share award of 147,551 options on 8 September 2022. Based on the FY25 final results 45.8% of the Adjusted EPS target was achieved and 0% TSR performance was achieved and therefore the awards have vested at a level of 34.4% as set out in the table to the right.

Dev Dhiman, who was not CEO at the time, received 80,222 on the same date, with the same performance targets as the Executive Directors.

At 31 March 2025, GBG's quoted share price on the London Stock Exchange was 284.32p and the lowest and highest prices during the year ended 31 March 2025 were 238.19p and 366.93p on 17 April 2024 and 2 December 2024 respectively.

Long-term incentives awards - vesting and exercises

Performance measures	Weighting	Threshold requirement (20% vesting)	Maximum requirement (100% vesting)	Actual achievement	% achievement (% of total award)
EPS CAGR	75%	4%	14%	45.8%	34.4%
TSR relative to the constituents of the FTSE 250 Index	25%	Median	Upper Quartile	0%	0%
Total					**34.4%**

Directors' interests

	Share Option Scheme	At 31 March 2024	Granted during financial year	Exercised during financial year	Lapsed during financial year	At 31 March 2025	Option exercise price (p)	Date exercisable
Dev Dhiman	LTIP	7,467	–	–	–	7,467	2.50	2023-24
	PSP	80,222	–	–	–	80,222	2.50	2025-26
	RSP	31,920	–	–	–	31,920	2.50	2026-27
	PSP	63,839	–	–	–	63,839	2.50	2026-27
	PSP	150,000	–	–	–	150,000	2.50	2026-27
	PSP	–	281,728	–	–	281,728	2.50	2027-28
		333,448	281,728	–	–	615,176		
David Ward	LTIP	50,000	–	50,000	–	–	2.50	2024-25
	SMP	18,442	–	–	18,442	–	2.50	2024-25
	PSP	147,551	–	–	–	147,551	2.50	2025-26
	PSP	225,804	–	–	–	225,804	2.50	2026 -27
	PSP	–	203,010	–	–	203,010	2.50	2027-28
		441,797	203,010	50,000	18,442	576,365		

Directors' interests

Set out below are the beneficial interests of the Directors and their families in the Group's share capital at the beginning and end of the year.

Ordinary shares of 2.5p	31 March 2025	1 April 2024
Richard Longdon	29,876	29,876
David Ward	119,426	97,000
Dev Dhiman*	27,467	–
Liz Catchpole	20,665	20,665
Michelle Senecal de Fonseca	–	–
Bhav Singh	–	–

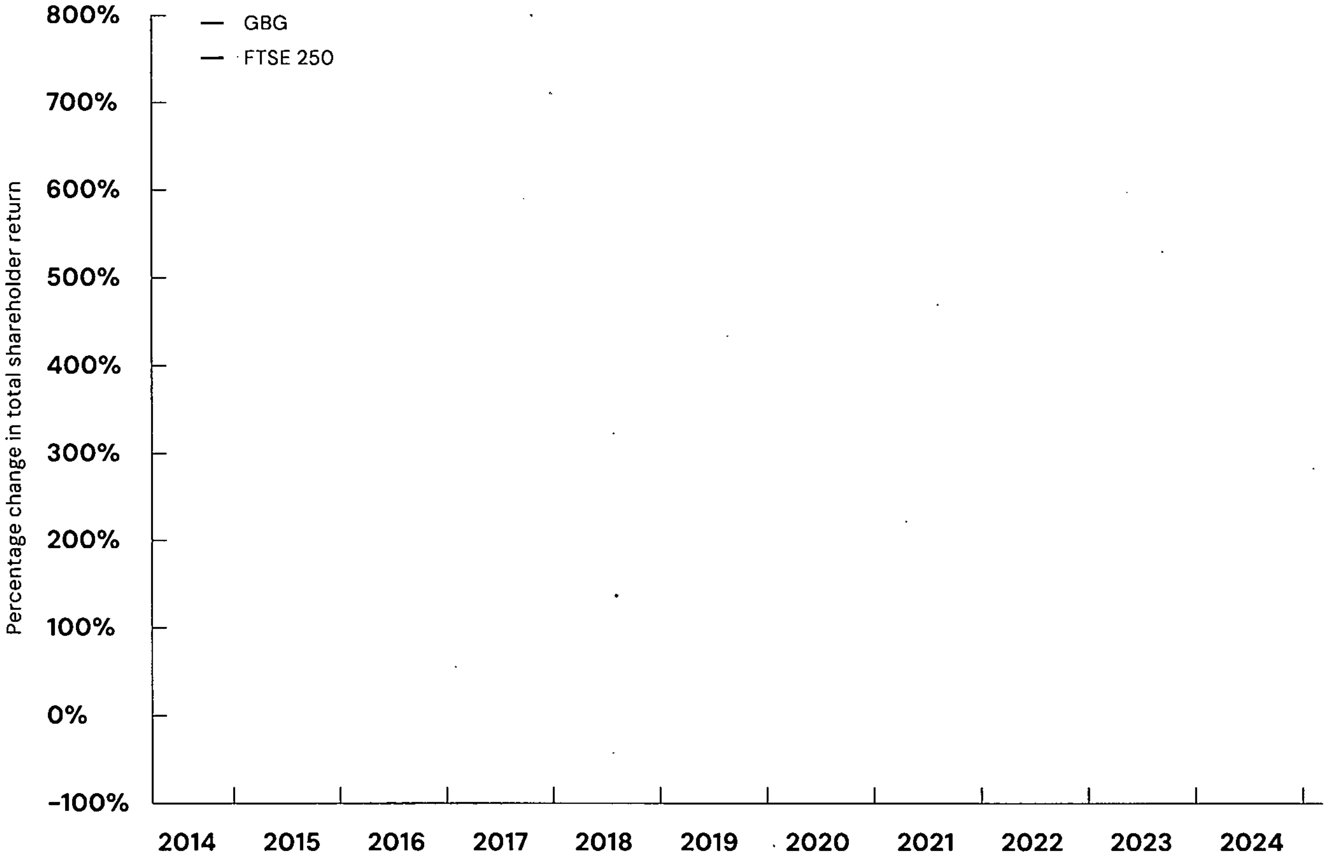
* Dev Dhiman's holding includes 7,467 vested options (not yet exercised).

There have been no other changes to Directors' interests in the Group's shares from the end of the year to 9 June 2025. The Register of Directors' Interests contains full details of the Directors' interests in the Group's shares and is open to inspection.

In accordance with the calculations set out in GBG's Shareholding Policy, based on the closing share price at 6 June 2025 of 273.5p, the value of Dev Dhiman and David Ward's shareholding represented 17% and 80% of their salaries respectively. As mentioned previously Executive Directors are expected to meet our shareholding guidelines within five years of appointment, David Ward has four years of service, Dev Dhiman has one year.

Total shareholder return graph

The graph below shows the percentage change in total shareholder return for each of the last 10 financial years compared to the FTSE 250. The FTSE 250 was selected as it represents a broad equity index in which the Group can be compared against.



Annual Report on Remuneration continued

Remuneration in 2025-26

Salary	Salaries from 1 April 2025 will be as follows: CEO: £468,520 CFO: £421,785 The Remuneration Committee will continue to monitor the remuneration of Executive Directors of other companies in the technology sector and other listed companies with similar market capitalisation to ensure that the Executive Directors remain sufficiently rewarded to promote long-term success.
Benefits	There will be no change to the Executive Directors' benefits for the year commencing 1 April 2025.
Annual bonus	We will continue to operate the annual bonus for FY26 in accordance with the policy disclosed in this report. The principles of bonus criteria which we will apply to each Executive Director during the year ending 31 March 2026 will be similar to those applied during the year ended 31 March 2025 with the exception of making a minor change to the non-financial KPI measure of "Maintaining focus on ESG improvements and communication" to "Maintaining focus on impact strategy and communication" in line with GBG's new impact strategy. The maximum annual bonus for the CEO and CFO will be 150% and 130% of base salary respectively. The annual bonus will be based on at least 80% of Adjusted Operating Profit targets and the remainder on individual strategic objectives including impact. We will not disclose the targets for the annual bonus for 2025-2026 in this report as that information is deemed commercially sensitive and may be interpreted as forecast. However, details of the targets will be disclosed retrospectively in the FY26 Annual Report.
Performance share plan	The Committee intends to make a further award to Executive Directors in line with the PSP outlined in the share plan Policy. The Committee will determine the levels, performance conditions, weighting and growth targets to be applied at the time of award and fully disclose them in the FY26 Annual Report. The CEO will be granted an award over 225% of base salary and the CFO will be granted an award over 175% of base salary. Awards will be based 50% on EPS performance with 25% vesting for growth of 3% per annum and maximum vesting for 12% growth per annum. A further 50% of the award will vest based on relative TSR performance vs. the FTSE 250 with 25% vesting for median performance and maximum vesting for upper quartile performance. These PSP Awards will take the form of nominal cost options. A holding period may apply to any shares acquired pursuant to a PSP Award. Any such holding period would normally apply for two years from the date of vesting.
Non-Executive remuneration	NED fees were reviewed by the Board (excluding the Non-Executive Directors) during the year. In line with the wider workforce the NEDs and the Chair did not receive a salary increase. The base fees for GBG's three NEDs will therefore remain at £61,698. The Chair fee will remain at £208,000.

Nomination Committee

Richard Longdon
Committee Chair

The Nomination Committee is responsible for overseeing succession planning for the Board and senior management, and the development of a diverse pipeline for succession. The Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any Board Committees, and monitors the Board's balance of skills, knowledge and experience. It ensures that a formal, rigorous and transparent procedure is undertaken in relation to appointments to the Board.

Overview

- Richard Longdon has held the position of Committee Chair since September 2022. Richard also holds the position of the Chair of the Board, and was considered independent on appointment.
- The Group Company Secretary is responsible for engaging with executive search recruitment advisors as and when needed.
- Neither the Chair nor the CEO would participate in the recruitment of their own successor.
- The Committee Chair reports material findings and recommendations at the next Board meeting and copies of the minutes of meetings are circulated, where appropriate, to all Directors of the Board.
- Following Michelle Senecal de Fonseca's appointment to the Board in May 2024 and to the position of the Remuneration and ESG Committee Chair in July 2024, the Committee has overseen her induction. Further details can be found on page 78.
- The Committee supported the external evaluation of the Board and its Committees. The evaluation was facilitated by BoardClic. The Committee's effectiveness was reviewed as a part of the evaluation. More information can be found on page 79.
- The Committee will monitor progress against the recommendations provided by BoardClic.
- BoardClic are an independent third-party organisation and hold no connection with GBG or any individual Director.

The Committee met twice this year, attendance can be seen on page 55.

The Committee reviews its Terms of Reference annually and you can find them on the Group's website

www.gbgplc.com

Dear Shareholder

On behalf of the Board, I am pleased to present the Nomination Committee (the Committee) Report for the year ended 31 March 2025.

The role of the Committee

The Committee's primary role and responsibilities are to:

- Review the balance of the Board's skills, experience, independence, knowledge and diversity
- Ensure procedures are in place to nominate and select candidates for appointment to the Board
- Recommend potential Board and senior management appointments
- Oversee the inductions of new Board members and their ongoing training as appropriate
- Review and make recommendations to the Board in relation to Board and senior management succession planning, particularly the benefits of diversity on the Board, including ensuring plans are in place for an orderly succession
- Oversee the development of a diverse succession pipeline and GBG's policy on Board, senior management and workforce diversity and inclusion
- Recommend the re-election of Directors to shareholders at the AGM
- Ensure that a regular, thorough and unbiased evaluation is undertaken of the structure, size, composition, balance of skills, knowledge and experience of the Board and its Committees
- Ensure the Company's adherence to applicable legal, regulatory and corporate governance requirements in relation to the above

Committee composition

The members of the Committee are the Independent Non-Executive Directors, the Chair of the Board and the CEO:

Richard Longdon
Liz Catchpole
Michelle Senecal de Fonseca
Bhav Singh
Dev Dhiman

The Group Company Secretary is the secretary to the Committee and attends all meetings.

By invitation of the Committee, meetings are attended by the Executive Directors, the Group People & Talent Director, Group Finance Director and the external advisor to the Committee.

Committee focus during FY25

During the year, the Committee has focused on the following areas:

- Assessed the composition of the Board, including in relation to Committee membership
- Reviewed the senior leadership talent pipeline, including maintaining a dialogue on succession plans for key roles throughout the business and development of our emerging leaders
- Supported the external Board and Committee Evaluation, a summary of the results can be found on page 80
- Provided support and oversight in relation to the leadership changes in the US, including the relocation of Gus Tomlinson
- Considered and approved the annual Nomination Committee Report, contained within the Annual Report and Accounts
- Recommended to the Board the re-election of all Directors at the 2025 AGM

Induction and training

All newly-appointed Directors participate in a tailored induction programme on joining the business. This ensures that each Director is equipped with the knowledge and materials necessary to perform their duties. The induction process is facilitated by the Group Company Secretary and is designed to quickly familiarise them with the company's operations, strategy, culture, and governance. Michelle Senecal de Fonseca was provided with a comprehensive induction upon her appointment. An overview of the induction process can be found to the right.

Board changes during the year

As previously reported, Natalie Gammon, Non-Executive Director and Chair of the Remuneration Committee announced her intention to step down from the Board immediately following the AGM on 23 July 2024, having served on the Board since 2019. Following a thorough recruitment process, with assistance from Odgers Berndtson, Michelle Senecal de Fonseca was appointed as Non-Executive Director on 1 May 2024.

Understanding the business through introductory meetings

Introductory meetings were organised with fellow Board members, the Group Company Secretary, and senior leadership. Michelle met with ten senior leaders, where she received an overview of their roles and had the opportunity to ask questions.

Complemented with site visits

Michelle visited both the London and Chester offices, with visits to other offices planned for FY26. At the Chester office, Michelle and fellow Board members had the opportunity to meet team members during an informal lunch.

Knowledge of the business reinforced with a range of documentation

Michelle was provided with a suite of Company documents in the form of reports, past Board and Committee papers, internal policies and procedural documents, to assist her in broadening her understanding of our internal frameworks, values and culture.

With a commitment to continued development

Michelle's learning about GBG's business extends beyond induction. We are dedicated to helping NEDs deepen their understanding of our purpose, culture, and operations. Michelle has had a number of scheduled meetings with senior leaders across the group to enhance her understanding of the business.

Evaluation of the composition, structure and functioning of the Board

The Committee continues to monitor the balance of skills and experience on the Board as well as its independence, knowledge and diversity.

Purpose

The annual evaluation of the Board and its Committees offers a valuable chance for Directors to review their performance over the past year, both individually and as a group. It allows them to assess their effectiveness in fulfilling their statutory duties for the benefit of GBG's members as a whole. Additionally, it serves as an essential tool for identifying opportunities to enhance the Board's effectiveness while recognising its current strengths. The timeline below summarises each stage of the process undertaken in FY25.

Board and Committee evaluation review cycle

Approach taken to the FY25 Board evaluation

Following best practice requirements, the Board has chosen to adopt a three-year Board evaluation cycle. The last time the Board was externally evaluated was FY22, as such this year we have undertaken an externally facilitated Board evaluation. Having worked on the FY22 evaluation, and having provided support during the intervening years, which had seen a number of Board changes, it was considered that it would be appropriate for BoardClic to facilitate the evaluation. BoardClic are an independent third-party organisation that holds no connection with GBG or any individual Director.

Year 1 2024/25
External

Year 2 2025/26
Internal

Year 3 2026/27
Internal

September 2024

Stage 1: Design

The Board reviewed the proposed approach for the FY25 Board Evaluation.

It was agreed that the external evaluation would consist of:

- An online questionnaire, following a set of predetermined questions which was completed through the BoardClic platform
- One-to-one interviews, with members of the BoardClic team of experienced evaluators

November 2024

Stage 2: Questionnaire

The Directors completed an online questionnaire in relation to the six key aspects of Board performance:

1. **Purpose and strategy**
2. **Board agenda and meetings**
3. **Talent and culture**
4. **Board composition and Dynamics**
5. **Chair**
6. **Information, Reporting and Risk Management**

The questions remained consistent with previous years. This was an intentional decision taken by the Board to enable improvements, or any areas of concern, to be monitored year-on-year.

January 2025

Stage 3: Interview

One-to-one meetings between each Director and the BoardClic team provided an opportunity to expand on the feedback provided in their questionnaire and reflect more on Board performance, as well as their own contributions over the year.

The interviews were conducted in December 2024 and January 2025.

March 2025

Stage 4: Feedback

A comprehensive report evaluating the Board's performance was produced by BoardClic and provided in advance of the Board meeting in March. BoardClic attended the March meeting to present the principal findings from the evaluation and recommendations.

The Board discussed the areas covered by the evaluation and the resulting recommendations, before agreeing an action plan for FY26.

Nomination Committee continued

Progress against findings of the FY24 evaluation:

Area	Action	Progress made in FY25
Talent and Culture	The senior leaders across the business to have more regular interactions with the Board.	The Board meeting calendar has been designed to ensure regular updates from all members of the Executive Leadership Team are received.
ESG	To raise the profile of ESG to Board discussion. Specifically, so that the Board have greater understanding as to how GBG's activities make an impact.	Regular updates have been provided throughout the year by the Group Company Secretary and the Impact and Sustainability Manager. The new impact strategy was approved by the ESG Committee in January 2025 and updates on its implementation have been regularly provided to the Board. The Committee also reviewed forward-looking targets in accordance with regulatory requirements.
Risk Management	Ensure operational, compliance and information security risks are sufficiently discussed and understood. Ensure there is sufficient independent challenge to the business' risk management approach.	Regular updates provided to Audit & Risk Committee by Group CISO & Risk Manager. Additionally, the Board receives a monthly information security report, included as a standing item in the Board papers. If no meeting is scheduled that month, the report is still circulated to all Board members.
Board Composition	The suggestion of a non-UK Board member with relevant knowledge of the Americas market has been identified as an area of focus.	In FY24, the Nomination Committee led the recruitment of a new Independent Non-Executive Director. The Committee determined that the potential Board member should possess non-UK market knowledge. Michelle Senecal de Fonseca was appointed in July 2024 and her knowledge and expertise of the Americas market has enhanced Board discussions during FY25.

Areas of focus for FY26 are as follows:

Strategic Risk and Organisational Agility	Enhance strategic responsiveness through continuous review of global trends, competition and investment requirements. The Board to receive regular input and updates on progress against priorities.
Board Dynamics and Performance	Improve Board Dynamics through the introduction of regular informal updates from both the CEO to the Board and also through strengthening the relationships between the Chair and NEDs outside of Board meetings.
Board Design	The Chair to manage how best to leverage the Board's existing strengths, to encourage sharing insights that will enhance the Board's understanding of market dynamics and strengthen strategic adaptability. To support this the Chair to ensure each Board member has equally high standards of commitment and contribution.
Talent and Succession	Maintain a long-term succession plan for key Board roles, including the role of Senior Independent Director and Audit Committee Chair. Any addition to the Board should offer distinct value while complementing the existing Board composition. Evolve the succession plan for Executive Director roles. To review below Board leadership / skills gaps to strengthen existing capabilities and support longer term succession plans. Review and refine executive incentive metrics and remuneration strategies to ensure they align closely with strategic priorities and shareholder interests.
Committees	Keep committee composition and mandates under review to ensure they are aligned with the company's strategic priorities. Consider whether certain committees could operate more effectively as advisory groups, drawing on external expertise where needed.

Succession and talent development

The Committee recognises the importance of anticipating and preparing for future Board and senior management changes and ensuring that the skills, experience, knowledge and perspectives of the Directors and senior leadership reflect the changing demands of the business. The Committee continues to develop Board succession plans, both to ensure that there is an ongoing review of the skills and experience, and to maintain a stable leadership framework that can effectively support and challenge the Executive. The Committee must proactively manage changes and ensure there is clear alignment on the future leadership needs of the Company.

The Committee regularly considers emergency succession planning and is comfortable that a framework is in place should key management roles need to be covered on an interim basis. Board appointment criteria are considered automatically as part of the Committee's review of succession planning. The Committee also provides guidance and monitors succession plans, talent assessment and development plans below Board level. Recognising, developing and retaining talent within GBG is essential for the continued sustainability of the business.

Our global mentoring scheme continues to allow team members to create new relationships, develop their skills and expand their networks across GBG. Training and development plans are offered to senior and emerging leaders across the Group to grow the future pipeline of internal talent.

This year, we started to conduct a high-performance masterclass for the Group's top performers and senior leaders. The objectives of the masterclass are:

Developing key talent in the business

Creating a stronger high-performance culture within GBG

Identifying, defining and achieving big objectives and goals

Improving high performance coaching skills

GBG understands the value of developing our people for future leadership roles. A number of key promotions and hires were made during the year to further strengthen our team profile, most notably:

- Gus Tomlinson was promoted to Identity Fraud Managing Director and will relocate to Atlanta in FY26 to lead the Americas team with Tom Schutz.
- Tom Schutz joined GBG in January 2025 as Chief Revenue Officer Americas. Tom is a seasoned sales leader with experience in driving high growth teams.
- James Gothard joined GBG in February 2025 as Chief Strategy Officer.

During the year, 107 team members were promoted or took on a new role. The Group's focus on talent development directly benefits the Committee's succession planning activities by ensuring a strong pipeline of internal candidates for senior leadership roles.

Nomination Committee continued

Inclusion, diversity & equality

Promoting diversity at GBG continues to be a key priority and we have made good progress during the year. The Group has a formal Inclusion, Diversity & Equality Policy, which applies to all team members and is of particular relevance to the Board, the Executive Team, People Managers and others concerned with attracting, retaining and developing talent or making employment decisions which affect others. The purpose of the policy is to communicate clearly the attitudes and behaviours that are acceptable, promote a safe physical and virtual environment for everyone, and provide equal access to opportunities.

We have set out our target of achieving 40% female senior team members by 2026, which aligns with the target set by the FTSE Women Leaders Review. As at 31 March 2025 women comprise 37.3% of our total workforce (2024: 37.9%), 45.5% of the Global Leadership Team (2024: 27.3%) and 33.3% of our Board of Directors (2024: 33.3%). In line with the targets set out in the Parker Review, we have a Board member from a minority ethnic group.

The Group works actively, through our 'be/yourself' programme, to raise awareness of other important diversity characteristics such as age, neurodiversity, accessibility and sexual identities (LGBTQ+).

At 31 March 2025 women comprise

37.3%
Of our total workforce

45.5%
Of the Global Leadership Team

33.3%
Of our Board of Directors

The Champions of the programme produce regular content to support each area and further educate team members across GBG. This supports our intentions of continuing to develop our inclusive culture, so we become known as an employer of choice for all talented individuals. To find out more, please see our Impact Report www.gbgplc.com/impact-report.

