Comprehensive digital data and identity solutions

Celebrus Technologies plc
Annual Report and Accounts 2026

celebrus

The leading digital identity and data platform:

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

Founded 1999
For over 25 years, Celebrus has helped global brands capture and activate real-time customer data, unifying digital journeys and delivering complete customer insight without relying on traditional tagging methods.

Deployed in 35+ countries
Celebrus delivers real-time behavioral and AI-ready data solutions to clients across major industries worldwide, including Banking, Retail, Travel, and Healthcare, while continuing to invest in innovation and product development.

Complete digital profiles
Celebrus captures real-time customer behavior across devices and channels, resolving identities into persistent profiles that improve marketing effectiveness, analytics, AI performance, and fraud detection capabilities.

Read more — see pages 10-22

What's inside

Welcome to the Celebrus Technologies plc 2026 Annual Report.

This report covers the Group strategy, business model and products, as well as our ESG activities, governance and the financial results for the year ended 31 March 2026.

Chief Executive Officer's Review

An overview of our performance priorities — see pages 08-09

Platform Strategy

Read more about how we are powering innovation at scale — see pages 10-11

Strategic Pillars

Read more about the foundation of Celebrus' success — see page 18

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Our reporting suite

Investor relations:
www.celebrus.com/investors/

Highlights

A new commercial model and sales plays.

Financial highlights

Celebrus Annual Recurring Revenues (ARR) — $million

$15.0m +10.3%

2026	**15.0**
2025	13.6

Software revenues — $million

$20.3m -10.2%

2026	**20.3**
2025	22.6

Cash — $million

$32.5m +3.0%

2026	**32.5**
2025	31.5
2024	38.8

Dividend — pence

3.39p +3.7%

2026	**3.39**
2025	3.27
2024	3.15

Adjusted profit before tax — $million

$0.2m

2026	**0.2**
2025	8.7
2024	7.6

Adjusted diluted EPS — cents

1.04¢

2026	**1.04**
2025	18.24
2024	13.39

Read more — see pages 10-22

Operational highlights

Customer Retention & Growth

— Net Revenue Retention of 96.7%, reflecting strong platform stickiness across our customer base.

— Celebrus ARR additions (gross) of $2.3m, a 16.9% increase on the opening ARR.

— Customer Success established as a dedicated standalone function with full ownership of renewals and upsell activity.

Go-to-Market Restructuring

— Commercial model restructured into three distinct functions: Marketing (lead gen), Sales (new logos) and Customer Success (upsells).

— Sales Plays developed around three core prospect pain points to drive more consistent enterprise conversion.

— FY27 commenced with