Independence

The Committee understands that independence is an essential factor in Non-Executive Director effectiveness and reviews the independence of its Non-Executive Directors regularly. The Non-Executive Directors are measured against the standards set out in the QCA Code on Director independence and are all considered independent.

Re-election to the Board

The re-election of Directors is subject to their ongoing commitment to Board activities and satisfactory performance.

In line with best practice, all Directors will stand for re-election at the 2025 AGM.

The Committee has confirmed to the Board that the contributions made by the Directors offering themselves for election at the AGM continue to benefit the Board and the Company.

Biographical information on each of the Directors can be found on pages 53 and 54.

Richard Longdon
Nomination Committee Chair
9 June 2025

Environment, Social and Governance (ESG) Committee

Michelle Senecal de Fonseca
Committee Chair

The Group is fully committed to understanding and acting on ESG issues and the Committee's function is to ensure appropriate focus is given to environmental, social and governance factors by the Board and the Group as a whole.

The Committee ensures that sufficient time, at the most senior level, is dedicated to ESG-related risks and opportunities.

Embedding Environmental and Social Responsibility into our governance structures supports the delivery of our strategy and our commitments.

Overview

- Michelle Senecal de Fonseca has held the position of Committee Chair since July 2024.
- Natalie Gammon stepped down as Committee Chair on 23 July 2024.
- The CEO is responsible for communicating the Committee's priorities to the Group and implementing agreed actions.
- We have prepared a separate Impact Report to sit alongside our Annual Report for readers that are solely interested in the sustainability and ESG-related aspects of our business model and performance.
- During FY25 the Group Company Secretary took over responsibility of ESG and appointed a new Impact and Sustainability Manager which reflects our commitment to ESG and social impact.
- Improving ESG data quality and visibility will be a key focus of the next year, ensuring we make informed decisions as a Committee.
- This year we completed an external evaluation of the Committee's effectiveness. Further details can be found in the Nomination Committee report on pages 77 to 82.

The Committee met twice this year, attendance can be seen on page 55.

The Committee reviews its Terms of Reference annually and you can find them on the Group's website

www.gbgplc.com

Read our Impact Report online

www.gbgplc.com/impact-report

Dear Shareholder

I am pleased to present the Environmental, Social and Governance ('ESG') Committee ('the Committee) Report for the year end 31 March 2025. This is my first report since assuming the role of Chair of the ESG Committee and I would like to thank my predecessor, Natalie Gammon, for her leadership of the Committee.

This report sets out the role and composition of the Committee and provides information on our key areas of focus during the year. Please note that further information on the Group's approach to ESG, including our performance against targets and mandated environmental disclosures can be found on pages 28 to 36 with full disclosures contained within our separate Impact Report at www.gbgplc.com/impact-report.

This year the Committee has focused on ensuring that we can continue to demonstrate improvements in our ESG reporting, our goal being to have full transparency and accountability to our stakeholders. This year the Committee has supported the ongoing improvements to how we collect the highest quality ESG data, across both environmental and social aspects, which will enable us to make informed decisions for our transition plans and set achievable milestones. In addition, we have observed improvements in ESG awareness and how our impact is promoted throughout the organisation and to external stakeholders.

Committee composition

The members of the Committee are the Independent Non-Executive Directors, the Chair of the Board, the CFO and the CEO:

Michelle Senecal de Fonseca
Richard Longdon
Liz Catchpole
Bhav Singh
Dev Dhiman
David Ward

The Group Company Secretary is the secretary to the Committee and attends all meetings.

Other regular attendees at meetings, at the invitation of the Committee, include the Impact and Sustainability Manager and members of the People Team.

Committee focus during FY25

During the year, the Committee has focused on the following areas:

- Monitoring our progress against the social and environmental targets set during the previous financial year
- Managing our disclosures on climate-related risks and opportunities and the mitigating actions in place
- Understanding updates on new and potential regulatory developments.
- Managing our approach to changing stakeholder demands across the ESG landscape and adapting policies where needed
- Approving the new impact strategy, more information on which can be found in the Impact Report at www.gbgplc.com/impact-report
- Improving the quality of ESG data, working with Watershed, to ensure that we make informed decisions for our transition plans and set achievable targets

The role of the Committee

The role of the Committee is to oversee the development of the Group's ESG strategy, set clear ESG targets and continuously review and monitor progress against them. To achieve this the Committee has established policies and codes of practice to make sure that everyone, Group-wide, is aware of their ESG responsibilities to promote an evolving ESG culture throughout the organisation. In addition, the Committee is responsible for making sure that the Group is effectively monitoring ESG trends and remains compliant with applicable standards and legislative requirements. Regular consideration is given to how these may impact the Group in terms of strategy and financial performance.

The Committee works in conjunction with the Audit & Risk Committee to oversee the identification and mitigation of risks relating to ESG matters, particularly relating to climate-related risks. The Committee is required to ensure that the Group provides appropriate information and is transparent in its reporting of ESG strategy, policies, activities and performance to all its key stakeholders. The Committee also ensures that the Group provides appropriate information and is transparent regarding its ESG-related policies with the investment community, particularly ethical and socially conscious investment funds, in whatever way is most effective; and reports to the Board on how the Committee has discharged its responsibilities throughout the year.

Engagement with stakeholders

The Committee is responsible for ensuring that the Group provides appropriate visibility of its ESG credentials to its relevant stakeholder groups, particularly the investment community.

We are pleased to report that during the year the Company has received strong ratings from various ESG risk rating agencies including Morgan Stanley Capital International (MSCI), Bloomberg and Sustainalytics. We have also engaged individually with a number of larger shareholders whose ESG teams have reached out directly to us requesting specific information on a variety of ESG topics.

This year we will again be publishing a standalone Impact Report www.gbgplc.com/impact-report. The report reflects on the progress we have made over the last 12 months on our impact strategy, highlighting our three core values of Trusted, Inclusive and Responsible, and their alignment to the UN SDGs. We continue to receive interest from customers, investors and team members on our approach to ESG. The commitment we can demonstrate through our messaging and reporting can prove to be a differentiator in stakeholder decision making.

Future focus

The Group has set ambitious goals to further how we measure our impact with the oversight of the Committee. Over the next 12 months the Committee's focus will be to:

- Redefine our focus through a comprehensive framework, which outlines how our actions as a business lead to long-term wide-reaching impact
- Expand our alignment with the UN Sustainable Development Goals (SDGs) and integrate these further into our business
- Enhancing our environmental data capture and improving our social target granularity
- Continue to carefully monitor UK Government plans for creating a framework for UK Sustainability Disclosure Standards (SDS) based on the ISSB Standards
- Work towards submitting our externally validated, science-based net zero and near term emissions target
- Improve the accuracy of our emissions measurement across the Group by collecting as much primary data as possible
- Further develop our social programmes relating to our team members and the broader community
- Promote and encourage voluntary participation in the Group-wide diversity data collection programme

We remain strongly committed to our Impact programme and the overarching principles of the UN Sustainable Development Goals. I am confident that the new, refreshed Impact Strategy will create a shared vision for all stakeholders, providing a consistent impact narrative that will become synonymous with our business.

As a Committee we will take a proactive approach to ESG regulatory changes and compliance and we will continue to develop GBG's credentials as an environmentally and socially conscious business with high standards of governance. Throughout all of this we will endeavour to transparently disclose our progress and performance to all our key stakeholders.

Michelle Senecal de Fonseca
Chair of the ESG Committee

9 June 2025

Directors' Report

The Directors present their report, together with the Group's audited financial statements for the year ended 31 March 2025.

Statutory information contained elsewhere in the Annual Report

In accordance with s414c of the Companies Act 2006, certain matters that would otherwise be required to be disclosed in the Directors' Report are included elsewhere in this document including in the Strategic Report, which includes an indication of potential future developments (pages 2 to 52), the Corporate Governance Statement (pages 58 to 60) or as indicated below. All this information is incorporated into this Directors' report by reference. It is advisable to read these reports in conjunction with the Directors' Report.

Financial results and dividends

The Group's financial results, risk management objectives and policies are discussed in the Financial Review on pages 39 to 42 and within note 28. The Directors have recommended a final ordinary dividend of 4.40 pence per share (2024: 4.20 pence per share) amounting to £11.1 million (2024: £10.6 million).

If approved by shareholders at the Annual General Meeting (AGM), the final dividend will be paid on 1 August 2025 to ordinary shareholders whose names were on the Register of Members on 20 June 2025. A Dividend Reinvestment Plan (DRIP) will be offered, allowing eligible shareholders to reinvest their dividends into GBG shares. Further information regarding the DRIP is set out on page 158.

Post-balance sheet events

Details of events occurring after the end of the reporting period are contained in note 33 to the Group financial statements.

Branches

The Group, through various subsidiaries, operates its business through branches and offices in the UK and overseas. Further information on the Group's subsidiaries and branches can be found on note 19 on pages 125 to 127.

Substantial shareholders

In accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, we have been notified of above interests in the ordinary share capital, representing 3% or more of our issued share capital. Details of substantial shareholders are regularly published and updated on our website.

Since 31 March 2025 to the date of release of this Annual Report and Accounts, we have not received any notifications from our shareholders in accordance with the Disclosure Guidance and Transparency Rules.

The position as at 31 March 2025 is detailed in the substantial shareholder table on this page.

Share capital

The share capital of the Company comprises ordinary shares at 2.5 pence per share. Details of the authorised and issued share capital of the Company and options over shares of the Company are set out in notes 23 and 30 to the financial statements.

Restrictions of transfers

We are not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and for voting rights. The only restrictions which may exist from time-to-time are those imposed by laws and regulations (for example, insider trading laws and market requirements relating to close periods) or pursuant to the internal policies of the Company whereby certain team members of the Company require the approval of the Company to deal in the Company's securities.

Substantial Shareholders	No. of shares owned as at 31 March 2025	% of issued share capital
Octopus Investments	16,375,915	6.48
AXA Framlington Investment Managers	12,714,273	5.03
Aegon Asset Management UK	12,684,081	5.02
BlackRock	12,199,136	4.83
Janus Henderson Investors	10,303,137	4.08
Investec Wealth & Investment	8,952,380	3.54
Sterling Strategic Value Fund	8,008,252	3.17
NFU Mutual	7,724,325	3.06

Ordinary shares

At a General Meeting of the Company, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The Notice of the General Meeting specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at the General Meeting. All proxy votes are counted and the results are released as an announcement to the London Stock Exchange after the meeting.

Articles of Association

The Company's Articles of Association may only be amended in accordance with the provisions of the Companies Act 2006 by a special resolution at a General Meeting of the shareholders. This year the Company is proposing certain changes to its Articles of Association for approval by shareholders at the forthcoming Annual General Meeting (AGM). Details are contained within the notice to the AGM.

Powers for the Company to buy back shares

The Company was authorised at the 2024 AGM to purchase up to 25,260,295 of its own ordinary shares of 2.5 pence. This authority expires on the earlier of 15 months from the passing of the resolution or the next AGM. Despite authority being granted by shareholders, the Company did not purchase any of its own shares under this authority during the financial year. The Company did commence a share buyback programme on 25 April 2025 and it is the Directors' intention to seek renewal of this authority via special resolution at the 2025 AGM, details of which can be found within the Notice of AGM.

Employee Benefit Trust

GBG's Employee Benefit Trust was established in 2022 to facilitate satisfying the transfer of shares to employees within the Group upon the exercise of vested share options under the Group's various share option share plans. The trust holds a total of 752,168 ordinary shares in GB Group plc, representing 0.30% of the issued share capital at the date of this report.

Directors

Natalie Gammon stepped down from the Board as Non-Executive Director on 23 July 2024. Michelle Senecal de Fonseca joined the Board on 1 May 2024. Further information on her appointment can be found in the Nomination Committee Report. The Directors who have served during the year ended 31 March 2025 and details of their interests in the share capital and share options are set out in the Report on Directors' Remuneration on pages 72 to 76.

No Director had a material interest in any contract of significance, other than a service contract or contract for services, with the Company or any of its subsidiaries at any time during the year. Full biographies of each Director as at the date of this report are set out on pages 53 and 54.

Directors are reappointed by ordinary resolution at a General Meeting of the shareholders, following recommendation by the Nomination Committee in accordance with its Terms of Reference, as approved by the Board or by a member (or members). In addition, the Directors may appoint a Director to fill a vacancy or act as an additional Director, provided that the individual retires at the next AGM and, if they wish to continue, that they offer themselves for re-election. In line with best practice, all Directors will stand for re-election at the 2025 AGM and annually thereafter.

Further details can be found in the Nomination Committee Report on pages 77 to 82.

Details of each Directors' notice period and service agreement are detailed in the Report on Directors' Remuneration on pages 68 to 71.

Directors' indemnities

During the year and up to the date of approval of this Annual Report, the Company maintained qualifying third-party indemnification provisions (as defined in section 234 of the Companies Act 2006) for its Directors in relation to certain losses and liabilities which may incur (or may have incurred) in connection with their duties, powers or office. The Company also maintains directors' and officers' liability insurance which gives appropriate cover for legal action brought against its Directors.

Employee engagement

We continue to involve our team members in the future development of the business. How we engage our team members and have due regard to their interests in considering principal decisions taken during the year are demonstrated in the Section 172 Statement on pages 19 and 20.

Applications for employment by disabled persons are always fully considered, where the candidate's particular aptitudes and abilities adequately meet the requirements of the job. When existing team members become disabled every effort is made to ensure that their employment at GBG continues and they are supported appropriately, making physical or procedural adjustments where possible. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other team members.

Further information regarding our workforce policies and employee engagement can be found on page 36 of the ESG Statement. Information regarding GBG's activities to promote diversity is contained within the Nomination Committee Report on pages 77 to 82.

Change of control

Within the Group's revolving credit facility, the lender has the right to demand immediate payment of any outstanding balances upon a change of control of the Group following a takeover bid. The Group does have an agreement with a data supplier which, if the Group were acquired by a competitor of that data supplier, would allow it to terminate its agreement with the Group. The data supplier would, however, continue to be bound to service arrangements with the Group's customers existing on the date of termination.

Upon a change of control, all unvested share options may be exercised within six months of the time when the change of control takes effect and any subsequent conditions at the offer process have been satisfied.

There are no agreements between the Group and its Directors or team members providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Proposed resolutions for the Annual General Meeting

Details of business to be conducted at this year's AGM to be held on 22 July 2025 are contained in the Notice of the AGM which will be communicated to shareholders separately.

It is the opinion of the Directors that the passing of these resolutions is in the best interest of the shareholders.

Financial risk

The Group's financial risk management objectives and policies are discussed in the Financial Review on pages 39 to 42 and within note 28.

Research and development

Research and development activities continue to be a high priority with the development of new products and maintaining the technological excellence of existing products. During the year ended 31 March 2025, research and development activities were conducted predominantly by our Technology teams, which make up 44.1% (2024: 42.1%) of our workforce.

GBG understands the importance of using modern, innovative and effective technology in order to provide its services to the highest standards. We therefore place a great importance on investing in our technology and our ability to apply said technology in the best ways, ensuring that we keep our competitive advantage and are aware of changes in the technological landscape.

Auditor

A resolution proposing the reappointment of PricewaterhouseCoopers LLP as auditor to the Group will be put to the shareholders at the AGM.

Directors' statement as to disclosure of information to auditor

The Directors who were members of the Board at the time of approving the Directors' Report are listed on pages 53 and 54. Having made enquiries of fellow Directors and of the Group's auditor, each Director confirms that:

- to the best of their knowledge and belief, there is no information relevant to the preparation of their report of which the Group's auditor are unaware; and
- they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor are aware of that information.

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

Energy and carbon emissions reporting

In accordance with Streamlined Energy & Carbon Reporting guidelines, we are required to disclose the annual quantity of emissions, in tonnes of carbon dioxide equivalent. This year the data disclosed covers our Scope 1 and 2 global energy usage and reimbursed mileage in Scope 3. We have set out details of our emissions on page 29 of the Strategic Report and include them as part of the Directors' Report disclosures by reference.

Political donations

The Group has a policy of not making any donations, whether in the UK or overseas, to political parties or other organisations, independent election candidates or otherwise incurring political expenditure. No political donations were made in the year (2024: £nil).

Health and safety

GBG has a formal Health and Safety Policy. It is the policy of the Group to consider the health and welfare of team members by maintaining a safe place and system of work as required by legislation in each of the countries where the Group operates.

Charitable donations

During the year GBG donated £30,107 (2024: £23,929) to a variety of worthy charitable causes.

Modern Slavery Statement

Our Modern Slavery Statement can be found on our website at www.gbgplc.com.

Treasury policy

The Group's Treasury Policy aims to manage the Group's financial risk and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flows of the Group.

By Order of the Board

ABurton

Annabelle Burton
Company Secretary
9 June 2025

Directors' Responsibility Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 (IFRSs) and have also chosen to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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 as at the end of the financial year and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- Select and apply accounting policies in accordance with accounting standard IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs (and in respect of the Parent Company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- In respect of the Group financial statements, state whether UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act have been followed, subject to any material departures disclosed and explained in the financial statements;
- In respect of the Parent Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company and/or the Group will continue in business.

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

They are also responsible for taking such steps as are reasonable to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report and Directors' Remuneration Report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dev Dhiman
Chief Executive Officer
On behalf of the Board
9 June 2025

David Ward
Chief Financial Officer
On behalf of the Board
9 June 2025

Independent auditors' report to the members of GB Group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- GB Group plc's Group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2025 and of the group's profit and the group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: Consolidated and Company Balance Sheets as at 31 March 2025; Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated Cash Flow Statement, Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other listed entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 6, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The Group is organised into 10 components, located globally. The Group financial statements are a consolidation of these components and the consolidation journals.
- Of the 10 components, we have identified 4 components which we considered to be significant based on size and therefore required an audit of their complete financial information. We also audited material consolidation journals.
- This covered 97 per cent of the Group's revenue.
- On the remaining 6 components which were not subject to an audit of their complete financial information, in 2 components we performed specific audit procedures over certain financial statement line items due to their contribution towards the overall Group totals.
- The remaining 4 reporting units are considered to be inconsequential components.

Key audit matters

- Goodwill impairment assessment (Group)
- Investment impairment assessment (parent)

Materiality

- Overall Group materiality: £2.1 million (2024: £1.4 million) based on 0.75% of revenue in 2025 and 0.5% of revenue in 2024.
- Overall Company materiality: £1.2 million (2024: £1.1 million) based on 1% of revenue and capped at group allocated component materiality.
- Performance materiality: £1.6 million (2024: £1.0 million) (group) and £0.9 million (2024: £0.8 million) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Independent auditors' report to the members of GB Group plc continued

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment assessment (Group) Refer to note 16 in the Group financial statements. Goodwill of £550.3 million (2024: £561.6 million million) is split across six groups of cash-generating units (CGUs) that are considered annually for impairment. Of the £550.3 million, £298.1 million (2024: £304.4 million) relates to one CGU, Identity - Americas unit, of which the significant risk of impairment is in relation to the key assumptions in the model being revenue growth rate, discount rate and long term growth rate. We have identified the valuation of the Identity - Americas CGU as a significant risk and Key Audit Matter due to historic trading performance of the CGU compared to budget and due to the significant management judgement and estimates used in the cash flow forecasts.	In assessing the appropriateness of valuation of goodwill for the Identity - Americas cash generating unit we have performed the following procedures: We evaluated and assessed the Group's future cash flow forecasts, the process by which they were drawn up and tested the underlying value in use calculations. We compared key assumptions around revenue growth rates to external market research on industry market growth rates to identify any inconsistencies. We reviewed GB Group's ability to grow in line with the market historically to support management's revenue growth rates in the cash flows. We compared actual results with previous forecasts to assess historical accuracy of management forecasts. We held discussions with the Directors and management to understand the reasons for the below market performance over the last two years and the strategic plans in place to support the assumption that this downturn was exceptional and not indicative of future performance. We have compared forecasts used back to the board approved budget. We assessed management's assumptions for margins by comparing to historical data. We considered management bias throughout the assumptions used and considered any contradictory evidence. We assessed the disclosures and checked the mathematical accuracy of the cash flow forecasts. We engaged our internal valuations experts to review the model, and assess management's key assumptions. They checked that the discount rates used by assessing the cost of capital calculations for the Group and comparing against rate was in an appropriate range for comparable organisations and the. The long-term growth rates by comparing withrate was compared to external forecasts. As a result of these procedures, we were satisfied with the Directors' conclusion that no impairment is required to be recognised in the current year and the disclosures made are appropriate.
Investment impairment assessment (parent) Refer to note C.10 in the Company financial statements. The Company financial statements have investment in subsidiaries of £585.5 million (2024: £570.2 million). Given the magnitude of this balance, and the management judgement involved in determining whether any impairment triggers exist, we have considered the risk of impairment of these assets as a Key Audit Matter. We have focused our work on the investment in GBG (US) Holdings LLC investment. No impairment has been recognised.	In assessing the appropriateness of the investment valuation of GB (US) Holdings LLC we performed the following procedures: We evaluated and assessed the Company's investments in subsidiaries with reference to the Group's future cash flow forecasts and checked the allocation of this by legal entity. We performed testing over the cash flow forecasts as referenced in the above Key Audit Matter on Goodwill impairment assessment. We obtained a schedule of investments in subsidiary undertakings and ensured this is reconciled to the financial statements. We have performed a review of the US balance sheet to identify other significant liabilities which should be taken into account in the value in use analysis and determine management's assessment to be appropriate. We have reviewed the disclosures included within note C.10 of the financial statements and consider these to be appropriate. As a result of these procedures, we were satisfied with the Directors' conclusion around the level of impairment required to be recognised in the current year.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The Group is an identity verification, location intelligence and fraud prevention company. The group is structured in three operating segments: Fraud, Identity and Location.

The Group is organised into 10 components, spread geographically around the world. The Group's financial statements are a consolidation of these components and the consolidation journals. The reporting units vary in size and we have identified 4 components which we considered to be significant based on size and therefore required an audit of their complete financial information. We also audited material consolidation journals.

A component audit team conducted a full-scope audit on one of the four significant-by-size components. We also instructed a component team on a specified procedure basis. All other work was completed by the group audit team. The group audit team supervised the direction and execution of the audit procedures performed by the component teams.

Our involvement in their audit process, including attending component clearance meetings, review of their supporting working papers, together with the additional procedures performed at group level, gave us the evidence required for our opinion on the financial statements as a whole.

On the remaining 6 reporting units which were not subject to an audit of their complete financial information, in 2 components we performed specific audit procedures over revenue, accrued revenue, notes payable and long term debt and interest expense, due to their contribution towards the overall financial statement line items.

The parent Company is comprised of one business unit which was subject to a full scope audit by the group engagement team for the purposes of the parent Company financial statements.

The 4 components where we performed an audit of their complete financial information and the component where we performed specific audit procedures over revenue accounted for 97 per cent of the Group's revenue.

The parent Company is comprised of one component which was subject to a full scope audit by the group engagement team for the purposes of the parent Company financial statements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

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

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - Group	Financial statements - Company
Overall materiality	£2.1 million (2024: £1.4 million).	£1.2 million (2024: £1.1 million).
How we determined it	0.75% of revenue in 2025 and 0.5% of revenue in 2024	1% of revenue and capped at group allocated component materiality
Rationale for benchmark applied	We considered materiality in a number of different ways, and used our professional judgement having applied 'rule of thumb' percentages to a number of potential benchmark. We concluded that 0.75% of revenue is an appropriate level of materiality considering the overall scale of the business.	We have calculated the statutory materiality as 1% of revenue and capped at group allocated component materiality. We deemed 1% of revenue to be appropriate given the company is a trading entity.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £0.8 million to £1.8 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £1.6 million (2024: £1.0 million) for the group financial statements and £0.9 million (2024: £0.8 million) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £0.11 million (group audit) (2024: £0.07 million) and £0.06 million (company audit) (2024: £0.06 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report to the members of GB Group plc continued

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained the latest assessments supporting management's conclusions with respect to the going concern basis of preparation of the financial statements and assessed the downside scenarios to ensure that they are appropriately severe but plausible;
- We assessed the key assumptions within the base case and downside scenarios;
- We reviewed the terms of the Revolving Credit Facility ('RCF') and management's analysis of both liquidity and covenant compliance to satisfy ourselves that no breaches are anticipated over the period of assessment;
- We tested the mathematical integrity of management's going concern forecast model;
- We evaluated the historical accuracy of the budgeting process to assess the reliability of the data;
- We reviewed the disclosures made in respect of going concern included in the financial statements; and
- We agreed the opening cash position within the forecast.

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibility statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law and data protection laws and regulations, and 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 financial statements such as local and international tax laws and the Companies Act 2006. 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 journal entries to improve financial performance, and management bias in accounting estimates and judgements. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

Audit procedures performed by the Group engagement team and/or component auditors included:

- Challenging assumptions and judgements made by management in their significant accounting estimates (because of the risk of management bias);
- Discussions with the Audit Committee, management and the in-house legal team including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Enquired with external legal counsel around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance including board meetings;
- Auditing the tax computations to check compliance with tax legislation;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Reviewing financial statement disclosures and testing to supporting documentation where appropriate to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics.

In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Hazel Macnamara
Senior Statutory Auditor

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Manchester
9 June 2025

Financial statements

Consolidated Statement of Profit or Loss

Year ended 31 March 2025

	Note	2025 £'000 Adjusted	2025 £'000 Normalised and Exceptional Items[1]	2025 £'000 Total	2024 £'000 Adjusted	2024 £'000 Normalised and Exceptional Items[1]	2024 £'000 Total
Revenue	3, 4	282,717	–	282,717	277,325	–	277,325
Cost of sales		(84,888)	–	(84,888)	(82,805)	–	(82,805)
Gross profit		197,829	–	197,829	194,520	–	194,520
Operating expenses		(130,791)	(44,388)	(175,179)	(133,323)	(102,548)	(235,871)
Group operating profit/(loss)		67,038	(44,388)	22,650	61,197	(102,548)	(41,351)
Finance income	4, 9	280	–	280	262	–	262
Finance costs	10	(7,203)	–	(7,203)	(9,297)	–	(9,297)
Profit/(loss) before tax		60,115	(44,388)	15,727	52,162	(102,548)	(50,386)
Income tax (charge)/credit	11	(15,777)	8,681	(7,096)	(13,155)	14,958	1,803
Profit/(loss) after tax for the year attributable to equity holders of the parent		44,338	(35,707)	8,631	39,007	(87,590)	(48,583)
Earnings per share	13						
– basic earnings/(loss) per share for the year		17.5p		3.4p	15.4p		(19.2)p)
– diluted earnings/(loss) per share for the year		17.4p		3.4p	15.1p		(19.2)p)

1. Normalised items include: amortisation of acquired intangibles £34,843,000 (2024: £39,447,000) (see note 15) and share-based payment charges £5,078,000 (2024: £3,488,000) (see note 30). Exceptional items total £4,467,000 (2024: £59,613,000) (see note 7).

Consolidated Statement of Comprehensive Income

Year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Profit/(loss) after tax for the period attributable to equity holders of the parent		**8,631**	(48,583)
Other comprehensive expense:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on retranslation of foreign operations (net of tax)		**(14,436)**	(12,306)
Total items that may be reclassified to profit or loss in subsequent periods		**(14,436)**	(12,306)
Items that will not be reclassified to profit or loss in subsequent periods:			
Fair value movement on investments	19	**500**	(1,600)
Total items that will not be reclassified to profit or loss in subsequent periods		**500**	(1,600)
Total other comprehensive expense		**(13,936)**	(13,906)
Total comprehensive expense for the period attributable to equity holders of the parent		**(5,305)**	**(62,489)**

Financial statements continued

Consolidated Statement of Changes in Equity

Year ended 31 March 2025

				Other reserves						
	Note	Equity share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000	Treasury shares £'000	Total other reserves £'000	(Accumulated losses)/ retained earnings £'000	Total equity £'000
Balance at 1 April 2023		6,311	567,581	99,999	3	36,483	(1,074)	135,411	(15,159)	694,144
Loss for the period		–	–	–	–	–	–	–	(48,583)	(48,583)
Other comprehensive income		–	–	–	–	(12,306)	–	(12,306)	(1,600)	(13,906)
Total comprehensive (expense)/income for the period		–	–	–	–	(12,306)	–	(12,306)	(50,183)	(62,489)
Issue of share capital	23	4	–	–	–	–	–	–	–	4
Cost of employee benefit trust shares issued to employees	31	–	–	–	–	–	947	947	(939)	8
Share-based payments	30	–	–	–	–	–	–	–	3,488	3,488
Tax on share options		–	–	–	–	–	–	–	104	104
Net share forfeiture refund	23	–	–	–	–	–	–	–	(37)	(37)
Equity dividend	12	–	–	–	–	–	–	–	(10,093)	(10,093)
Balance at 31 March 2024		6,315	567,581	99,999	3	24,177	(127)	124,052	(72,819)	625,129
Profit for the period		–	–	–	–	–	–	–	8,631	8,631
Other comprehensive (expense)/income		–	–	–	–	(14,436)	–	(14,436)	500	(13,936)
Total comprehensive (expense)/income for the period		–	–	–	–	(14,436)	–	(14,436)	9,131	(5,305)
Issue of share capital	23	1	4	–	–	–	–	–	–	5
Capital reduction	23	–	(567,581)	–	–	–	–	–	567,581	–
Investment in own shares	31	–	–	–	–	–	(2,347)	(2,347)	–	(2,347)
Cost of employee benefit trust shares issued to employees	31	–	–	–	–	–	1,001	1,001	(991)	10
Share-based payments	30	–	–	–	–	–	–	–	4,337	4,337
Tax on share options		–	–	–	–	–	–	–	142	142
Net share forfeiture receipt	23	–	–	–	–	–	–	–	2	2
Equity dividend	12	–	–	–	–	–	–	–	(10,599)	(10,599)
Balance at 31 March 2025		6,316	4	99,999	3	9,741	(1,473)	108,270	496,784	611,374

Consolidated Balance Sheet

As at 31 March 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Goodwill	14	**550,261**	561,622
Other intangible assets	15	**142,854**	181,064
Property, plant and equipment	17	**1,251**	1,650
Right-of-use assets	18	**1,251**	1,565
Investments	19	**1,926**	1,426
Deferred tax asset	11	**612**	937
Other receivables	21	**6,188**	6,223
		704,343	754,487
Current assets			
Inventories	20	**1,578**	1,316
Trade and other receivables	21	**73,291**	72,841
Current tax		**777**	2,939
Cash and cash equivalents	22	**25,159**	21,321
		100,805	98,417
Total assets		**805,148**	852,904

	Note	2025 £'000	2024 £'000
Equity and liabilities			
Capital and reserves			
Equity share capital	23,31	**6,316**	6,315
Share premium	23,31	**4**	567,581
Other reserves	31	**108,270**	124,052
Retained earnings/(accumulated losses)		**496,784**	(72,819)
Total equity attributable to equity holders of the parent		**611,374**	625,129
Non-current liabilities			
Loans	24	**72,931**	101,115
Lease liabilities	25	**532**	875
Provisions	27	**961**	741
Deferred revenue		**1,582**	2,337
Deferred tax liability	11	**17,151**	23,819
		93,157	128,887
Current liabilities			
Lease liabilities	25	**794**	836
Trade and other payables	26	**44,529**	43,669
Deferred revenue		**51,550**	52,961
Current tax		**3,744**	1,422
		100,617	98,888
Total liabilities		**193,774**	227,775
Total equity and liabilities		**805,148**	852,904

The financial statements on pages 94 to 98 were approved by the Board of Directors on 9 June 2025 and signed on its behalf.

D Dhiman – Director

D Ward - Director

Registered in England number 2415211

Financial statements continued

Consolidated Cash Flow Statement

Year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Group profit/(loss) before tax:		**15,727**	(50,386)
Adjustments to reconcile Group profit/(loss) before tax to net cash flows			
Finance revenue	9	**(280)**	(262)
Finance costs	10	**7,203**	9,297
Depreciation of plant and equipment	17	**915**	1,306
Depreciation of right-of-use assets	18	**993**	1,155
Amortisation of intangible assets	15	**34,888**	39,612
Impairment of goodwill and intangible assets	14, 15	**–**	54,707
Loss/(gain) on disposal of plant and equipment and intangible assets	5	**103**	(24)
Unrealised gain on foreign exchange		**(1,255)**	(61)
Share-based payments	30	**5,078**	3,488
(Increase)/decrease in inventories		**(269)**	1,227
Increase/(decrease) in provisions		**250**	(36)
Increase in trade and other receivables		**(2,528)**	(11,723)
(Decrease)/increase in trade and other payables		**(816)**	5,373
Cash generated from operations		**60,009**	53,673
Income tax paid		**(7,250)**	(10,131)
Net cash generated from operating activities		**52,759**	43,542
Cash flows (used in)/from investing activities			
Acquisition of subsidiaries, net of cash acquired		**–**	(1,200)
Purchase of plant and equipment	17	**(666)**	(448)
Purchase of software	15	**(100)**	(9)
Proceeds from disposal of plant and equipment		**3**	1,306
Interest received	9	**93**	82
Net cash flows used in investing activities		**(670)**	(269)

	Note	2025 £'000	2024 £'000
Cash flows (used in)/from financing activities			
Finance costs paid	10	**(7,029)**	(8,147)
Proceeds from issue of shares	23	**5**	4
Purchase of shares for EBT	31	**(2,347)**	–
Proceeds/(refund) from share forfeiture	23	**2**	(37)
Proceeds from new borrowings, net of arrangement fee	24	**10,000**	9,714
Repayment of borrowings	24	**(36,699)**	(32,967)
Repayment of lease liabilities	25	**(1,071)**	(1,399)
Dividends paid to equity shareholders	12	**(10,599)**	(10,093)
Net cash flows used in financing activities		**(47,738)**	(42,925)
Net increase in cash and cash equivalents		**4,351**	348
Effect of exchange rates on cash and cash equivalents		**(513)**	(579)
Cash and cash equivalents at the beginning of the period		**21,321**	21,552
Cash and cash equivalents at the end of the period	22	**25,159**	21,321

1. Corporate information

GB Group plc ('the Company') and its subsidiaries (together 'the Group') provide identity and location intelligence products and services helping organisations recognise and verify all elements of an individual's identity at key interactions in their business processes. The nature of the Group's operations and its principal activities are set out in the Financial Review.

The Company is a public company limited by shares incorporated and domiciled in the United Kingdom and is listed on the London Stock Exchange with its ordinary shares traded on the Alternative Investment Market. The Company registration number is 2415211. The address of its registered office is The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB. A list of the investments in subsidiaries, including the name, country of incorporation, registered office address and proportion of ownership interest is given in note 19.

These consolidated financial statements have been approved for issue by the Board of Directors on 9 June 2025.

The Company's financial statements are included in the consolidated financial statements of GB Group plc. As permitted by section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented.

The Company, GB Group plc, is the ultimate Group Company of the consolidated group.

2. Accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards, as applied in accordance with the provisions of the Companies Act 2006. The Company has taken advantage of section 408 of the Companies Act 2006 not to present the Parent Company profit and loss account. The financial statements have been prepared under the historical cost convention, modified in respect of the revaluation of financial assets and liabilities at fair value. A summary of the material accounting policies is set out below.

The accounting policies that follow set out those policies that apply in preparing the financial statements for the year ended 31 March 2025 and the Group and Company have applied the same policies throughout the year.

The Company has elected to prepare its Parent Company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). Refer to note C2.1 for further details.

In preparing the consolidated financial statements, management has considered the impact of climate change, particularly in the context of the financial statements as a whole, in addition to disclosures in the Strategic Report this year. This included an assessment of the impact on the carrying value of non-current assets and the impact on forecasts used in the impairment review and the assessments of going concern and longer-term viability.

These considerations did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that climate change is not expected to have a significant impact on the Group's going concern assessment to 30 September 2026 nor the viability of the Group over the next three years.

In reporting financial information, the Group presents Alternative Performance Measures ('APMs') which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information to reflect the underlying business and enable more meaningful comparison over time. A glossary on pages 154 to 157 provides a comprehensive list of APMs that the Group uses, including an explanation of how they are calculated, why they are used and how they can be reconciled to a statutory measure where relevant.

2.2 Going concern

The assessment of going concern relies heavily on the ability to forecast future cash flows over the going concern assessment period which covered the period through to 30 September 2026. Although GBG has a robust budgeting and forecasting process, the continued economic uncertainty caused by the macroeconomic environment means that additional sensitivities and analysis have been applied to test the going concern assumption under a range of severe but plausible downside scenarios and a reverse stress test scenario.

The Group has continued to successfully convert adjusted operating profit into cash. During the year to 31 March 2025, GBG's operating cash to Adjusted EBITDA ratio ('cash conversion') was 91.3%.

At 31 March 2025 GBG was in a net debt position of £48.5 million (FY24: £80.9 million), an improvement of £32.4 million since 31 March 2024 despite the £10.6 million full year dividend payment, £7.0 million in interest payments and £2.3 million of GBG shares purchased by the Employee Benefit Trust. Cash flow was positively impacted by decreases in interest rates during year and a lower average level of debt drawdown which has led to lower interest payments on the RCF facility.

The RCF facility has a maximum level of £175 million which could be drawn down for working capital purposes if required. As at 31 March 2025, the available undrawn facility was £101.3 million compared to £72.8 million at 31 March 2024. The Group has access to a £175 million until July 2026 which then reduces to £140 million until July 2027.

The facility agreement has the following covenants:

- Leverage – consolidated net borrowings as a multiple of Adjusted EBITDA for the last 12 months, assessed quarterly in arrears, must not exceed 3.00:1.00
- Interest cover – Adjusted EBITDA for the past 12 months as a multiple of consolidated net finance charges, for the last 12 months, assessed quarterly in arrears, must not fall below 4.00:1.00

2. Accounting policies continued

2.2 Going concern continued

The Board approved budget showed continued significant headroom in the covenant compliance tests and sufficient liquidity to maintain operations. The budget model was then adjusted to reflect a severe but plausible downside scenario, including increases in costs, interest rates as well as reduced revenue growth both on an overall Group basis and specific to certain areas of the business. Under these downside scenarios, the covenant compliance and liquidity position did not result in any risk to going concern. Relative to the budget produced by management there have not been any adverse variances in the overall trading performance since the year-end.

Following consideration of the budget and a range of downside scenarios, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2.3 Material accounting policies

The Group and Company financial statements are presented in pounds Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March each year.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Business combinations

The Group uses the acquisition method of accounting to account for business combinations of entities not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as a financial liability within the scope of IFRS 9 'Financial Instruments: Recognition and Measurement' is measured at fair value with the changes in fair value recognised in the statement of profit or loss.

If a business combination is achieved in stages, the acquisition date fair value of the Group's previously held investment in the acquiree is remeasured to fair value at the acquisition date with any resultant gain or loss recognised through profit or loss.

Employee Benefit Trust (EBT)

The Group established an EBT (The GB Group Employee Benefit Trust) on 10 May 2022 to enable shares to be bought in the market to satisfy the demand from share awards under the Group's employee share plans. The EBT is a separately administered trust and is funded by loans from Group companies. The assets of the trust comprise shares in GB Group plc and cash balances. The Group recognises the assets and liabilities of the trust in the Consolidated Financial Statements and shares held by the trust are recorded at cost as treasury shares as a deduction from shareholders' equity.

2. Accounting policies continued

2.3 Material accounting policies continued

Consideration received for the sale of shares held by the trust is recognised in equity, with any difference between the proceeds from the sale and the original cost being taken to retained earnings.

As at 31 March 2025, the EBT held 469,886 shares in the Company (31 March 2024: 31,044 shares).

Foreign currencies – consolidation

The Group's consolidated financial statements are presented in pounds Sterling, which is also the Parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into pounds Sterling at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates for the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Foreign currencies – transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised within operating expenses as part of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ('CGU's) fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the Consolidated Statement of Profit or Loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only on assets other than goodwill if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated to write off cost less estimated residual value based on prices prevailing at the balance sheet date on a straight-line basis over the estimated useful life of each asset as follows:

Plant and equipment	over 3 to 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Consolidated Statement of Profit or Loss in the year the item is derecognised.

Residual values and estimated remaining lives are reviewed annually.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2. Accounting policies continued

2.3 Material accounting policies continued

Intangible assets

Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill already carried in the balance sheet at 1 April 2004 or relating to acquisitions after that date is not amortised. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to the CGU expected to benefit from the synergies. Impairment is determined by assessing the recoverable amount of the CGU, including the related goodwill. Where the recoverable amount of the CGU is less than the carrying amount, including goodwill, an impairment loss is recognised in the Consolidated Statement of Profit or Loss. The carrying amount of goodwill allocated to a CGU is taken into account when determining the gain or loss on disposal of the unit, or an operation within it. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained.

Research and development costs

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the availability to measure reliably the expenditure during the development. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure capitalised is amortised on a straight-line basis over 2 to 4 years.

Acquired intangibles

Separately identifiable intangible assets such as patent fees, licence fees, trademarks and customer lists and relationships are capitalised on the balance sheet only when the value can be measured reliably, or the intangible asset is purchased as part of the acquisition of a business. Such intangible assets are amortised over their useful economic lives on a straight-line basis.

Separately identified intangible assets acquired in a business combination are initially recognised at their fair value. Intangible assets are subsequently stated at fair value or cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised in the Consolidated Statement of Profit or Loss on a straight-line basis over the estimated useful life of the asset. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Estimated useful lives typically applied are as follows:

Software technology assets	over 2 to 8 years
Brands and trademarks	over 2 to 5 years
Non-compete agreements	over 3 to 5 years
Customer relationships	over 10 years

Computer software licences

Acquired computer software licences comprise computer software licences purchased from third parties, and also the cost of internally developed software. Acquired computer software licences are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software.

Costs associated with maintaining the computer software are recognised as an expense when incurred. Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 to 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Inventories

Inventories comprise identity scanning hardware that is available for sale to customers. These are valued at the lower of cost or net realisable value (net selling price less further costs to completion), after making due allowance for obsolete and slow-moving items. Cost is determined by the first in first out ('FIFO') cost method.

Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently as measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

2. Accounting policies continued

2.3 Material accounting policies continued

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss

The Group only has financial assets falling into the first two categories above and as such has only included the policy for these two below.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest ('EIR') method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IFRS 9 'Financial Instruments' and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets remain permanently in equity and are not subsequently reclassified to profit or loss. However, the cumulative gain or loss within equity may be transferred as a reserve movement. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. ECL are a probability-weighted estimate of credit losses. An assessment of ECL is calculated using a provision matrix model to estimate the loss rates to be applied to each trade receivable category. ECL are discounted at the effective interest rate of the financial asset. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

2. Accounting policies continued

2.3 Material accounting policies continued

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Trade and other receivables

Trade receivables, which generally have 14- to 60-day terms, are initially recognised at fair value, and at amortised cost thereafter. This results in their recognition and subsequent measurement at original invoice amount less an allowance for expected credit losses. The Group applies the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the receivables (as detailed in the impairment of financial assets section on the previous page).

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity date of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently recorded at amortised cost using the EIR method.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below £5,000). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statement of Profit or Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Dilapidation provisions

A dilapidation provision is recognised when there is an obligation to restore property to its original state at the end of the leasehold period. The provision is estimated as the cost of restoration at the balance sheet date, with the corresponding entry recognised in property plant and equipment. Depreciation is charged in line with the remaining leasehold period.

Pensions

The Group does not have a group contributory pension scheme. Payments are made to individual private defined contribution pension arrangements. Contributions are charged in the Consolidated Statement of Profit or Loss as they become payable.

2. Accounting policies continued

2.3 Material accounting policies continued

Revenue recognition

Revenue is stated net of value-added tax, rebates and discounts and after the elimination of intercompany transactions within the Group. The Group operates a number of different businesses offering a range of products and services and accordingly applies a variety of methods for revenue recognition, based on the principles set out in IFRS 15.

Revenue is recognised to represent the transfer of promised services to customers in a way that reflects the consideration expected to be received in return. Consideration from contracts with customers is allocated to performance obligations identified based on their standalone selling price and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

In determining the amount of revenue and profits to record, and related balance sheet items (such as contract assets, contract liabilities, accrued income and deferred income) to recognise in the period, management are required to form a number of judgements and assumptions. These may include an assessment of the costs the Group incurs to deliver the contractual commitments and whether such costs should be expensed as incurred or capitalised. These judgements are inherently subjective and may cover future events such as the achievement of contractual milestones. Please see Judgements – Revenue recognition on page 109 below for further detail.

a) *Term-based subscriptions*

Revenue from term-based subscriptions is recognised when control is considered to have passed to the customer. Control can pass either at a point in time or over time depending on the performance obligations under the contract as further described below.

Web-service hosted software solutions

The performance obligation is to provide the customer a right to access the software throughout the subscription period for which revenue is recognised over the subscription period.

On-premise installation

The performance obligations can include the provision of a software subscription, data sets, updates to those data sets during the subscription period and support and maintenance. There also are instances where customers are provided a data set to use with their own software rather than the Group's.

The Group's software has no standalone value to the customer without the data as there is nothing upon which to apply the algorithms. The data file cannot be accessed outside of the software so has no standalone value (unless under the circumstance where it has been subscribed for use on the customer's system). As a result, the software and the data are considered one performance obligation as the customer cannot benefit from one without the other.

Customers are given a right-to-use the software and data as it exists at the point in time the subscription is granted, for which revenue is recognised at the point in time the customer can first use and benefit from it.

A proportion of the transaction price is allocated to the provision of data updates and support and maintenance, which are considered separate performance obligations. This is either based on the stand-alone selling price for those services or, where the Group does not have a history of stand-alone selling prices for a particular software subscription, a cost-plus mark-up approach is applied.

Data disk

The performance obligations can include the subscription to use specific data sets, updates to those data sets during the subscription period and support and maintenance.

The performance obligations over the period of the subscription are satisfied by the provision of disk files to the customer in the same format on a monthly basis to ensure that the customer has access to the most relevant information throughout the contract period. This meets the series guidance under IFRS 15 paragraph 22: 'a promise to transfer to the customer a series of distinct goods or services that are substantially the same and that have the same pattern of transfer'. Accordingly, the revenue for the full subscription period is recognised over the contractual term.

b) *Consumption-based*

A number of GBG SaaS solutions provide for the provision of consumed data intelligence services with customers paying only for the number of searches they perform. The performance obligation is to provide this check and revenue in respect of those solutions is recognised based on usage. Customers are either invoiced in arrears for searches performed ('consumption') or make a prepayment giving them the right to a specific number of searches ('consumption-based subscription').

Where customers make a prepayment, which entitles them to perform a specific number of transactions over an agreed contract period, once this period has expired any unused transactions are forfeited. Based on a review of historic forfeitures an estimate is made of the expected percentage of transactions that will remain unused over their contracted life. This percentage is applied such that revenue for expected forfeiture is recognised in proportion to the pattern of transactions performed by the customer.

c) *Other*

Revenue from other revenue such as development charges, set up, hardware, support and maintenance fees are recognised over time by reference to the stage of completion. Whereas, hardware is recognised at a point in time on delivery. Stage of completion of the specific transaction is assessed on the basis of the actual services provided as a proportion of the total services to be provided. Where the services consist of the delivery of support and maintenance on software licence agreements, it is generally considered to be a separate performance obligation and revenue is recognised on a straight-line basis over the term of the support period.

2. Accounting policies continued

2.3 Material accounting policies continued

d) *Perpetual licences*

Revenue is recognised at a point in time when the contract is agreed, and the software is made available to the customer. Customers are charged an initial or perpetual licence fee for on-premise or hosted software which is usually limited by a set number of users or seats. Initial and perpetual licences provide the customer with the right to use the software and are distinct from other services.

e) *Contract assets and contract liabilities*

Costs to obtain a contract in the Group typically include sales commissions and under IFRS 15 certain costs such as these are deferred as contract assets and are amortised on a systematic basis consistent with the pattern of transfer of the goods or services to which the asset relates. As a practical expedient, these costs are expensed if the amortisation period to which they relate is one year or less.

Where the Group completes performance obligations under a contract with a customer in advance of invoicing the customer, the value of the accrued revenue is initially recognised as a contract asset. As a practical expedient, the Group has taken advantage of the practical exemption not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less.

Any contract assets are disclosed within the trade and other receivables in the Consolidated Balance Sheet.

Where the Group receives a short-term prepayment or advance of consideration prior to completion of performance obligations under a contract with a customer, the value of the advance consideration received is initially recognised as a contract liability in liabilities. Revenue is subsequently recognised as the performance obligations are completed over the period of the contract (i.e. as control is passed to the customer). Customers simultaneously receive and consume the benefits of the service; therefore, revenue is recognised evenly over the contract term and we apply the practical expedients not to disclose information about the remaining performance obligations for contracts with customers.

Contract liabilities are presented in deferred income within trade and other payables in the Consolidated Balance Sheet.

f) *Principal versus agent*

The Group has arrangements with some of its customers whereby it needs to determine if it acts as a principal or an agent as more than one party is involved in providing the goods and services to the customer.

The Group is an agent if its role is to arrange for another entity to provide the goods or services. Factors considered in making this assessment are most notably the discretion the Group has in establishing the price for the specified good or service, whether the Group has inventory risk and whether the Group bears the responsibility for fulfilling the promise to deliver the service or good. Where the Group is acting as an agent revenue is recorded at a net amount reflecting the margin earned.

The Group acts as a principal if it controls a promised good or service before transferring that good or service to the customer. Where the Group is acting as a principal, revenue is recorded on a gross basis.

This assessment of control requires some judgement in particular in relation to certain service contracts. An example is the provision of certain employment screening services where the Group may be assessed to be agent or principal dependent upon the facts and circumstances of the arrangement and the nature of the services being delivered.

g) *Contract modifications*

Although infrequent, contracts may be modified for changes in contract terms or requirements. These modifications and amendments to contracts are always undertaken via an agreed formal process. Contract modifications exist when the amendment either creates new or changes the existing enforceable rights and obligations. The effect of a contract modification on the transaction price and the Group's measure of progress for the performance obligation to which it relates, is recognised as an adjustment to revenue in one of the following ways:

a. Prospectively as an additional separate contract
b. Prospectively as a termination of the existing contract and creation of a new contract
c. As part of the original contract using a cumulative catch up
d. As a combination of b) and c)

For contracts for which the Group has decided there is a series of distinct goods and services that are substantially the same and have the same pattern of transfer where revenue is recognised over time, the modification will always be treated under either a) or b). However, d) may arise when a contract has a part termination and a modification of the remaining performance obligations.

The facts and circumstances of any contract modification are considered individually as the types of modifications will vary contract by contract and may result in different accounting outcomes.

h) *Interest income*

Revenue is recognised as interest accrues using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

i) *Presentation and disclosure requirements*

The Group has disaggregated revenue recognised from contracts into contract type (Term-based subscription, Consumption-based subscription, Consumption and Other) as management believe this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. The Group has also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. Refer to note 4 for the disclosure on disaggregated revenue.

2. Accounting policies continued

2.3 Material accounting policies continued

Operating profit

Operating profit is profits after amortisation of acquired intangibles, equity-settled share-based payments and exceptional items but before finance income, finance costs and tax.

Non-GAAP measures

The Group presents multiple non-GAAP measures throughout this Annual Report. They are not defined by IFRSs and therefore may not be directly comparable with similarly titled measures of other companies. They are not intended to be a substitute for, or superior to, GAAP measures. Additional information for all non-GAAP measures, including definitions, rationale for their presentation, and reconciliations from the closest IFRS measure is provided in the alternative performance measures section on pages 154 to 157.

The main non-GAAP presentation is adjusted results.

Adjusted results

The business is managed and measured on a day-to-day basis using adjusted results. To arrive at adjusted results, certain adjustments are made for normalised and exceptional items that are individually significant and which could, if included, not be reflective of the underlying performance of the Group for the year and the comparability between periods.

The Group presents the non-GAAP performance measure 'adjusted operating profit' on the face of the Consolidated Statement of Profit or Loss and this is reconciled to Operating Profit as required to be presented under the applicable accounting standards. The Directors believe that this alternative measure of profit provides a reliable and consistent measure of the Group's underlying performance.

Normalised items

These are recurring items which management considers could affect the underlying results of the Group. These items relate to:

- amortisation of acquired intangibles; and
- equity-settled share-based payments charges.

Other types of recurring items may arise; however, no others were identified in either the current or prior year. Recurring items are adjusted each year irrespective of materiality to ensure consistent treatment.

Management considers these items to not reflect the underlying performance of the Group.

Exceptional items

The Group presents as exceptional items those significant items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance. Such items may include, but are not restricted to, significant acquisitions or disposals, restructuring and integration related costs, adjustments to contingent consideration, profits or losses on disposal of businesses and significant impairment of assets. Exceptional costs are discussed further in note 7.

Redundancy costs are only classified within exceptional items if they are linked to a reorganisation of part of the business, including when as a result of a business integration.

Management considers these significant and/or non-recurring items to be inherently not reflective of the future or underlying performance of the Group.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

Share-based payment transactions

Employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuation specialist using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of GB Group plc ('market conditions') and non-vesting conditions, if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Consolidated Statement of Profit or Loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting conditions were satisfied, provided that all other vesting conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised over the remainder of the new vesting period for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it was granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Notes to the consolidated financial statements continued

2. Accounting policies continued

2.3 Material accounting policies continued

The dilutive effect of outstanding options is reflected in the computation of earnings per share (note 13).

The share-based payment charges recognised in the income statement are inclusive of any associated employer taxes.

Finance costs

Finance costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Finance costs are expensed in the period in which they are incurred.

Finance costs also include the amortisation of bank loan arrangement fees, interest on long-service award liabilities and interest on lease liabilities.

Taxes

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Deferred income tax

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities included in the financial statements and the amounts used for tax purposes that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- No provision is made where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction which is not a business combination that at the time of the transaction affect neither accounting nor taxable profit
- No provision is made for deferred tax that would arise on all taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, where the timing of the reversal of temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax assets are reviewed at each reporting date and are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences and unused tax losses and credits can be deducted. In assessing their recoverability, the Group uses the same forecasts that have been used for the impairment and going concern assessments.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and where they relate to the same tax authority.

New accounting standards and interpretations

The following standards and amendments were effective for periods beginning on or after 1 January 2024 and as such have been applied in these financial statements. The Group has not early adopted any other standard or interpretation that is issued but not yet effective.

The following standards and amendments had no material impact on the financial statements of the Group:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

New accounting standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates) – effective for annual reporting periods beginning on or after 1 January 2025;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) – effective for annual reporting periods beginning on or after 1 January 2026;
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) – effective for annual reporting periods beginning on or after 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements – effective for annual reporting periods beginning on or after 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective for annual reporting periods beginning on or after 1 January 2027.

The Group is currently assessing the effect of these new accounting standards and amendments and with the exception of IFRS 18, none of the amendments are expected to have a significant impact on the Group. IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

2. Accounting policies continued

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

In the process of applying the Group's accounting policies the following estimates and judgements made by management have the most significant effect on the amounts recognised in the financial statements within the next financial year:

Significant estimates

Impairment of goodwill

The Group and Company test annually whether goodwill has suffered any impairment in accordance with the accounting policy stated earlier in note 2.3. Determining whether goodwill is impaired requires an estimation of the value in use and/or the estimated recoverable amount of the asset derived from the business, or part of the business, CGU, to which the goodwill has been allocated. The value in use calculation requires an estimate of the present value of future cash flows expected to arise from the CGU, by applying an appropriate discount rate to the timing and amount of future cash flows.

Management are required to make judgements regarding the timing and amount of future cash flows applicable to the CGU, based on current budgets and forecasts, and extrapolated for an appropriate period taking into account growth rates. In making these estimates management have assessed the sensitivity of the assets to a wider range of changes in the key inputs to consider if an impairment would arise within these ranges.

Management estimate the appropriate discount rate using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the business or the individual CGU.

The significant estimates made in the value in use calculations of CGU recoverable amount are the: forecast revenue growth rates, discount rates and long-term growth rates.

An analysis of the Group goodwill, the assumptions used to test for impairment and sensitivity analysis relating to these significant estimates are set out in note 16.

Allowance for impairment losses on credit exposures

The Group applies the IFRS 9 simplified lifetime expected credit loss approach in calculating expected credit losses (ECL). Under this method ECL provisions are determined using a combination of historical experience and forward-looking information based on management judgement. In the year to 31 March 2025, management has reviewed the historical rate of bad debts compared to revenue, in the context of the expected credit loss provision against trade receivables. As a result of this assessment, and whilst still taking into account forward-looking information in light of the current macroeconomic environment, management has determined it appropriate to maintain the loss rates applied to each aged category of trade receivables.

An increase/decrease of 1% in all ECL rates would increase/decrease the provision for impairment of trade receivables by £546,000.

Judgements

Revenue recognition

For contracts with multiple components to be delivered, management may have to apply judgement to consider whether those promised goods and services are (i) distinct – to be accounted for as separate performance obligations; (ii) not distinct – to be combined with other promised goods or services until a bundle is identified that is distinct or (iii) part of a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer.

At contract inception the total transaction price is determined, and the Group allocates this to the identified performance obligations in proportion to their relative stand-alone selling prices and recognises revenue when (or as) those performance obligations are satisfied. Because of the bespoke nature of some solutions, judgement is sometimes required to determine and estimate an appropriate standalone selling price.

Hyperinflationary economies

The Türkiye economy was designated as hyperinflationary for reporting periods ending on or after 30 June 2022. Judgement was required in determining that the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' to the Group's Türkiye subsidiary, which has a functional currency of Türkiye Lira, did not have a material impact on the Consolidated Financial Statements. As a result, the adjustments required by IAS 29 from 1 April 2022 have not been reflected within the Consolidated Financial Statements.

Allocation of goodwill to cash generating units

Judgement was required in determining that the existing CGUs, and the allocation of goodwill to groups of CGUs, remained appropriate in the context of the Group's evolving business model and shift to global product development. Following strategic and operational changes made during the period to how the business is managed, and performance is monitored for internal reporting purposes, a change has been made to combine the Location and Location – APAC CGUs into one Location operating segment.

Deferred tax assets (both judgement and estimate)

The amount of the deferred tax asset included in the balance sheet is firstly assessed against the value of deferred tax liabilities to see if the deferred tax asset can be fully or partly absorbed by an offsetting deferred tax liability. The level of deferred tax asset not offset by deferred tax liabilities is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In this scenario, a deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore, involves management judgement regarding the prudent forecasting of future taxable profits of the business including considering appropriate levels of risk. At the balance sheet date, management has forecast that the Group would generate future taxable profits against which certain decelerated capital allowances, tax losses and other temporary differences could be relieved. Within that forecast, management considered the total amount of tax losses available across the Group and the relative restrictions in place for loss streaming and made a judgement not to recognise deferred tax assets on temporary differences of £25,113,000 (2024: £15,634,000). The carrying value of the recognised deferred tax asset at 31 March 2025 was £19,654,000 (2024: £20,871,000) and the unrecognised deferred tax asset at 31 March 2025 was £5,267,000 (2024: £4,779,000). Further details are contained in note 11.

Notes to the consolidated financial statements continued

3. Revenue

Revenue disclosed in the Consolidated Statement of Profit or Loss is analysed as follows:

	2025 £'000	2024 £'000
Subscription revenues:		
Consumption-based	**43,178**	46,440
Term-based	**114,298**	112,995
Total subscription revenues	**157,476**	159,435
Consumption	**109,687**	103,433
Hardware	**7,545**	7,825
Other	**8,009**	6,632
Revenue	**282,717**	277,325

Changes in contract balances

Included within revenue recognised in the year is £52,794,000 (2024: £54,539,000) that was included in the deferred revenue balance at the start of the relevant financial year. This amount differs from the deferred revenue balance within current liabilities at the end of the prior year due to the movement in foreign currency exchange rates between the prior year end and the date the revenue was recognised in the consolidated statement of profit or loss during the current year.

4. Segmental information

The Group's operating segments are aggregated and internally reported to the Group's Chief Executive Officer as three reportable segments: Loqate, Identity and Fraud on the basis that they provide similar products and services.

'Central overheads' represents Group operating costs such as technology, compliance, finance, legal, people team, information security, premises, Directors' remuneration and PLC costs. Central overheads are not allocated to segments because these activities are the responsibility of group central functions and therefore not considered to be a reportable segment.

The measure of performance of those segments that is reported to the Group's Chief Executive Officer is adjusted operating profit before central overheads, being profits before amortisation of acquired intangibles, equity-settled share-based payments, exceptional items, net finance costs and tax, as shown below.

Information on segment assets and liabilities is not regularly provided to the Group's Chief Executive Officer and is therefore not disclosed below.

Year ended 31 March 2025	**Location £'000**	**Identity £'000**	**Fraud £'000**	**Total £'000**
Subscription revenues:				
Transactions/consumption-based	**18,044**	**23,100**	**2,034**	**43,178**
Term-based	**58,967**	**25,536**	**29,795**	**114,298**
Total subscription revenues	**77,011**	**48,636**	**31,829**	**157,476**
Transactions/consumption-based	**7,536**	**99,702**	**2,449**	**109,687**
Hardware	**–**	**7,545**	**–**	**7,545**
Other	**1,089**	**3,105**	**3,815**	**8,009**
Total revenue	**85,636**	**158,988**	**38,093**	**282,717**
Adjusted operating profit before central overheads	**36,059**	**40,668**	**16,807**	**93,534**
Central overheads				**(26,496)**
Adjusted operating profit				**67,038**
Amortisation of acquired intangibles				**(34,843)**
Share-based payments charge				**(5,078)**
Exceptional items				**(4,467)**
Operating profit				**22,650**
Finance revenue				**280**
Finance costs				**(7,203)**
Income tax expense				**(7,096)**
Profit for the year				**8,631**

4. Segmental information continued

Year ended 31 March 2024	Location £'000	Identity £'000	Fraud £'000	Total £'000
Subscription revenues:				
Transactions/consumption-based	17,437	26,827	2,176	46,440
Term-based	55,444	24,945	32,606	112,995
Total subscription revenues	72,881	51,772	34,782	159,435
Transactions/consumption-based	7,203	94,533	1,697	103,433
Hardware	–	7,825	–	7,825
Other	982	1,931	3,719	6,632
Total revenue	81,066	156,061	40,198	277,325
Adjusted operating profit before central overheads	32,384	42,704	14,812	89,900
Central overheads				(28,703)
Adjusted operating profit				61,197
Amortisation of acquired intangibles				(39,447)
Share-based payments charge				(3,488)
Exceptional items				(59,613)
Operating loss				(41,351)
Finance revenue				262
Finance costs				(9,297)
Income tax credit				1,803
Loss for the year				(48,583)

Geographical information

	Revenues from external customers		Non-current assets	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
United Kingdom	93,892	83,043	102,240	105,910
United States of America	97,916	92,891	558,060	600,130
Australia	39,222	38,588	43,430	47,499
Others	51,687	62,803	1	11
	282,717	277,325	703,731	753,550

The geographical revenue information above is based on the location of the customer.

Non-current assets for this purpose consist of plant and equipment, intangible assets and non-current trade and other receivables and excludes deferred tax assets.

5. Operating profit/(loss)

This is stated after charging/(crediting):	2025 £'000	2024 £'000
Research and development costs recognised as an operating expense	12,163	15,683
Other technology related costs recognised as an operating expense	34,450	30,802
Total technology related costs recognised as an operating expense	46,613	46,485
Amortisation of intangible assets (note 15)	34,888	39,612
Depreciation of property, plant and equipment (note 17)	915	1,295
Depreciation of right-of-use assets (note 18)	993	1,155
Foreign exchange (gain)/loss	(694)	162
Expense relating to short term leases	485	527
Expense relating to low value leases	8	5
Loss on disposal of plant and equipment	6	8

The above expenses are recognised in the operating expenses line in the consolidated statement of profit or loss.

During the year ended 31 March 2025, depreciation of £nil (2024: £11,000) was included in exceptional items since it related to the period between a property being vacated and ultimately disposed and loss on disposal of plant and equipment of £97,000 (2024: £nil) was included in exceptional items since it related to the rationalisation of global locations.

6. Auditors' remuneration

	2025 £'000	2024 £'000
Audit of the Group's financial statements	609	555
Audit of subsidiaries	266	245
Total audit fees	875	800
Other fees to auditor – other assurance services	89	130
	964	930

Notes to the consolidated financial statements continued

7. Exceptional items

	2025 £'000	2024 £'000
(a) Costs associated with strategic review	**1,927**	–
(b) Costs of simplification and global organisational realignment	**2,540**	4,747
(c) Rationalisation of office locations	**–**	159
(d) Impairment of goodwill (note 14 & 16)	**–**	54,707
	4,467	59,613

a) This represents legal and professional advisor costs of £1,927,000 incurred in relation to strategic investments to drive initiatives that simplify and increase our global alignment. This included a strategic review of our emerging markets focused fraud prevention business and ultimately the decision was taken to separate out the activities of this business. As a result, Global Fraud Solutions will operate as a standalone operating segment in FY26.

b) As part of the transition to the new management leadership team, including the new CEO, costs were incurred implementing the revised strategy of focusing on simplicity and being globally aligned. This included:

- Costs associated with team member reorganisations of £1,777,000 which relate to exit costs of personnel leaving the business on an involuntary basis due to reorganisations within our operating divisions. Due to the nature of these costs, they have been deemed to be exceptional in order to better reflect our underlying performance. Exit costs outside of these circumstances have been treated as an operating expense. A more centralised approach to development and innovation led to the Group expensing £576,000 in order to reduce the number of global locations.
- During 2025, and following a number of acquisitions over many years, the Group expensed £187,000 associated with becoming more globally aligned. Our Identity & Fraud (IDF) businesses were brought together into one global organisation, and from 1 April 2025, our legacy global IDF brands (IDology, GreenID and Cloudcheck) were retired and instead these businesses now trade under the single GBG brand. This included transitioning the main corporate website and email accounts to the newly acquired @gbg.com domain. Costs are anticipated to continue into the year ended 31 March 2026.

Due to the size and nature of these costs, management consider that they do not reflect the Group's trading performance and so are adjusted to ensure consistency between periods.

During the year to 31 March 2024, integration costs were incurred in relation to the integration of the Acuant and Cloudcheck acquisitions. There were no such costs incurred in the year to 31 March 2025.

c) In the year to 31 March 2024, the Group expensed £159,000 with £254,000 relating to the costs associated with exiting leased buildings and £95,000 credit relating to a gain on disposal from the sale of an owned property. Due to the nature of these costs, management deem them to be exceptional in order to better reflect our underlying performance. This rationalisation project was finalised by the end of FY24 and so there were no costs in FY25.

d) As part of the Group's annual impairment testing in FY24, it was identified that the goodwill allocated to the Identity – Americas group of CGUs was impaired and an impairment charge of £54,707,000 was recognised. The annual review in FY25 did not result in any impairment charge being required.

The total cash net inflow during the year as a result of exceptional items was £3,733,000 (2024: £4,124,000 outflow). The tax impact of the exceptional items was a tax credit of £738,000 (2024: tax credit of £1,158,000).

8. Team member costs and Directors' emoluments

a) Team Member Costs (including Directors)	2025 £'000	2024 £'000
Wages and salaries including commission and bonuses	**93,908**	94,003
Social security costs	**9,435**	9,343
Other pension costs	**4,151**	4,162
Share-based payments	**5,078**	3,488
	112,572	110,996

The average monthly number of team members during the year within each category was as follows:

	2025 No.	2024 No.
Sales and marketing	**596**	595
Technology	**369**	413
General and administration	**167**	176
	1,132	1,184

b) Directors' Emoluments	2025 £'000	2024 £'000
Wages and salaries	**1,576**	1,826
Pension	**22**	4
Bonuses	**801**	781
Compensation for loss of office	**–**	143
	2,399	2,754
Aggregate gains made by Directors on the exercise of share options	**134**	100

The remuneration for the highest paid Director was as follows:

	2025 £'000	2024 £'000
Wages and salaries	**463**	637
Pension	**22**	–
Bonus	**416**	389
	901	1,026

In the prior year, the highest paid Director had reached the maximum level permitted for a personal pension plan and received a direct payment in lieu of his pension entitlement, which was £92,665. The number of share options granted during the year for the highest paid Director was 281,728 (2024: 390,421) and the number of share options exercised during the year was nil (2024: nil). The gain on the exercise of share options during the year for the highest paid Director was £nil (2024: £nil).

9. Finance income

	2025 £'000	2024 £'000
Bank interest receivable	**93**	73
Interest income on non-current accrued revenue	**187**	180
Tax interest receivable	**–**	9
	280	262

10. Finance costs

	2025 £'000	2024 £'000
Bank interest payable	**6,678**	8,712
Amortisation of bank loan fees	**341**	341
Other interest payable	**104**	174
Lease liability interest	**80**	70
	7,203	9,297

Notes to the consolidated financial statements continued

11. Income tax charge/(credit)

a) Tax on profit/(loss)

	2025 £'000	2024 £'000
Current income tax		
UK corporation tax on profit/(loss) for the year	**5,930**	4,590
Amounts underprovided in previous years	**940**	229
Foreign tax	**6,125**	3,985
	12,995	8,804
Deferred tax		
Origination and reversal of temporary differences	**(6,275)**	(8,054)
Amounts overprovided in previous years	**(781)**	(209)
Impact of change in tax rates	**1,157**	(2,344)
	(5,899)	(10,607)
Tax charge/(credit) in the consolidated statement of profit or loss	**7,096**	(1,803)

b) Reconciliation of the total tax charge/(credit)

	2025 £'000	2024 £'000
Consolidated profit/(loss) before tax	**15,727**	(50,386)
Consolidated profit/(loss) before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**3,932**	(12,596)
Effect of:		
Permanent differences[1]	**2,623**	16,886
Non-taxable income	**(1,455)**	(1,988)
Rate changes	**1,157**	(2,344)
Movement in unrecognised deferred tax assets	**470**	(204)
Adjustments in respect of prior years	**159**	20
Research and development incentives	**(631)**	(417)
Patent Box relief	**(710)**	(752)
Share option relief	**228**	488
Effect of higher taxes on overseas earnings	**1,323**	(896)
Total tax charge/(credit) reported in the consolidated statement of profit or loss	**7,096**	(1,803)

1. £nil (2024: £13,340,000) of the permanent differences related to the impairment of goodwill which is not tax deductible.

The Group's reported effective tax rate for the year was 45.2% (2024: 3.6%). After adjusting for the impact of amortisation of acquired intangibles, equity-settled share-based payments and exceptional items, the adjusted effective tax rate was 26.2% (2024: 25.2%). These measures are defined in the non-GAAP measures note.

The increase in the adjusted effective tax rate is due to the partial derecognition of the deferred tax asset in respect of tax losses in the State of California where loss utilisation is restricted.

11. Income tax charge/(credit) continued

c) Deferred tax

Deferred tax asset

The recognised and unrecognised potential deferred tax asset of the Group is as follows:

	Recognised		Unrecognised	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Decelerated capital allowances	**4,984**	7,022	**1,327**	1,327
Share options	**1,821**	3,731	**–**	–
Long service award	**259**	86	**–**	–
Accrued bonuses	**365**	329	**–**	–
Provision for bad debt	**133**	138	**–**	–
Interest	**3,509**	2,984	**–**	–
Other temporary differences	**1,565**	832	**–**	–
R&D capitalisation	**6,122**	3,428	**–**	–
Leases	**13**	16	**–**	–
Capital losses	**1**	–	**743**	769
Trading losses	**882**	2,305	**3,197**	2,683
	19,654	20,871	**5,267**	4,779

The movement on the deferred tax asset of the Group, before the offset of balances within countries, is as follows:

	2025 £'000	2024 £'000
Opening balance	**20,871**	23,738
Foreign currency adjustments	**(444)**	(470)
Impact of change in tax rates	**729**	(1,054)
Origination and reversal of temporary differences – charged to consolidated profit or loss	**(1,608)**	(1,447)
Origination and reversal of temporary differences – credited to equity	**106**	104
	19,654	20,871

The deferred tax asset has been recognised to the extent it is anticipated to be recoverable out of future taxable profits based on profit forecasts for the foreseeable future. The utilisation of the unrecognised deferred tax asset in future periods will reduce the future tax rate below the standard rate. The Group has unrecognised deductible temporary differences of £25,113,000 (2024: £15,634,000) and unrecognised capital losses of £3,174,000 (2024: £3,779,000). Refer to 11d below for details of movement in the year.

Deferred tax liability

The deferred tax liability of the Group is as follows:

	2025 £'000	2024 £'000
Intangible assets	**35,439**	43,082
Land and buildings	**104**	136
Leases	**–**	16
Accelerated capital allowances	**650**	519
	36,193	43,753

The movement on the deferred tax liability of the Group, before the offset of balances within countries, is as follows:

	2025 £'000	2024 £'000
Opening balance	**43,753**	57,931
Foreign currency adjustments	**(780)**	(1,070)
Impact of change in tax rates	**1,887**	(3,398)
Origination and reversal of temporary differences	**(8,667)**	(9,710)
	36,193	43,753

11. Income tax charge/(credit) continued

Analysed in the balance sheet, after offset of balances as:

Deferred Tax Asset	2025 £'000	2024 £'000
Pre-offset of balances	**19,654**	20,871
Offset of balances within countries	**(19,042)**	(19,934)
	612	937

Deferred Tax Liability	2025 £'000	2024 £'000
Pre-offset of balances	**36,193**	43,753
Offset of balances within countries	**(19,042)**	(19,934)
	17,151	23,819

d) Tax losses

The Group has carried forward trading losses at 31 March 2025 of £28,222,000 (2024: £35,758,000).

The split of gross tax losses is shown below.

	2025 £'000	2024 £'000
Gross tax losses		
US – Federal	**–**	2,351
US – State	**16,242**	20,388
UK	**11,899**	12,521
Other	**81**	498
	28,222	35,758

Taking into account state rates and apportionment factors, the value of the deferred tax asset recognised for US State losses is £357,000 (2024: £1,173,000). State tax losses can usually be carried forward indefinitely, or for a period of 20 years.

To the extent that these unrecognised losses are available for offset against future trading profits of the Group, it is expected that the future effective tax rate would be below the standard rate.

There were also capital losses carried forward at 31 March 2025 of £3,174,000 (2024: £3,779,000), which should be available for offset against future capital gains of the Group to the extent that they arise. The Group also has unrecognised deductible temporary differences of £25,113,000 (2024: £15,634,000).

e) Change in United States deferred tax rates

The tax rate applied in the calculation of deferred tax assets and liabilities in the United States has been updated to reflect changes in the States in which future taxable profits are forecast to arise, which impacts the blended effective State tax rate that will apply.

For IDology Inc the rate is 24.5% (2024: 23.1%), for Loqate Inc the rate is 24.4% (2024: 23.2%) and for Acuant Inc the rate is 24.7% (2024: 23.6%).

f) Unremitted earnings

The Group's foreign subsidiaries have unremitted earnings of £85,543,000 (2024 (restated): £78,861,000), resulting in temporary differences of £194,000 (2024: £157,000) that may be payable as withholding tax if dividends were declared. No deferred tax has been provided in respect of these differences since the timing of the reversals can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

12. Dividends paid and proposed

	2025 £'000	2024 £'000
Declared and paid during the year		
Final dividend for 2024 paid in July 2024: 4.20p (final dividend for 2023 paid in July 2023: 4.00p)	**10,599**	10,093
Proposed for approval at AGM (not recognised as a liability at 31 March)		
Final dividend for 2025: 4.40p (2024: 4.20p)	**11,116**	10,609

13. Earnings per ordinary share

	2025	2024
Basic	**3.4p**	(19.2p)
Diluted	**3.4p**	(19.2p)
Adjusted Basic	**17.5p**	15.4p
Adjusted Diluted	**17.4p**	15.1p

Basic
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company from continuing operations by the basic weighted average number of ordinary shares in issue during the year.

Diluted
Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders from continuing operations by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025 No.	2024 No.
Basic weighted average number of shares in issue	**252,801,276**	252,552,462
Basic weighted average number of shares held by the EBT	**(328,352)**	(161,495)
Dilutive effect of share options	**2,673,120**	5,247,463
Diluted weighted average number of shares in issue	**255,146,044**	257,638,430

For the year ended 31 March 2024, potential ordinary shares were antidilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and have therefore been excluded.

Adjusted
Adjusted earnings per share is defined as adjusted operating profit less net finance costs and adjusted tax divided by the basic weighted average number of ordinary shares of the Company.

	2025 £'000	Basic 2025 pence per share	Diluted 2025 pence per share	2024 £'000	Basic 2024 pence per share	Diluted 2024 pence per share
Adjusted operating profit	**67,038**	**26.5**	**26.3**	61,197	24.2	23.8
Less net finance costs	**(6,923)**	**(2.8)**	**(2.7)**	(9,035)	(3.6)	(3.6)
Less adjusted tax	**(15,777)**	**(6.2)**	**(6.2)**	(13,155)	(5.2)	(5.1)
Adjusted earnings	**44,338**	**17.5**	**17.4**	39,007	15.4	15.1

14. Goodwill

	2025 £'000	2024 £'000
Cost		
At 1 April	**734,356**	748,756
Foreign currency adjustment	**(14,941)**	(14,400)
At 31 March	**719,415**	734,356
Accumulated impairment		
At 1 April	**172,734**	122,362
Impairment (note 16)	**–**	54,707
Foreign currency adjustment	**(3,580)**	(4,335)
At 31 March	**169,154**	172,734
Net book value		
At 31 March	**550,261**	561,622

Goodwill arose on the acquisition of GB Mailing Systems Limited, e-Ware Interactive Limited, Data Discoveries Holdings Limited, Capscan Parent Limited, DecTech Solutions Pty Ltd, CDMS Limited, Loqate Inc., ID Scan Biometrics Limited, Postcode Anywhere (Holdings) Limited, VIX Verify Global Pty Limited, IDology Inc, Investigate 2020 Ltd, Acuant Intermediate Holding Corp and Verifi Identity Services Limited. Under UK-adopted international accounting standards, goodwill is not amortised and is tested annually for impairment (see note 16).

Notes to the consolidated financial statements continued

15. Other Intangible Assets

	Customer relationships £'000	Software technology £'000	Non-complete clauses £'000	Total acquired intangibles £'000	Purchased software £'000	Internally developed software £'000	Total £'000
Cost							
At 1 April 2023	172,060	179,537	5,155	356,752	530	525	357,807
Foreign currency adjustment	(3,177)	(3,361)	(92)	(6,630)	(14)	–	(6,644)
Additions – purchased software	–	–	–	–	171	–	171
Disposals	–	–	(645)	(645)	(18)	–	(663)
At 31 March 2024	168,883	176,176	4,418	349,477	669	525	350,671
Foreign currency adjustment	**(3,379)**	**(3,416)**	**39**	**(6,756)**	**(9)**	**(3)**	**(6,768)**
Reclassification	**–**	**–**	**–**	**–**	**(74)**	**74**	**–**
Additions – purchased software	**–**	**–**	**–**	**–**	**100**	**–**	**100**
Disposals	**–**	**–**	**(4,457)**	**(4,457)**	**(3)**	**–**	**(4,460)**
At 31 March 2025	**165,504**	**172,760**	**–**	**338,264**	**683**	**596**	**339,543**
Accumulated amortisation and impairment							
At 1 April 2023	67,859	59,885	4,242	131,986	462	525	132,973
Foreign currency adjustment	(1,177)	(1,049)	(81)	(2,307)	(8)	–	(2,315)
Amortisation during the year	16,437	22,108	902	39,447	165	–	39,612
Disposals	–	–	(645)	(645)	(18)	–	(663)
At 31 March 2024	83,119	80,944	4,418	168,481	601	525	169,607
Foreign currency adjustment	**(1,728)**	**(1,648)**	**39**	**(3,337)**	**(9)**	**–**	**(3,346)**
Reclassification	**–**	**–**	**–**	**–**	**(69)**	**69**	**–**
Amortisation during the year	**15,834**	**19,009**	**–**	**34,843**	**43**	**2**	**34,888**
Disposals	**–**	**–**	**(4,457)**	**(4,457)**	**(3)**	**–**	**(4,460)**
At 31 March 2025	**97,225**	**98,305**	**–**	**195,530**	**563**	**596**	**196,689**
Net book value							
At 31 March 2025	**68,279**	**74,455**	**–**	**142,734**	**120**	**–**	**142,854**
At 31 March 2024	85,764	95,232	–	180,996	68	–	181,064
At 31 March 2023	104,201	119,652	913	224,766	68	–	224,834

15. Other Intangible Assets continued

	2025			
	Carrying Value of Customer Relationship £'000	Remaining Amortisation Period £'000	Carrying Value of Technology £'000	Remaining Amortisation Period £'000
Loqate Inc	18	0.08	–	–
IC Scan Biometrics Limited	490	1.25	–	–
Postcode Anywhere (Holdings) Limited	5,180	2.08	–	–
VIX Verify Global Pty Limited	2,270	3.50	–	–
IDology Inc	25,096	3.83	–	–
Investigate 2020 Ltd	–	–	693	0.75
Acuant Intermediate Holding Corp	33,383	6.75	73,222	4.17
Verifi Identity Services Limited	1,842	6.83	540	1.83
	68,279		74,455	

Notes to the consolidated financial statements continued

16. Impairment

Impairment review

Goodwill and intangible assets acquired through business combinations is allocated to the CGUs that are expected to benefit from that business combination and has been allocated for impairment testing purposes to seven groups of CGUs as follows:

- Location CGU (represented by the Location operating segment)
- Identity – EMEA CGU (part of the Identity operating segment)
- Identity – APAC CGU (part of the Identity operating segment)
- Identity – Americas CGU (part of the Identity operating segment)
- Fraud – Investigate CGU (part of the Fraud operating segment)
- Fraud – APAC CGU (part of the Fraud operating segment)

	2025			2024		
Name	Goodwill £'000	Acquired Intangibles £'000	Total £'000	Goodwill £'000	Acquired Intangibles £'000	Total £'000
Location Unit	**63,554**	**5,540**	**69,094**	61,622	7,912	69,534
Location – APAC Unit*	**n/a**	**n/a**	**–**	2,228	468	2,696
Identity – EMEA Unit	**101,659**	**17,546**	**119,205**	103,070	21,990	125,060
Identity – APAC Unit	**70,704**	**17,105**	**87,809**	73,180	21,631	94,811
Identity – Americas Unit	**298,061**	**101,850**	**399,911**	304,372	127,301	431,673
Fraud – Investigate Unit	**3,608**	**693**	**4,301**	3,608	1,661	5,269
Fraud – APAC Unit	**12,675**	**–**	**12,675**	13,542	33	13,575
	550,261	**142,734**	**692,995**	561,622	180,996	742,618

* Now combined into the Location Unit.

Key Assumptions Used in Value in Use Calculations – Base Case

The key assumptions for value in use calculations are those regarding the forecast cash flows, discount rates and growth rates.

The Group prepares cash flow forecasts using:

- budgets and forecasts approved by the Directors covering a 5 year period;
- an appropriate extrapolation of cash flows is applied beyond this to determine a terminal value using a combination of:
  - for the Identity segment only – industry analysis of market growth rates to 2033; and
  - a long-term average growth rate applied to perpetuity for the geographic market being assessed.

Forecast revenue growth rates, margins and cash flow conversion rates were based on past experience, industry market analysis and strategic opportunities specific to the group of CGUs being assessed.

16. Impairment continued

Key Assumptions Used in Value in Use Calculations – Base Case continued

The use of a pre-perpetuity projection period of more than five years for the Identity segment is an accounting judgement. It was considered that beyond the initial period covered by budgets and forecasts, it was most appropriate to include a further period of three years of growth rates (2024: three years of growth rates) that are higher than the long-term average growth rates for that particular region. The growth rates were considered to be reliable since they were determined on the basis of multiple pieces of independent, external industry and market research covering the Identity and Identity Fraud markets which supported that, over this period, this market is expected to grow at a higher rate than the long-term growth rates of these geographic markets as a whole.

Beyond this forecast period, the long-term average growth rate is not greater than the average long-term retail growth rate in the territory where the group of CGUs is based: UK – 2.0%; USA – 2.5%; Australia – 3.0% (2024: UK – 2.0%; USA – 2.5%; Australia – 3.0%).

The Directors estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the individual CGU. Growth rates reflect long-term growth rate prospects for the economy in which the CGU operates.

	2025		2024	
Name	Pre-tax Discount rate %	Growth rate (in perpetuity) %	Pre-tax Discount rate %	Growth rate (in perpetuity) %
Location Unit	**14.6%**	**2.0%**	13.7%	2.0%
Location – APAC Unit	**n/a**	**n/a**	12.7%	3.0%
Identity – EMEA Unit*	**14.4%**	**2.0%**	13.4%	2.0%
Identity – APAC Unit*	**12.7%**	**3.0%**	12.6%	3.0%
Identity – Americas Unit*	**12.3%**	**2.5%**	12.2%	2.5%
Fraud – Investigate Unit	**14.7%**	**2.0%**	13.8%	2.0%
Fraud – APAC Unit	**13.4%**	**3.0%**	12.7%	3.0%

* For the year to 31 March 2025, the following revenue growth rates have been applied to the three-year period from 1 April 2030 to 31 March 2033 for these groups of CGUs: Identity – EMEA 8.0% (2024: 8.0%), Identity – APAC 10.0% (2024: 10.0%) and Identity – Americas 14.7% (2024: 14.7%).

The headroom/(impairment) (i.e. the excess/(shortfall) of the value of discounted future cash flows over the carrying amount of the CGU) under the base case scenario was as follows:

Name	2025 Base Case[1] £'000	2024 Base Case[1] £'000
Location Unit	**299,769**	246,384
Location – APAC Unit	**n/a**	15,876
Identity – EMEA Unit	**42,375**	36,439
Identity – APAC Unit	**20,660**	34,658
Identity – Americas Unit	**24,867**	4,144
Fraud – Investigate Unit	**55,699**	62,206
Fraud – APAC Unit	**54,242**	62,710

1. The excess of the recoverable amount over the carrying amount of the CGU before applying sensitivities.

Notes to the consolidated financial statements continued

16. Impairment continued

Key Assumptions Used in Value in Use Calculations – Sensitised Case

The Group has considered the impact of changes in future revenue growth and key assumptions on the base case value in use model, to create a sensitised value in use model. The table below shows the impact on the base case headroom as a result of the following changes, with all other assumptions being unchanged:

Name	0.1% change in annual revenue growth forecast £'000	0.1% change in discount rate £'000	0.1% change in long-term growth rate £'000
Location Unit	(12,059)	(3,935)	(2,915)
Identity – EMEA Unit	(1,570)	(1,843)	(1,070)
Identity – APAC Unit	(784)	(1,597)	(1,052)
Identity – Americas Unit1	(3,586)	(6,376)	(4,155)
Fraud – Investigate Unit	(276)	(628)	(465)
Fraud – APAC Unit	(3,188)	(940)	(747)

A sensitised model has been included below, applying the cumulative impact of:

- Increasing pre-tax discount rates by 50bps (2024: 50bps), to reflect potential increases in government bond yields and associated risk-free rates. We have increased the sensitivity of this assumption given the greater volatility observed in discount rates in the last 12 month period;
- Decreasing average annual growth forecasts between 2026 and 2033 by 100bps (2024: average annual growth forecasts between 2025 and 2032 by 100bps), to reflect the potential for a worse than predicted market outlook; and
- Decreasing long term growth rates by 25bps (2024: 25bps), to reflect a worse than predicted long term global economic outlook.

It was not deemed necessary to sensitise the operating margin of the CGU given the strategy for growth. Despite the forecast growth, the unsensitised forecast cash flows do not assume any operating leverage which would increase operating profit margins. Management determined that should growth be slower than estimated then there was adequate headroom in the estimates of costs that operating margins could be preserved.

16. Impairment continued

Key Assumptions Used in Value in Use Calculations – Sensitised Case continued

The headroom/(impairment) (i.e. the excess of the value of discounted future cash flows over the carrying amount of the CGU) under the sensitised scenario is below:

	2025					2024
Name	Base case headroom £'000	Change in headroom increasing discount rate by 50bps £'000	Change in headroom decreasing annual revenue growth rates during the forecast period by 100 bps £'000	Change in headroom decreasing long-term growth rates by 25bps £'000	Sensitised[1] £'000	Sensitised[1] £'000
Location Unit	299,769	(18,865)	(24,714)	(5,819)	250,371	209,849
Location – APAC Unit	n/a	n/a	n/a	n/a	n/a	13,140
Identity – EMEA Unit	42,375	(8,831)	(14,320)	(2,043)	17,181	10,882
Identity – APAC Unit	20,660	(7,559)	(2,284)	(2,120)	8,697	14,300
Identity – Americas Unit	24,867	(30,241)	(32,220)	(7,915)	(45,509)	(72,347)
Fraud – Investigate Unit	55,699	(3,013)	(2,559)	(626)	49,501	54,473
Fraud – APAC Unit	54,242	(4,450)	(5,420)	(869)	43,503	51,760

1. Headroom after adjusting future cash flows and key assumptions to create a sensitised value in use model.

The sensitised scenario would lead to impairment of £45,509,000 for Identity – Americas. Therefore, a reasonably possible change in the value of the key assumptions could cause CGU carrying amount to exceed its recoverable amount.

When considering goodwill impairment, the break-even rate at which headroom within each CGU is reduced to £nil, if all other assumptions remain unchanged, has also been considered.

	2025			2024		
Name	Pre-tax Discount rate	Decrease in Base Case Cashflows	Revenue Growth Rate (2030 to 2033)	Pre-tax Discount rate	Decrease in Base Case Cashflows	Revenue Growth Rate (2029 to 2032)
Location Unit	75.1%	(81.1%)	n/a	56.7%	(78.0%)	n/a
Location – APAC Unit	n/a	n/a	n/a	67.7%	(85.0%)	n/a
Identity – EMEA Unit	18.4%	(26.1%)	(3.0%)	16.5%	(23.0%)	(1.4%)
Identity – APAC Unit	14.7%	(19.0%)	0.9%	15.8%	(27.0%)	(4.7%)
Identity – Americas Unit	12.9%	(5.8%)	12.4%	12.3%	(1.0%)	14.2%
Fraud – Investigate Unit	331.2%	(92.6%)	n/a	248.9%	(92.0%)	n/a
Fraud – APAC Unit	59.0%	(80.6%)	n/a	53.9%	(82.0%)	n/a

With the exception of the Identity – Americas groups of CGUs, the Directors do not believe that any reasonably possible changes in the value of the key assumptions noted above would cause a CGU carrying amount to exceed its recoverable amount.

Notes to the consolidated financial statements continued

17. Property, Plant and Equipment

	Property £'000	Plant and equipment £'000	Total £'000
Cost			
At 1 April 2023	1,251	10,216	11,467
Additions	–	613	613
Disposals	(1,251)	(4,477)	(5,728)
Foreign currency adjustment	–	(276)	(276)
At 31 March 2024	–	6,076	6,076
Additions	–	**643**	**643**
Disposals	–	**(1,524)**	**(1,524)**
Foreign currency adjustment	–	**(66)**	**(66)**
At 31 March 2025	–	**5,129**	**5,129**
Accumulated depreciation and impairment			
At 1 April 2023	118	7,597	7,715
Provided during the year	17	1,289	1,306
Disposals	(135)	(4,304)	(4,439)
Foreign currency adjustment	–	(156)	(156)
At 31 March 2024	–	4,426	4,426
Provided during the year	–	**915**	**915**
Disposals	–	**(1,418)**	**(1,418)**
Foreign currency adjustment	–	**(45)**	**(45)**
At 31 March 2025	–	**3,878**	**3,878**
Net book value			
At 31 March 2025	–	**1,251**	**1,251**
At 31 March 2024	–	1,650	1,650
At 31 March 2023	1,133	2,619	3,752

Included within property is land of £nil (2024: £nil) which is not subject to depreciation.

18. Right-of-use assets

	Right-of-use assets £'000
Cost	
At 1 April 2023	7,153
Additions	1,322
Disposals	(4,479)
Foreign currency adjustment	(68)
At 31 March 2024	3,928
Additions	**717**
Disposals	**(233)**
Foreign currency adjustment	**(29)**
At 31 March 2025	**4,383**
Accumulated depreciation and impairment	
At 1 April 2023	5,704
Provided during the year	1,155
Disposals	(4,462)
Foreign currency adjustment	(34)
At 31 March 2024	2,363
Provided during the year	**993**
Disposals	**(233)**
Foreign currency adjustment	**9**
At 31 March 2025	**3,132**
Net book value	
At 31 March 2025	**1,251**
At 31 March 2024	1,565
At 31 March 2023	1,449

The underlying class of assets and their net book values all relate to leasehold property.

19. Investments

	2025 £'000	2024 £'000
Cost		
At 1 April	**1,426**	3,026
Changes in fair value recognised in OCI	**500**	(1,600)
At 31 March	**1,926**	1,426

The above balance is split between investments held at fair value through other comprehensive income of £1,888,000 (2024: £1,388,000) and investments held at cost less provision for impairment of £38,000 (2024: £38,000).

During the year, a £500,000 gain on investments (2024: £1,600,000 loss on investments) was recognised in OCI due to the fair value assessment of the investment in CredoLab Pte Ltd. See note 28 for details of how the fair value is determined.

The Group consists of a Parent Company, GB Group plc, incorporated in the UK, and a number of subsidiaries held directly or indirectly by GB Group plc, which are incorporated around the world, each contributing to the Group's profits, assets and cash flows.

Subsidiaries are accounted for using the cost model and the results of all subsidiaries have been consolidated in these financial statements. The Group holds 100% of the ordinary share capital of all investments as follows:

Name of company	Proportion of voting rights and shares held	Country of incorporation	Registered office address
Acuant Inc[1]	100%	United States	2300 Windy Ridge Parkway, Atlanta GA, 30339, United States
Acuant Israel[1]	100%	Israel	7 Rival St, Tel Aviv, 6777840, Israel
Acuant Mexico S de RL de CV[1]	100%	Mexico	Lago Alberto 442 Int 403 Suit 572 Col. ANAHUAC II SECCION
GBG (Australia) Holding Pty Ltd	100%	Australia	Level 7, 330 Collins Street, Melbourne, VIC 3000, Australia
GBG (Australia) Pty Ltd[1]	100%	Australia	Level 7, 330 Collins Street, Melbourne, VIC 3000, Australia
GBG (Europe) S.L.U.[1]	100%	Spain	Calle Fernández de la Hoz, 7. 28010 Madrid, Spain
GBG (Malaysia) Sdn Bhd[1]	100%	Malaysia	Level 7 Menara Millenium, Jalan Damanlela Pusat Bandar, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
GBG (Singapore) Pte Ltd[1]	100%	Singapore	C/O S.S. Corporate Management Pte. Ltd, 138 Cecil Street, #12-01A Cecil Court, 069538 Singapore
GBG (Thai) Co. Ltd[1]	100%	Thailand	No. 88 The Parq Building, Room No. 7E1-16 and 8E1-16, 7th and 8th Floor, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok , 10110, Thailand
GBG (US) Holdings LLC	100%	United States	2300 Windy Ridge Parkway, Atlanta GA, 30339, United States
GBG ANZ Pty Ltd[1]	100%	Australia	Level 7, 330 Collins Street, Melbourne, VIC 3000, Australia
GBG Solutions Limited[2,5]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester CH4 9GB
GBG Tech Limited[2,5]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester CH4 9GB
GBG Tech Solutions Limited[2,5]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester CH4 9GB
GBG Technologies Limited[2,5]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester CH4 9GB
GBG Technology Limited[2,5]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester CH4 9GB

Notes to the consolidated financial statements continued

19. Investments continued

Name of company	Proportion of voting rights and shares held	Country of incorporation	Registered office address
GBG Technology Solutions Limited[2,5]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester CH4 9GB
Green ID Limited[1]	100%	New Zealand	Moore Stephens Markhams Wellington Limited, Level 11 Sovereign House, 34–42 Manners Street, Wellington 6011, New Zealand
Hello Soda Inc[1]	100%	United States	2300 Windy Ridge Parkway, Atlanta GA, 30339, United States
IDology Inc[1]	100%	United States	2300 Windy Ridge Parkway, Atlanta GA, 30339, United States
IDscan Research Bilisim Teknolojileri Sanayi Ve Ticaret Limited Sirketi[1]	100%	Türkiye	Mersin Universitesi Çiftlikköy Kampüsü, Teknopark İdari Bina No: 106 Yenişehir – Mersin, Türkiye
Loqate Inc[1]	100%	United States	2570 N. First Street, 2nd Floor, San Jose, CA 95131, United States
Loqate Ltd[1,2]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester CH4 9GB
Mastersoft (NZ) Ltd[1]	100%	New Zealand	Moore Stephens Markhams Wellington Limited, Level 11 Sovereign House, 34-42 Manners Street, Wellington 6011, New Zealand
Mastersoft Group Pty Ltd[1]	100%	Australia	Level 7, 330 Collins Street, Melbourne, VIC 3000
PT Fraud Solutions Indonesia[1]	100%	Indonesia	Karinda Building, 2nd Floor, Suite 4, RT/RW.004/002, JL.Palmerah Selatan No. 30A, Kel. Gelora, Kec. Tanah Abang, Central Jakarta, Indonesia
Verifi Identity Services Limited[1]	100%	New Zealand	CSNZ, Level 5, 79 Queen Street, Auckland, 1010, New Zealand
Verifi International Limited[1]	100%	New Zealand	CSNZ, Level 5, 79 Queen Street, Auckland, 1010, New Zealand
VIX Verify Global Pty Ltd[1]	100%	Australia	Level 7, 330 Collins Street, Melbourne, VIC 3000
VIX Verify International Pty Ltd[1]	100%	Australia	Level 7, 330 Collins Street, Melbourne, VIC 3000
迪安科[1]	100%	China	Room 308-2, 3rd Floor, Building 3, No. 128 South 4th Ring West, Fengtai District, Beijing, China

19. Investments continued

The following investments placed into liquidation during the year ended 31 March 2024 were dissolved during the year:

Name of company	Proportion of voting rights and shares held	Country of incorporation	Registered office address
Capscan Parent Limited[2,4]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB
Capscan Limited[1,2,4]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB
Hello Soda (Thailand) Company Limited[1,4]	49%	Thailand	1108/31 Sukhumvit Road, Phrakanong, Klongtoey, Bangkok 10110, Thailand

The following investments were placed into liquidation or liquidated during the year:

Name of company	Proportion of voting rights and shares held	Country of incorporation	Registered office address
VIX Verify SA (Pty) Ltd[1]	100%	South Africa	C/O Eversheds Sutherland, 3rd Floor, 54, Melrose Boulevard, Melrose Arch, Melrose North, 2196, Johannesburg, South Africa
HS Thailand Ltd[1,2]	100%	United Kingdom	The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB

GB Group plc hold branches in Germany and New Zealand, and the Group holds branches in Australia.

The Company accounts for its non-listed equity investments as financial instruments designated at fair value through OCI. The Company holds the following non-listed equity investments:

Name of company	Proportion of voting rights and shares held	Country of incorporation	Registered office address
CredoLab Pte Ltd	10.53%	United Kingdom	111 North Bridge Road #08-18, Peninsula Plaza, Singapore 179098
Prove Inc (formerly Payfone Inc.)[1,3]	0.32%	United States	215 Park Avenue South New York, NY 10003 United States
Zenoo Ltd[1]	1.00%	United Kingdom	C/O Azets, Compass House, Vision Park, Histon, Cambridge, Cambridgeshire, United Kingdom, CB24 9AD

1. Held indirectly.
2. Dormant companies.
3. Held at zero value.
4. Liquidated during the year.
5. Name changed with Companies House during the year.

Notes to the consolidated financial statements continued

20. Inventories

	2025 £'000	2024 £'000
Finished goods	1,578	1,316
	1,578	1,316

An amount of £36,000 has been credited (2024: £20,000 charged) to the consolidated statement of profit or loss in respect of movements in inventory write-downs. The cost of inventory recognised as an expense was £3,854,000 (2024: £3,837,000).

21. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Trade receivables	54,613	57,157
Allowance for unrecoverable amounts	(1,536)	(2,416)
Net trade receivables	53,077	54,741
Prepayments	10,800	9,441
Accrued income	9,414	8,659
	73,291	72,841
Non-current		
Prepayments	490	493
Accrued income	5,698	5,730
	6,188	6,223

Expected credit loss allowance for trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. The provision rates are based on days past due, historical information relating to counterparty default rates and external credit ratings where available. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers, such as inflation, interest rates and economic growth rates. The following table provides an analysis of the Group's credit risk exposure on trade receivables using a provision matrix to measure expected credit losses.

31 March 2025

Trade Receivables	Days past due					
	Current £'000	< 30 days £'000	31–60 days £'000	61–90 days £'000	> 90 days £'000	Total £'000
Gross carrying amount	35,566	12,629	1,861	943	3,614	54,613
Expected credit loss	(153)	(79)	(15)	(151)	(1,138)	(1,536)
Net carrying amount	35,413	12,550	1,846	792	2,476	53,077
% of total	67%	24%	3%	1%	5%	100%

31 March 2024

Trade Receivables	Days past due					
	Current £'000	< 30 days £'000	31–60 days £'000	61–90 days £'000	> 90 days £'000	Total £'000
Gross carrying amount	35,148	11,584	2,594	2,990	4,841	57,157
Expected credit loss	(274)	(88)	(26)	(398)	(1,630)	(2,416)
Net carrying amount	34,874	11,496	2,568	2,592	3,211	54,741
% of total	63%	21%	5%	5%	6%	100%

The expected credit loss disclosed above includes both expected credit loss and credit note provisions.

21. Trade and other receivables continued

Set out below is the movement in the allowance for expected credit losses of trade receivables and credit note provisions:

	2025 £'000	2024 £'000
Balance at 1 April	**2,416**	2,394
Increase in provision	**180**	1,956
Write-offs	**(438)**	(993)
Release	**(590)**	(908)
Foreign exchange	**(32)**	(33)
	1,536	2,416

Sensitivities

A change in the expected credit loss percentage applied to each ageing category of 1% would increase/decrease the overall provision by £546,000 (2024: £572,000) at the year-end.

22. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**25,159**	21,321

£288,000 (2024: £269,000) of cash is considered to be restricted as it is held by Commonwealth Bank of Australia for the purposes of the bank guarantee over GBG offices in Australia.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Notes to the consolidated financial statements continued

23. Equity share capital and share premium

	2025 £'000	2024 £'000
Authorised		
252,635,475 (2024: 252,598,473) ordinary shares of 2.5p each	**6,316**	6,315
Issued		
Allotted, called up and fully paid	**6,316**	6,315
Share premium	**4**	567,581
	6,320	573,896

	2025 No.	2024 No.
Number of shares in issue at 1 April	**252,598,473**	252,454,882
Issued on exercise of share options	**37,002**	143,591
Number of shares in issue at 31 March	**252,635,475**	252,598,473

	2025			2024		
	Share Capital £'000	**Share Premium £'000**	**Total £'000**	Share Capital £'000	Share Premium £'000	Total £'000
Number of shares in issue at 1 April	**6,315**	**567,581**	**573,896**	6,311	567,581	573,892
Capital reduction	**–**	**(567,581)**	**(567,581)**	–	–	–
Consideration received on exercise of share options	**1**	**4**	**5**	4	–	4
Number of shares in issue at 31 March	**6,316**	**4**	**6,320**	6,315	567,581	573,896

23. Equity share capital and share premium continued

Capital reduction

On 22 August 2024, the Company completed a capital reduction exercise under section 641 of the Companies Act 2006. As a result, the entire share premium balance at that date of £567,581,000 was cancelled and created an accumulated profit within the Company's profit and loss account and now constitutes a distributable reserve.

Share forfeiture

Under Article 43 of GBG's Articles of Association if, for a period of at least 12 years, the Company has been unable to trace a shareholder and dividends have remained uncashed, the shares will be forfeited. Those shares become an asset of the Company and can be sold on the open market, with the net proceeds being 'employed in the business of the Company or invested in such investments as the Board may think fit'.

Following an extensive exercise in conjunction with the Company's Registrar to trace missing shareholders, in August 2024 unclaimed dividends totalling £2,000 were repaid to the Company (September 2023: £3,000). The receipt from unclaimed dividends has been recognised directly in retained earnings.

During the year to 31 March 2025, a number of late claims have been received in relation to previous forfeited shares and unclaimed dividends. As a result, share forfeiture refunds totalling £nil have been paid (2024: £40,000).

24. Loans and borrowings

Bank loans

During the year to 31 March 2025, the Group drew down an additional £10,000,000 and made repayments of $34,000,000 (£26,688,000) and £10,000,000. The outstanding balance on the loan facility at 31 March 2025 was £73,685,000 (2024: £102,175,000) representing £nil in GBP (2024: £nil) and $95,000,000 in USD (2024: $129,000,000).

The Group has access to a £175 million facility until July 2026 which then reduces to £140 million until July 2027. Loan arrangement fees have been netted off the loan balance.

The debt bears an interest rate of Sterling Overnight Index Average (SONIA) for GBP drawdowns or Secured Overnight Financing Rate (SOFR) for USD drawdowns plus a margin of between 1.6% and 2.4% depending on the Group's current leverage position.

The loan is secured by a fixed and floating charge over the assets of the Group.

	2025 £'000	2024 £'000
Opening bank loan	**101,115**	126,411
New borrowings	**10,000**	10,000
Agency fee paid	**(35)**	(56)
Loan fees paid for extension	**–**	(286)
Repayment of borrowings	**(36,699)**	(32,967)
Amortisation of loan fees	**341**	341
Foreign currency translation adjustment	**(1,791)**	(2,328)
Closing bank loan	**72,931**	101,115
Analysed as:		
Amounts falling due within 12 months	**–**	–
Amounts falling due after one year	**72,931**	101,115
	72,931	101,115
Analysed as:		
Bank loans	**73,685**	102,175
Unamortised loan fees	**(754)**	(1,060)
	72,931	101,115

Notes to the consolidated financial statements continued

25. Lease Liabilities

	2025 £'000	2024 £'000
At 1 April	**1,711**	1,766
Additions	**646**	1,481
Disposals	**(10)**	(174)
Accretion of interest	**80**	70
Payments	**(1,071)**	(1,399)
Foreign currency adjustment	**(30)**	(33)
At 31 March	**1,326**	1,711
Analysed as:		
Amounts falling due within 12 months	**794**	836
Amounts falling due after one year	**532**	875
	1,326	1,711

26. Trade and Other Payables

	2025 £'000	2024 £'000
Trade payables	**12,598**	13,568
Other taxes and social security costs	**4,164**	4,983
Accruals	**27,767**	25,118
	44,529	43,669

27. Provisions

	2025 £'000	2024 £'000
Provisions can be analysed as follows:		
Dilapidation provision (see below)	**346**	290
Long service award (see below)	**615**	451
	961	741
Dilapidation provision		
At 1 April	**290**	342
Provided in year	**57**	–
Utilised in year	**–**	(51)
Foreign exchange adjustment	**(1)**	(1)
Closing balance	**346**	290

This provision relates to the estimated cost of restoration work required upon termination of leasehold property agreements. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. The timing of the outflows is not expected to occur in the following 12 months and as such has been disclosed as a non-current liability. The Group do not expect the final payments to differ materially from those amounts provided.

Long-service award

The Group provides long service awards, providing employees with a benefit after they attain a set period of service with the Group, for example 10 or 20 years. For these benefits, IAS 19 requires a liability to be held on the Group's balance sheet.

	2025 £'000	2024 £'000
At 1 April	**451**	450
Service cost	**204**	129
Benefits taken	**(50)**	(60)
Actuarial gain during the year	**(7)**	(90)
Net interest charge	**17**	22
At 31 March	**615**	451

27. Provisions continued

The following table lists the inputs to the valuation of the long service award for the years ended 31 March 2025 and 31 March 2024.

	2025	2024
Discount rate (%)	**4.9**	4.7
Salary increases (%)	**3.7**	3.5
Employee turnover (% probability of leaving depending on age)	**3–46%**	3–46%

28. Financial instruments and risk management

The Group's activities expose it to a variety of financial risks including: market risk (including foreign currency risk and cash flow interest rate risk), credit risk, liquidity risk and capital management. The Group's overall risk management programme considers the unpredictability of financial markets and seeks to reduce potential adverse effects on the Group's financial performance. The Group does not currently use derivative financial instruments to hedge foreign exchange exposures.

Credit risk

Credit risk is managed on a Group basis except for credit risk relating to accounts receivable balances which each entity is responsible for managing. Credit risk arises from cash and cash equivalents, as well as credit exposures from outstanding customer receivables. Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For those sales considered higher risk, the Group operates a policy of cash in advance of delivery. The Group regularly monitors its exposure to bad debts in order to minimise exposure. Credit risk from cash and cash equivalents is managed via banking with well-established banks with a strong credit rating.

The maximum exposure to credit risk at the reporting dates is the carrying value of each class of financial assets as disclosed in note 21.

Foreign currency risk

The Group's foreign currency exposure arises from:

- Transactions (sales/purchases) denominated in foreign currencies;
- Monetary items (mainly cash receivables and borrowings) denominated in foreign currencies; and
- Investments in foreign operations, whose net assets are exposed to foreign currency translation.

The Group has currency exposure on its investments in foreign operations in the United States of America. In terms of sensitivities, the effect on equity of a 10% increase in the US Dollar and Sterling exchange rate would be an increase in equity of £5,606,000 (2024: £7,020,000 increase). The effect on equity of a 10% decrease in the US Dollar and Sterling exchange rate would be a decrease of £6,852,000 (2024: £8,580,000 decrease).

The Group has currency exposure on its investments in foreign operations in Australia. In terms of sensitivities, the effect on equity of a 10% increase in the Australian Dollar and Sterling exchange rate would be a decrease of £4,362,000 (2024: £4,572,000 decrease). The effect on equity of a 10% decrease in the Australian Dollar and Sterling exchange rate would be an increase of £5,332,000 (2024: £5,587,000 increase).

The Group has currency exposure on its investments in foreign operations in New Zealand. In terms of sensitivities, the effect on equity of a 10% increase in the New Zealand Dollar and Sterling exchange rate would be a decrease of £82,000 (2024: £49,000 decrease). The effect on equity of a 10% decrease in the New Zealand Dollar and Sterling exchange rate would be an increase of £100,000 (2024: £60,000 increase).

The exposure to transactional foreign exchange risk within each company is monitored and managed at both an entity and a Group level. The following table demonstrates the sensitivity of the Group's foreign currency exposure on the net monetary position at 31 March 2025:

Foreign Currency Exposure – Group	USD Rate	EUR Rate	AUD Rate	MYR Rate	CNY Rate	NZD Rate	THB Rate	IDR Rate
Change in rate	10%	10%	10%	10%	10%	10%	10%	10%
Effect on profit before tax (£'000s)	593	(6)	(4)	(54)	(28)	(72)	33	112
Change in rate	(10%)	(10%)	(10%)	(10%)	(10%)	(10%)	(10%)	(10%)
Effect on profit before tax (£'000s)	(724)	7	5	66	35	88	(41)	(137)

The Group's exposure to foreign currency changes for all other currencies is not material.

28. Financial instruments and risk management continued

Cash flow interest rate risk

The Group has financial assets and liabilities, which are exposed to changes in market interest rates. Changes in interest rates impact primarily on deposits and loans by changing their future cash flows (variable rate). Management does not currently have a formal policy of determining how much of the Group's exposure should be at fixed or variable rates and the Group does not use hedging instruments to minimise its exposure. However, at the time of taking new loans or borrowings, management uses its judgement to determine whether it believes that a fixed or variable rate would be more favourable for the Group over the expected period until maturity. In terms of sensitivities, the effect on profit before taxation of an increase/decrease in the basis points on floating rate borrowings of 25 basis points would be £186,000 (2024: £257,000).

Liquidity risk

Cash flow forecasting is performed on a Group basis by the monitoring of rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs and surplus funds are placed on deposit and available at very short notice. The maturity date of the Group's loans are disclosed in note 24.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments and includes contractual interest payments:

Year ended 31 March 2025	On demand £'000	Less than 12 months £'000	1 to 5 years £'000	Total £'000
Loans (note 24)	–	–	73,685	73,685
Lease liabilities (note 25)	–	836	550	1,386
Trade and other payables (note 26)	16,762	27,767	–	44,529
	16,762	28,603	74,235	119,600

Year ended 31 March 2024	On demand £'000	Less than 12 months £'000	1 to 5 years £'000	Total £'000
Loans (note 24)	–	–	102,175	102,175
Lease liabilities (note 25)	–	906	888	1,794
Trade and other payables (note 26)	18,551	25,118	–	43,669
	18,551	26,024	103,063	147,638

The balances above represent the contractual undiscounted amounts, and therefore will differ from the amounts presented in the consolidated balance sheet (which are discounted).

Capital management

The Group manages its capital structure in order to safeguard the going concern of the Group and maximise shareholder value. The capital structure of the Group consists of debt, which includes loans disclosed in note 24, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

The Group may maintain or adjust its capital structure by adjusting the amount of dividend paid to shareholders, returning capital to shareholders, issuing new shares or selling assets to reduce debt.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to borrowings. Breaches in meeting the financial covenants would permit the bank to immediately recall loans and borrowings. There have been no breaches in the financial covenants of any borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

On 25 April 2025, a Share Buyback programme started to purchase ordinary shares of 2.5 pence each in the capital of the Company within certain pre-set parameters, for up to a maximum amount of £10 million (the "Share Buyback"). Further details are provided in note 33.

28. Financial instruments and risk management continued

Financial Instruments: Classification and Measurement

Set out below is an overview of financial instruments, held by the Group at 31 March:

	2025			2024		
	Loans and receivables £'000	**Fair value through profit or loss £'000**	**Fair value through OCI £'000**	Loans and receivables £'000	Fair value through profit or loss £'000	Fair value through OCI £'000
Financial assets:						
Trade and other receivables	**62,491**	**–**	**–**	63,400	–	–
Cash and cash equivalents	**25,159**	**–**	**–**	21,321	–	–
Total current	**87,650**	**–**	**–**	84,721	–	–
Investments	**38**	**–**	**1,888**	38	–	1,388
Trade and other receivables	**5,698**			5,730	–	–
Total non current	**5,736**	**–**	**1,888**	5,768	–	1,388
Total	**93,386**	**–**	**1,888**	90,489	–	1,388
Financial liabilities:						
Lease liabilities	**532**	**–**	**–**	875	–	–
Loans	**73,685**	**–**	**–**	102,175	–	–
Total non-current	**74,217**	**–**	**–**	103,050	–	–
Trade and other payables	**40,365**	**–**	**–**	38,686	–	–
Lease liabilities	**794**	**–**	**–**	836	–	–
Total current	**41,159**	**–**	**–**	39,522	–	–
Total	**115,376**	**–**	**–**	142,572	–	–

All financial assets and liabilities have a carrying value that approximates to fair value. The Group does not have any derivative financial instruments at the year end.

Notes to the consolidated financial statements continued

28. Financial instruments and risk management continued

Financial assets

Trade and other receivables excludes the value of any prepayments.

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. Trade receivables are non-interest bearing and are generally on 14 to 60-day terms.

Financial liabilities

Trade and other payables excludes the value of other taxes and social security and deferred income.

The Group has a multi-currency revolving credit facility agreement expiring in July 2027, which is subject to a limit of £175,000,000 until July 2026 which reduces to £140,000,000 until July 2027. The debt bears an interest rate of Sterling Overnight Index Average (SONIA) for GBP drawdowns or Secured Overnight Financing Rate (SOFR) for USD drawdowns plus a margin of between 1.6% and 2.4% depending on the Group's current leverage position.

The facilities are secured by way of an all asset debenture.

The Group is subject to a number of covenants in relation to its borrowings which, if breached, would result in loan balances becoming immediately repayable. These covenants specify certain maximum limits in terms of the following:

- Leverage
- Interest cover

At 31 March 2025 and 31 March 2024, the Group was not in breach of any bank covenants.

Financial Liabilities: Interest Bearing Loans and Borrowings

	Interest rate %	Maturity	2025 £'000	2024 £'000
Non-current interest-bearing loans and borrowings				
£175,000,000 multi-currency revolving credit facility	Variable[1]	July 2027[2]	**73,685**	102,175
Total non-current interest-bearing loans and borrowings			**73,685**	102,175
Total interest-bearing loans and borrowing			**73,685**	102,175

1. The debt bears an interest rate of Sterling Overnight Index Average (SONIA) for GBP drawdowns or Secured Overnight Financing Rate (SOFR) for USD drawdowns plus a margin of between 1.6% and 2.4% depending on the Group's current leverage position.
2. The Group has access to a £175 million facility until July 2026 reducing to £140 million facility until July 2027.

28. Financial instruments and risk management continued

Fair Values of Financial Assets and Liabilities

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of inputs used in making measurements of fair value. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments that are recognised at the fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At 31 March 2025	Valuation Technique	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial asset at fair value through other comprehensive income					
Investment in CredoLab Pte Ltd (note 19)	Market-based approach	–	–	**1,888**	**1,888**

At 31 March 2024	Valuation Technique	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial asset at fair value through other comprehensive income					
Investment in CredoLab Pte Ltd (note 19)	Market-based approach	–	–	1,388	1,388

There were no transfers between levels during the period.

The fair value of non-listed equity investments is determined using the market-based approach. Factors considered include movement in exchange rates, similar share transactions and revenue performance.

There were no changes to the valuation techniques during the period.

Notes to the consolidated financial statements continued

29. Changes in liabilities arising from financing activities

	01/04/2024 £'000	Cash flows £'000	Foreign exchange movement £'000	Other movement £'000	New leases £'000	31/03/2025 £'000
Current liabilities						
Lease liabilities	836	(1,071)	–	1,029	–	794
Non-current liabilities						
Interest bearing loans	101,115	(26,699)	(1,791)	306	–	72,931
Lease liabilities	875	–	(30)	(949)	636	532
Total liabilities arising from financing activities	102,826	(27,770)	(1,821)	386	636	74,257

Other movement in interest bearing loans represents amortisation of those loan fees.

Other movement in lease liabilities includes interest, disposals and the reclassification of non-current lease liabilities to current lease liabilities.

	01/04/2023 £'000	Cash flows £'000	Foreign exchange movement £'000	Other movement £'000	New leases £'000	31/03/2024 £'000
Current liabilities						
Lease liabilities	1,242	(1,399)	–	993	–	836
Non-current liabilities						
Interest bearing loans	126,411	(23,253)	(2,328)	285	–	101,115
Lease liabilities	524	–	(33)	(1,097)	1,481	875
Total liabilities arising from financing activities	128,177	(24,652)	(2,361)	181	1,481	102,826

Other movement in interest bearing loans represents additional loan fees paid during the year and amortisation of loan fees.

Other movement in lease liabilities includes interest, disposals and the reclassification of non-current lease liabilities to current lease liabilities.

30. Share-based payments

The Group operates Executive Share Option Schemes under which Executive Directors, managers and team members of the Company are granted options over shares. The charge recognised from equity-settled share-based payments in respect of employee services received during the year is £5,078,000 (2024: £3,488,000). This is inclusive of any associated employer taxes.

Executive Share Option Scheme

Options are granted to Executive Directors and employees on the basis of their performance. Options are granted at the full market value of the Company's shares at the time of grant and are exercisable between three and ten years from the date of grant. The options vest on the third anniversary of the grant subject to the Company's earnings per share (EPS) growth being greater than the growth of the Retail Prices Index (RPI) over a three-year period prior to the vesting date. There are no cash settlement alternatives.

Share Matching Plan

In the year ended 31 March 2012, the Remuneration Committee introduced the Share Matching Plan. Participants who invest a proportion of their annual cash bonus in GBG shares can receive up to a multiple of their original investment in GBG shares, calculated on a pre-tax basis. Any matching is conditional upon achieving pre-determined Adjusted EPS growth targets set by the Remuneration Committee for the following three years. Share Matching Plan options will only become exercisable to the extent they have vested in accordance with the Adjusted EPS target.

For Share Matching Plan awards granted after 31 March 2020, 75% of the awards are subject to the Adjusted EPS growth targets. The remaining 25% are subject to a Total Shareholder Return (TSR) measure against the peer group (FTSE 250). 25% of the TSR element vests at the median performance against the peer group and 100% of award vests at upper quartile, i.e. the 75th percentile.

GBG Sharesave Scheme

The Group has a savings-related share option plan, under which employees save on a monthly basis, over a three or five year period, towards the purchase of shares at a fixed price determined when the option is granted. This price is usually set at a 20% discount to the market price at the time of grant. The option must be exercised within six months of maturity of the savings contract, otherwise it lapses.

Performance Share Plan (PSP)

The Group operates a PSP for all employees, but it is intended that awards are made to senior management team members below the Executive Director level. The plan was approved at the 2018 AGM. Awards are subject to a three-year EPS performance condition. Employees can be granted awards with an aggregate value on date of grant of up to 100% of base salary. The awards are subject to malus and clawback.

In the year to 31 March 2023, the Remuneration Committee agreed to amend the PSP to allow Executive Directors to participate in the Share Plan and as a result, the Company's Share Matching Plan will no longer be used. The plan was approved at the 2022 AGM. Executive Directors can be granted awards of £nil cost options with an aggregate value on date of grant of up to 225% of base salary (or 400% in exceptional circumstances). The awards are subject to a two-year holding period from the date of vesting and malus and clawback.

For Performance Share Plan awards granted after 31 March 2020, 75% of the awards are subject to the Adjusted EPS growth targets. The remaining 25% are subject to a TSR measure against the peer group (FTSE250). 25% of the TSR element vests at the median performance against the peer group and 100% of award vests at upper quartile, i.e. the 75th percentile.

For Performance Share Plan awards granted after 31 March 2024, 50% of the awards are subject to the Adjusted EPS growth targets. The remaining 50% are subject to a TSR measure against the peer group (FTSE250). 25% of the TSR element vests at the median performance against the peer group and 100% of award vests at upper quartile, i.e. the 75th percentile.

Restricted Share Plan (RSP)

In the year ended 31 March 2023, the Remuneration Committee introduced the RSP. The RSP's primary purpose is to incentivise and retain selected participants below Board level. The plan was approved at the 2022 AGM. Awards are subject to a three-year period of service. Employees can be granted awards with an aggregate value on date of grant of up to 100% of base salary. The awards are subject to malus and clawback.

The following table illustrates the number and weighted average exercise prices ('WAEP') of, and movements in, share options during the year.

	2025 No.	2025 WAEP	2024 No.	2024 WAEP
Outstanding as at 1 April	**7,742,891**	**76.30p**	6,304,260	101.03p
Granted during the year	**3,346,446**	**59.99p**	3,934,378	54.23p
Forfeited during the year	**(1,947,204)**	**53.89p**	(1,641,226)	35.74p
Cancelled during the year	**(266,948)**	**414.57p**[1]	(463,413)	431.27p[2]
Exercised during the year	**(346,325)**	**3.59p**	(391,108)	2.50
Outstanding at 31 March	**8,528,860**	**67.38p**	7,742,891	76.30p
Exercisable at 31 March	**314,287**	**208.75**	449,389	232.52p

1. The weighted average share price at the date of exercise for the options exercised was 332.31p.
2. The weighted average share price at the date of exercise for the options exercised was 254.89p.

Notes to the consolidated financial statements continued

30. Share-based payments continued

For the shares outstanding as at 31 March 2025, the weighted average remaining contractual life is 6.8 years (2024: 6.6 years).

The weighted average fair value of options granted during the year was 251.20p (2024: 177.20p). The range of exercise prices for options outstanding at the end of the year was 2.5p–885.0p (2024: 2.5p–885.0p).

The fair value of equity-settled share options granted is estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model for the years ended 31 March 2025 and 31 March 2024.

	2025	2024
Dividend yield (%)	**1.2**	1.4–1.8
Expected share price volatility (%)	**45–49**	47–49
Risk-free interest rate (%)	**3.8–4.0**	3.6–5.2
Lapse rate (%)	**5.0–10.0**	0–10.0
Expected exercise behaviour	**See below**	See below
Expected life of option (years)	**3.0– 5.1**	1.0–5.1
Exercise price (p)	**2.50–336.0**	2.50–228.0
Weighted average share price (p)	**332.31**	254.89

Other than the Matching Scheme, PSP, RSP and Sharesave options, it is assumed that 50% of options will be exercised by participants as soon as they are 20% or more 'in-the-money' (i.e. 120% of the exercise price) and the remaining 50% of options will be exercised gradually at the rate of 10% per annum each year they remain at or above the 20% 'in-the-money'.

For the Matching Scheme, PSP and Sharesave options, it is assumed these are exercised at the earliest opportunity in full (i.e. vesting date) since the exercise price is a nominal amount and is therefore not expected to influence the timing of a participant's decision to exercise the options.

Volatility has been determined using statistical analysis of the Group's share price over a three or five-year period preceding the grant date. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

31. Description of reserves

Equity share capital

The balance classified as share capital includes the nominal value on issue of the Company's equity share capital, comprising 2.5p ordinary shares.

Share premium

The balance classified as share premium includes the excess proceeds over the nominal amount received on the issue of the Company's equity share capital less any capital reductions. Costs associated with the issue of new share capital have been offset against this balance.

Merger reserve

The balance on the merger reserve represents the fair value of the consideration given in excess of the nominal value of the ordinary shares issued in the acquisition of GB Mailing Systems Limited, Investigate 2020 Ltd, Acuant Intermediate Holding Corp and Verifi Identity Services Limited by the issue of shares.

Capital redemption reserve

The balance classified as capital redemption reserve includes the nominal value of own shares purchased back by the Company and subsequently cancelled.

Foreign currency translation reserve

The balance on the foreign currency translation reserve represents the accumulated balance on the translation of foreign subsidiaries previously recognised through other comprehensive income.

Treasury shares

The treasury share reserve represents the weighted average cost of the shares in GB Group plc purchased in the open market and held by the GB Group Employee Benefit Trust (EBT) to satisfy existing share options under the Group's long-term incentive plans. During the year, 740,000 shares (2024: no shares) were purchased by the EBT at an average price of £3.17 (2024: £nil). 301,158 shares (2024: 229,895) with an attributable cost of £3.32 (2024: £4.12) were issued to employees in satisfying share options that were exercised.

	2025 £'000	2024 £'000
At 1 April	**127**	1,074
Own shares purchased	**2,347**	–
Shares issued to employees in satisfaction of share options	**(1,001)**	(947)
At 31 March	**1,473**	127

32. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

There were no other related party transactions entered into, or outstanding at 31 March 2025 or 31 March 2024.

Compensation of Key Management Personnel (including Directors):

	2025 £'000	2024 £'000
Short-term employee benefits	**2,399**	2,754
Fair value of share options awarded	**1,254**	1,363
	3,653	4,117

33. Subsequent events

On 25 April 2025, the Company announced a Share Buyback programme up to a total value of £10 million. The programme completed on 6 June 2025, having purchased and cancelled 3,716,684 shares.

Notes to the Company Accounts

Company Balance Sheet

As at 31 March 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Goodwill	C6	**99,858**	99,858
Intangible assets	C7	**6,459**	10,167
Property, plant and equipment	C8	**534**	573
Right-of-use assets	C9	**562**	831
Investments	C10	**585,526**	570,215
Intercompany Loans	C17	**4,825**	2,486
Deferred tax asset	C11	**546**	549
		698,310	684,679
Current assets			
Inventories		**165**	200
Trade and other receivables	C12	**36,214**	34,405
Current tax		**–**	1,586
Cash and short-term deposits	C13	**12,204**	5,740
		48,583	41,931
Total assets		**746,893**	726,610

	Note	2025 £'000	2024 £'000
Equity and liabilities			
Capital and reserves			
Equity share capital	C14	**6,316**	6,315
Share premium	C16	**4**	567,581
Merger reserve	C16	**99,999**	99,999
Capital redemption reserve	C16	**3**	3
Other reserves	C16	**4,489**	4,489
Retained earnings/(accumulated losses)	C16	**548,393**	(34,940)
Total equity attributable to equity holders of the Parent		**659,204**	643,447
Non-current liabilities			
Loans and borrowings	C17	**–**	–
Intercompany loans	C17	**21,608**	18,821
Lease liabilities	C18	**176**	437
Deferred revenue		**283**	783
Provisions	C19	**687**	613
Deferred tax	C11	**85**	1,306
		22,839	21,960
Current liabilities			
Trade and other payables	C20	**26,064**	26,215
Deferred revenue		**35,934**	34,528
Lease liabilities	C18	**391**	460
Current tax		**2,461**	–
		64,850	61,203
Total liabilities		**87,689**	83,163
Total equity and liabilities		**746,893**	726,610

During the year the Company made a profit of £21,370,000 (2024: loss of £47,142,000).

The financial statements on pages 142 to 153 were approved by the Board of Directors on 9 June 2025 and signed on its behalf.

D Dhiman – Director

D Ward – Director

Registered in England number 2415211

Company statement of changes in equity

	Note	Equity share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Retained earnings/ (accumulated losses) £'000	Total equity £'000
Balance at 1 April 2023		6,311	567,581	99,999	3	4,489	20,340	698,723
Loss for the period		–	–	–	–	–	(47,142)	(47,142)
Other comprehensive expense		–	–	–	–	–	(1,600)	(1,600)
Total comprehensive expense for the period		–	–	–	–	–	(48,742)	(48,742)
Issue of share capital	C14	4	–	–	–	–	–	4
Share-based payments charge		–	–	–	–	–	3,488	3,488
Tax on share options		–	–	–	–	–	104	104
Net share forfeiture refund	C14	–	–	–	–	–	(37)	(37)
Equity dividend	C15	–	–	–	–	–	(10,093)	(10,093)
Balance at 31 March 2024		6,315	567,581	99,999	3	4,489	(34,940)	643,447
Profit for the period		–	–	–	–	–	**21,370**	**21,370**
Other comprehensive expense		–	–	–	–	–	**500**	**500**
Total comprehensive income for the period		–	–	–	–	–	**21,870**	**21,870**
Issue of share capital	C14	**1**	**4**	–	–	–	–	**5**
Capital reduction	C16	–	**(567,581)**	–	–	–	**567,581**	–
Share-based payments charge		–	–	–	–	–	**4,337**	**4,337**
Tax on share options		–	–	–	–	–	**142**	**142**
Net share forfeiture receipt	C14	–	–	–	–	–	**2**	**2**
Equity dividend	C15	–	–	–	–	–	**(10,599)**	**(10,599)**
Balance at 31 March 2025		**6,316**	**4**	**99,999**	**3**	**4,489**	**548,393**	**659,204**

C1. Corporate information

GB Group plc ('the Company') provides identity data intelligence products and services helping organisations recognise and verify all elements of an individual's identity at key interactions in their business processes. The nature of the Company's operations and its principal activities are set out in the Financial Review.

The Company is a public company limited by shares incorporated and domiciled in the United Kingdom and is listed on the London Stock Exchange with its ordinary shares traded on the Alternative Investment Market. The company registration number is 02415211. The address of its registered office is The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB. A list of the investments in subsidiaries, including the name, country of incorporation, registered office address and proportion of ownership interest is given in note 19.

These consolidated financial statements have been approved for issue by the Board of Directors on 9 June 2025.

The Company's financial statements are included in the consolidated financial statements of GB Group plc. As permitted by section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented.

C2. Accounting policies

C2.1 Basis of preparation

The separate financial statements of the parent company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and in accordance with applicable accounting standards. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards, as applied in accordance with the provisions of the Companies Act 2006 ('Adopted IFRSs') with the exception of applying the true and fair override with regards to the non-amortisation of goodwill as required by IFRS 3. See note C6 for details of the impact of this departure. The Company has taken advantage of the following disclosure exemptions:

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Certain disclosures required by IAS 7 – Statement of cash flows in respect of preparing a Cash Flow Statement and related notes
- Certain disclosures required by IAS 1 – Presentation and disclosure in financial statements in respect of comparative period reconciliations for share capital, tangible assets and intangible assets
- Certain disclosures required by IAS 24 – Related party disclosures in respect of transactions with wholly owned subsidiaries
- Certain disclosures required by IFRS 7 – Financial instruments: disclosure in respect of disclosures in respect of capital management
- Certain disclosures required by IAS 8 – IFRSs issued but not effective in respect of the effects of new but not yet effective IFRSs
- Certain disclosures required by IAS 24 – Related party disclosures in respect of disclosures of the compensation of Key Management Personnel

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

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets
- Certain disclosures required by IFRS 15 Revenue from contracts with customers in respect of disaggregation of revenue and performance obligations
- Certain disclosures required by IFRS 2 Shared-based payments in respect of equity settled share-based payments
- Certain disclosures required by IFRS 3 Business combinations in respect of business combinations undertaken by the Company
- Certain disclosures required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The Company financial statements have been prepared under the historical cost convention, modified in respect of the revaluation of financial assets and liabilities at fair value and are presented in pounds Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated. As disclosed in the accounting policies in note 2 of the consolidated financial statements, they have been prepared on a going concern basis under the historical cost convention, modified in respect of the revaluation of financial assets and liabilities at fair value.

C2.2 Material accounting policies

The material accounting policies adopted are the same as those set out in note 2 to the consolidated financial statements with the exception of:

Investment in subsidiaries

Investments in subsidiaries are held at cost, less provision for impairment. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of the investment may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying amount of the related investment.

The accounting policies have been applied consistently throughout the year.

C2.3 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are the same for the Company as they are for the Group with the exception of the following:

Impairment of investments in subsidiary undertakings

The Company tests for impairment of investments where there are indicators that the carrying value exceeds the recoverable value.

GBG's forecasting process is prepared at a cash-generating unit (referred to internally as business units) level rather than for specific legal entities. These business units are combined in accordance with IAS 36 to form the groups of CGUs that are assessed for goodwill and intangible asset impairment testing purposes as set out under note 16 to the consolidated accounts.

It is therefore necessary to disaggregate these business unit forecasts when considering impairment on a legal entity basis, but the underlying cashflows used are the same. The exception to this is that the fair value of external and intercompany loans held in a subsidiary are deducted from the present value of cashflows that are available for payment as dividends.

Following the impairment charge recorded during the year ended 31 March 2024, the headroom over the carrying value of the Company's investment in GBG (US) Holdings LLC was £nil. As a result of increased discount rate assumptions used in the value-in-use calculations, driven by increases in underlying risk-free rates, this was considered to be a potential indicator of impairment. There was not considered to be any impairment indicators at the balance sheet date for any other investments in subsidiary undertakings.

The key assumptions used in this assessment are set out in note 16 to the consolidated accounts which resulted in headroom of £3,182,000. Applying the same changes in key assumptions from note 16 to create a sensitised scenario would lead to impairment of £124,707,000.

For details of other judgements and key sources of estimation uncertainty in the preparation of the Company's financial statements, see page 109 in the Group financial statements. The following are relevant to the Company: impairment of goodwill, allowance for impairment losses on credit exposures, revenue recognition and deferred tax assets.

C3. Profit attributable to members of the parent company

The Company's profit for the financial year ended 31 March 2025 was £21,370,000 (2024: loss of £47,142,000). As permitted by Section 408 of Companies Act 2006, the profit and loss account of the parent company is not presented.

C4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company and Group financial statements are disclosed in note 6 of the Consolidated Financial Statements for the Group.

Notes to the Company Accounts continued

C5. Team member costs and Directors' emoluments

a) Team Member Costs (including Directors)

	2025 £'000	2024 £'000
Wages and salaries including commission and bonuses	**44,702**	41,962
Social security costs	**5,807**	5,482
Other pension costs	**1,701**	1,745
Share-based payments	**2,970**	2,675
	55,180	51,864

The average monthly number of team members during the year within each category was as follows:

	2025 No.	2024 No.
Sales and marketing	**289**	286
Technology	**136**	150
General and administration	**114**	122
	539	558

b) Directors' Emoluments

The remuneration of Executive Directors for both the Company and the Group are disclosed in note 8 of the Consolidated Financial Statements for the Group.

C6. Goodwill

	2025 £'000	2024 £'000
Cost		
At 1 April	**105,970**	105,970
At 31 March	**105,970**	105,970
Impairment		
At 1 April	**6,112**	6,112
At 31 March	**6,112**	6,112
Net book value		
At 31 March	**99,858**	99,858

Goodwill arose on the acquisition of ID Scan Biometrics Limited (included in the Identity – EMEA CGU), Postcode Anywhere (Holdings) Limited (included in the Location CGU) and Investigate 2020 Ltd (included in the Fraud – Investigate CGU). Under FRS 101 goodwill is not amortised and is tested annually for impairment. The non-amortisation of goodwill conflicts with paragraph 22 of Schedule 1 to 'The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), which requires acquired goodwill to be written off over its useful economic life. As such, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view, from the requirement of paragraph 22 of Schedule 1 to the Regulations.

C7. Other intangible assets

	Customer relationships £'000	Software technology £'000	Total acquired intangibles £'000	Purchased software £'000	Internally developed software £'000	Total £'000
Cost						
At 1 April 2024	26,024	12,438	38,462	397	1,107	39,966
Additions – purchased software	–	–	–	96	–	96
At 31 March 2025	**26,024**	**12,438**	**38,462**	**493**	**1,107**	**40,062**
Amortisation and impairment						
At 1 April 2024	17,476	10,821	28,297	395	1,107	29,799
Amortisation during the year	2,878	924	3,802	2	–	3,804
At 31 March 2025	**20,354**	**11,745**	**32,099**	**397**	**1,107**	**33,603**
Net book value						
At 31 March 2025	**5,670**	**693**	**6,363**	**96**	**–**	**6,459**
At 31 March 2024	8,548	1,617	10,165	2	–	10,167

	2025			
	Carrying value of customer relationship £'000	Remaining amortisation period Years	Carrying value of technology £'000	Remaining amortisation period Years
ID Scan Biometrics Limited	490	1.25	–	–
Postcode Anywhere (Holdings) Limited	5,180	2.08	–	–
Investigate 2020 Ltd	–	–	693	0.75
	5,670		**693**	

Notes to the Company Accounts continued

C8. Property, plant and equipment

	Plant and equipment £'000
Cost	
At 1 April 2024	2,726
Additions	358
Disposals	(1,079)
At 31 March 2025	**2,005**
Accumulated depreciation and impairment	
At 1 April 2024	2,153
Provided during the year	393
Disposals	(1,075)
At 31 March 2025	**1,471**
Net book value	
At 31 March 2025	**534**
At 1 April 2024	573

C9. Right-of-use assets

	Total £'000
Cost	
At 1 April 2024	2,611
Additions	199
At 31 March 2025	**2,810**
Accumulated depreciation and impairment	
At 1 April 2024	1,780
Provided during the year	468
At 31 March 2025	**2,248**
Net book value	
At 31 March 2025	**562**
At 31 March 2024	831

The underlying class of assets and their net book values all relate to leasehold property.

C10. Investments

	2025 £'000	2024 £'000
Cost		
At 1 April	**753,977**	745,312
Capital contribution to subsidiary undertakings[1]	**14,811**	10,265
Changes in fair value recognised in OCI[2]	**500**	(1,600)
At 31 March	**769,288**	753,977
Provision for impairment		
At 1 April	**183,762**	115,826
Charge for the year[3]	**–**	67,936
At 31 March	**183,762**	183,762
Net book value		
At 31 March	**585,526**	570,215

During the current year:
1. An intercompany loan with GBG (US) Holdings LLC was settled through a capital contribution of £14,811,000 (2024: £10,265,000).
2. A £500,000 gain on investments (2024: £1,600,000 loss on investments) was recognised in OCI due to the fair value assessment of the investment in CredoLab Pte Ltd. See note 19 of the Consolidated Financial Statements for the Group for more details.
3. An impairment charge of £nil (2024: £67,936,000) was recognised in respect of the investment in GBG (US) Holdings LLC.

The above balance is split between investments held at fair value through other comprehensive income of £1,888,000 (2024: £1,388,000) and investments held at cost less provision for impairment of £583,638,000 (2024: £568,827,000).

Details of the Company's subsidiary undertakings are set out in note 19 of the Consolidated Financial Statements for the Group.

C11. Taxation

a) Deferred tax

Deferred tax asset

The recognised and unrecognised potential deferred tax asset of the Company is as follows:

	Recognised		Unrecognised	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Decelerated capital allowances	**241**	284	**1,327**	1,327
Share options	**1,169**	859	**–**	–
Long service award	**96**	92	**–**	–
Capital losses	**–**	–	**479**	479
Trading losses	**546**	549	**2,429**	2,581
	2,052	1,784	**4,235**	4,387

The movement on the deferred tax asset of the Company, before offset of balances, is as follows:

	2025 £'000	2024 £'000
Opening balance	**1,784**	1,767
Origination and reversal of temporary differences – credited/(charged) to income statement	**162**	(87)
Origination and reversal of temporary differences – credited to equity	**106**	104
	2,052	1,784

The deferred tax asset has been recognised to the extent it is anticipated to be recoverable out of future taxable profits based on profit forecasts for the foreseeable future. The utilisation of the unrecognised deferred tax asset in future periods will reduce the future tax rate below the standard rate. The Company has unrecognised trading losses of £9,717,000 (2024: £10,325,000) and unrecognised capital losses of £1,915,000 (2024: £1,915,000). The Company also has unrecognised deductible temporary differences of £5,309,000 (2024: £5,309,000).

Notes to the Company Accounts continued

C11. Taxation continued

Deferred tax liability

The deferred tax liability of the Company is as follows:

	2025 £'000	2024 £'000
Intangible assets	1,591	2,541
	1,591	2,541

The movement on the deferred tax liability of the Company, before offset of balances, is as follows:

	2025 £'000	2024 £'000
Opening balance	2,541	3,663
Origination and reversal of temporary differences – credited to income statement	(950)	(1,122)
	1,591	2,541

Analysed in the balance sheet, after offset of balances as:

Deferred Tax Asset

	2025 £'000	2024 £'000
Pre-offset of balances	2,052	1,784
Offset of balances within countries	(1,506)	(1,235)
Per balance sheet	546	549

Deferred Tax Liability

	2025 £'000	2024 £'000
Pre-offset of balances	1,591	2,541
Offset of balances within countries	(1,506)	(1,235)
Per balance sheet	85	1,306

C12. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	27,752	28,085
Allowance for unrecoverable amounts	(794)	(1,170)
Net trade receivables	26,958	26,915
Amounts owed by subsidiary undertakings	982	–
Prepayments	7,418	7,038
Accrued income	856	452
	36,214	34,405

Amounts owed by subsidiary undertakings are non-interest bearing and are normally settled on terms between 30 and 60 days.

C13. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	12,204	5,740

Cash at bank earns interest at floating rates based on daily bank deposit rates.

C14. Equity share capital

Issued Ordinary Share Capital for both the Company and Group is disclosed in note 23 of the Consolidated Financial Statements for the Group.

C15. Dividends paid and proposed

	2025 £'000	2024 £'000
Declared and paid during the year		
Final dividend for 2024 paid in July 2024: 4.20p (final dividend for 2023 paid in July 2023: 4.00p)	10,599	10,093
Proposed for approval at AGM (not recognised as a liability at 31 March)		
Final dividend for 2025: 4.40p (2024: 4.20p)	11,116	10,609

C16. Description of Reserves

Equity share capital

The balance classified as share capital includes the nominal value on issue of the Company's equity share capital, comprising 2.5p ordinary shares.

Share premium

The balance classified as share premium includes the excess proceeds over the nominal amount received on the issue of the Company's equity share capital less any capital reductions. Costs associated with the issue of new share capital have been offset against this balance.

Capital reduction

On 22 August 2024, the Company completed a capital reduction exercise under section 641 of the Companies Act 2006. As a result, the entire share premium balance at that date of £567,581,000 was cancelled and created an accumulated profit within the Company's profit and loss account and now constitutes a distributable reserve.

Merger reserve

The balance on the merger reserve represents the fair value of the consideration given in excess of the nominal value of the ordinary shares issued in the acquisition of GB Mailing Systems, Investigate 2020 Ltd, Acuant Intermediate Holding Corp and Verifi Identity Services Limited by the issue of shares.

The Company has assessed that £86,739,000 of Merger Reserve recognised upon the acquisition of Acuant Intermediate Holding Corp is considered to be a realised profit, as a realised loss has been recognised on the impairment of the related asset – being the investment in GBG (US) Holdings LLC.

Capital redemption reserve

The balance classified as capital redemption reserve includes the nominal value of own shares purchased back by the Company and subsequently cancelled.

Other reserve

The balance represents the profit from the date of acquisition to the date of hive-up into the Company of ID Scan Biometrics Limited and Postcode Anywhere (Holdings) Limited, offset by amortisation of the identified intangibles and unwinding of the associated deferred tax liabilities.

Notes to the Company Accounts continued

C17. Loans and borrowings

Bank loans

The details of the Group revolving credit facility are set out in note 24 in the Consolidated Financial Statements for the Group.

During the year to 31 March 2025, the Company drew down £10,000,000 and made repayments of £10,000,000 within the Group revolving credit facility. The outstanding balance on the loan facility at 31 March 2025 attributable to the Company was £nil (2024: £nil).

The loan arrangement fees on the revolving credit facility have been reclassified to prepayments due to the loan value being £nil at 31 March 2025 within the Company and the net position was therefore an asset rather than a liability.

	2025 £'000	2024 £'000
Opening bank loan	-	5,941
New borrowings	10,000	10,000
Repayment of borrowings	(10,000)	(17,000)
Agency fee paid	(35)	(56)
Loan fees paid for extension	-	(286)
Amortisation of loan fees	341	341
Reclassification of loan fees (from)/to prepayments	(306)	1,060
Closing bank loan	–	–
Analysed as:		
Amounts falling due within one year	–	–
Amounts falling due within one to five years	–	–
Amounts falling due in more than 5 years	–	–
	–	–
Analysed as:		
Bank loans	–	–
Unamortised loan fees	–	–
	–	–

Intercompany Loans

	2025 £'000	2024 £'000
Opening intercompany loans payable	18,821	19,746
Increase / (decrease) in borrowings	2,787	(925)
Closing intercompany loans payable	21,608	18,821
Opening intercompany loans receivable	2,486	–
Increase in borrowings	2,339	2,486
Closing intercompany loans receivable	4,825	2,486
Net intercompany loans	16,783	16,335
Analysed as:		
Amounts falling due within one year	–	–
Amounts falling due within one to five years	16,783	16,335
	16,783	16,335

Interest is charged on intercompany loans at a rate of between 6.42% and 7.58% per annum. The loans are unsecured, and repayable within two years.

C18. Lease liabilities

	2025 £'000	2024 £'000
At 1 April	**897**	602
Additions	**140**	1,042
Disposals	**–**	(174)
Accretion of interest	**39**	26
Payments	**(509)**	(602)
At 31 March	**567**	897
Analysed as:		
Amounts falling due within one year	**391**	460
Amounts falling due within one to five years	**176**	437
	567	897

C19. Provisions

	2025 £'000	2024 £'000
Provisions can be analysed as follows:		
Dilapidation provision (see below)	**301**	244
Long service award (see below)	**386**	369
	687	613
Dilapidation provision		
At 1 April	**244**	295
Provided in year	**57**	–
Utilised in year	**–**	(51)
Closing balance	**301**	244

This provision relates to the estimated cost of restoration work required upon termination of leasehold property agreements. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. The timing of the outflows is not expected to occur in the following 12 months and as such has been disclosed as a non-current liability. The Company does not expect the final payments to differ materially from those amounts provided.

Long service award

The Group provides long service awards, providing employees with a benefit after they attain a set period of service with the Group, for example 10 or 20 years. For these benefits, IAS 19 requires a liability to be held on the Group's balance sheet.

	2025 £'000	2024 £'000
At 1 April	**369**	343
Service cost	**39**	123
Benefits taken	**(40)**	(51)
Actuarial gain during the year	**4**	(63)
Net interest charge	**14**	17
At 31 March	**386**	369

The following table lists the inputs to the valuation of the long service award for the years ended 31 March 2025 and 31 March 2024.

	2025	2024
Discount rate (%)	**4.9**	4.7
Salary increases (%)	**3.7**	3.5
Employee turnover (% probability of leaving depending on age)	**3–46%**	3–46%

C20. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	**6,714**	5,886
Amounts owed to subsidiary undertakings	**–**	2,693
Other taxes and social security costs	**3,049**	3,175
Accruals	**16,301**	14,461
	26,064	26,215

Amounts owed to subsidiary undertakings are non-interest bearing and are normally settled on terms between 30 and 60 days.

C21. Subsequent events

Subsequent events that require disclosure after 31 March 2025 are set out in note 33 in the Consolidated Financial Statements for the Group.

Alternative performance measures

Management assess the performance of the Group using a variety of alternative performance measures. In the discussion of the Group's reported operating results, alternative performance measures are presented to provide readers with additional financial information that is regularly reviewed by management. However, this additional information presented is not uniformly defined by all companies including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such measures are not defined under IFRS and are therefore termed 'non-GAAP' measures. These non-GAAP measures are not considered to be a substitute for or superior to IFRS measures and should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

The Group's income statement and segmental analysis separately identify trading results before certain items. The directors believe that presentation of the Group's results in this way is relevant to an understanding of the Group's financial performance, as such items are identified by virtue of their size, nature or incidence. This presentation is consistent with the way that financial performance is measured by management and reported to the Board and assists in providing a meaningful analysis of the trading results of the Group. In determining whether an event or transaction is presented separately, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Examples of charges or credits meeting the above definition, and which have been presented separately in the current and/or prior years include amortisation of acquired intangibles, share-based payments charges, acquisition related costs and business restructuring programmes. In the event that other items meet the criteria, which are applied consistently from year to year, they are also presented separately.

In respect of revenue performance measures, the primary measure is revenue growth at constant currency.

Where the current or prior year revenue has been impacted either by acquisitions/disposal or significant non-repeating revenue, alternative measures are presented to provide a more reflective method to compare performance from one period to another.

Organic revenue growth is used to remove the revenue from businesses acquired or disposed within the previous 12 months. Organic growth is defined by the Group as year-on-year continuing revenue growth, excluding acquisitions which are included only after the first anniversary following their purchase and disposed businesses.

The following are the key non-GAAP measures used by the Group:

Constant currency

Constant currency means that non-Pound Sterling revenue in the comparative period is translated at the same exchange rate applied to the current year non-Pound Sterling revenue. This therefore eliminates the impact of fluctuations in exchange rates on underlying performance and enables measurement of performance on a comparable year-on-year basis without the impact of foreign exchange movements.

	2025			
	Location £'000	**Identity £'000**	**Fraud £'000**	**Total £'000**
Revenue	**85,636**	**158,988**	**38,093**	**282,717**
Constant currency adjustment	**–**	**–**	**–**	**–**
Revenue at constant currency	**85,636**	**158,988**	**38,093**	**282,717**

	2024			
	Location £'000	Identity £'000	Fraud £'000	Total £'000
Revenue	81,066	156,061	40,198	277,325
Constant currency adjustment	(464)	(1,799)	(517)	(2,781)
Revenue at constant currency	80,602	154,262	39,681	274,544

	Growth			
	Location %	**Identity %**	**Fraud %**	**Total %**
Revenue	**5.6%**	**1.9%**	**(5.2%)**	**1.9%**
Constant currency adjustment	**0.6%**	**1.2%**	**1.2%**	**1.0%**
Revenue at constant currency	**6.2%**	**3.1%**	**(4.0%)**	**3.0%**

Alternative performance measures continued

Normalised items

These are recurring items which management considers could affect the underlying results of the Group.

These include:

- amortisation of acquired intangibles; and
- share-based payment charges

Normalised items are excluded from statutory measures to determine adjusted results.

Adjusted operating profit

Adjusted operating profit means operating profit before exceptional items and normalised items. Adjusted results allow for the comparison of results year-on-year without the potential impact of significant one-off items or items which do not relate to the underlying performance of the Group. Adjusted operating profit is a measure of the underlying profitability of the Group.

	2025 £'000	2024 £'000
Operating profit/(loss)	**22,650**	(41,351)
Amortisation of acquired intangibles	**34,843**	39,447
Share-based payment charges	**5,078**	3,488
Exceptional items	**4,467**	59,613
Adjusted operating profit	**67,038**	61,197

Adjusted operating profit margin

Adjusted operating profit margin is calculated as adjusted operating profit as a percentage of revenue.

Adjusted operating expenses

Adjusted operating expenses means reported operating profit before exceptional items and normalised items. Adjusted operating expenses allow for the comparison of results year-on-year without the potential impact of significant one-off items or items which do not relate to the underlying operating expenses of the Group. Adjusted operating expenses is a measure of the underlying operating expenses of the Group.

	2025 £'000	2024 £'000
Reported operating expenses	**175,179**	235,871
Amortisation of acquired intangibles	**(34,843)**	(39,447)
Share-based Payment	**(5,078)**	(3,488)
Impairment of Goodwill	**–**	(54,707)
Other exceptional items	**(4,467)**	(4,906)
Adjusted Operating Expenses	**130,791**	133,323

Adjusted EBITDA

Adjusted EBITDA means adjusted operating profit before depreciation and amortisation of non-acquired intangibles. Adjusted EBITDA is a measure of the underlying cash generation and the profit measure used in our covenant compliance calculations under the RCF agreement.

	2025 £'000	2024 £'000
Adjusted operating profit	**67,038**	61,197
Depreciation of property, plant and equipment	**915**	1,306
Depreciation of right-of-use assets	**993**	1,155
Amortisation of non-acquired intangibles	**45**	165
Adjusted EBITDA	**68,991**	63,823

Non-GAAP continued

Alternative performance measures continued

Adjusted tax

Adjusted Tax means income tax charge before the tax impact of amortisation of acquired intangibles, share-based payment charges and exceptional items. This provides an indication of the ongoing tax rate across the Group.

Adjusted effective tax rate

The adjusted effective tax rate means adjusted tax divided by adjusted earnings.

	2025			2024		
	Profit before tax £'000	Income tax charge £'000	Effective tax rate %	Loss before tax £'000	Income tax charge £'000	Effective tax rate %
Reported effective tax rate	**15,727**	**7,096**	**45.1%**	(50,386)	(1,803)	3.60%
Add back:						
Amortisation of acquired intangibles	**34,843**	**6,877**	**(17.5%)**	39,447	13,391	(109.5%)
Equity-settled share-based payments	**5,078**	**1,066**	**(0.6%)**	3,488	409	(55.1%)
Exceptional items	**4,467**	**738**	**(0.8%)**	59,613	1,158	186.2%
Adjusted Effective Tax Rate	**60,115**	**15,777**	**26.2%**	52,162	13,155	25.2%

Adjusted earnings per share ('Adjusted EPS')

Adjusted EPS represents adjusted earnings divided by a weighted average number of shares in issue and is disclosed to indicate the underlying profitability of the Group. Adjusted EPS is a measure of underlying earnings per share for the Group. Adjusted earnings represents adjusted operating profit less net finance costs and income tax charges. Refer to note 13 for calculation.

Net (debt)/cash

This is calculated as cash and cash equivalent balances less outstanding external loans. Unamortised loan arrangement fees are netted against the loan balance in the financial statements but are excluded from the calculation of net cash/debt. Lease liabilities following the implementation of IFRS 16 are also excluded from the calculation of net cash/debt since they are not considered to be indicative of how the Group finances the business. This is a measure of the strength of the Group's balance sheet.

	2025 £'000	2024 £'000
Cash and cash equivalents	**25,159**	21,321
Loans on balance sheet	**72,931**	101,115
Unamortised loan arrangement fees	**754**	1,060
External loans	**73,685**	102,175
Net debt	**(48,526)**	(80,854)

Debt leverage

This is calculated as the ratio of net (debt)/cash to adjusted EBITDA. This demonstrates the Group's liquidity and its ability to pay off its incurred debt.

	2025 £'000	2024 £'000
Net debt	**(48,526)**	(80,854)
Adjusted EBITDA	**68,991**	63,823
Debt Leverage	**0.70**	1.27

Alternative performance measures continued

Cash conversion %

This is calculated as cash generated from operations in the Consolidated Cash Flow Statement, adjusted to exclude cash payments in the year for exceptional items, as a percentage of adjusted operating profit. This measures how efficiently the Group's operating profit is converted into cash.

	2025 £'000	2024 £'000
Cash generated from operations before tax payments (from consolidated cash flow statement)	60,009	53,673
Opening unpaid normalised and exceptional items	904	1,251
Total exceptional items	4,467	59,613
Non-cash exceptional items	(98)	(55,836)
Closing unpaid normalised and exceptional items	(2,278)	(904)
Cash outflow for normalised and exceptional items	2,995	4,124
Cash generated from operations before tax payments and exceptional items paid	63,004	57,797
Adjusted EBITDA	68,991	63,823
Cash Conversion %	91.3%	90.6%

Company information & advisors

Website

The Investors section of the Company's website, (www.gbgplc.com/investors), contains detailed information on news, press releases, key financial information, annual and interim reports, share price information, dividends and key contact details.

Our share price is also available on the London Stock Exchange website. The following information is a summary and readers are encouraged to view the website for more detailed information.

Financial calendar 2025

Annual General Meeting 22 July 2025

Dividend Ex-Div Date 19 June 2025

Dividend Record Date 20 June 2025

Dividend Payment Date 1 August 2025

Shareholder enquiries

GBG's registrar, Equiniti, can deal with any enquiries relating to your shareholding, such as a change of name or address or a replacement of a share certificate. Equiniti's Shareholder Contact Centre can be contacted on +44 (0) 371 384 2030. Lines are open from 8:30 a.m. to 5:30 p.m. (UK time), Monday to Friday, excluding public holidays in England and Wales. You can also access details of your shareholding and a range of other shareholder services by registering at www.shareview.co.uk.

Dividend Reinvestment Plan (DRIP)

The Company offers a Dividend Reinvestment Plan that enables shareholders to reinvest cash dividends into additional shares in the Company. Application forms can be obtained from Equiniti.

Share scams

Shareholders should be aware that fraudsters may try and use high pressure tactics to lure investors into share scams. Information on share scams can be found on the Financial Conduct Authority's website, www.fca.org.uk/scams

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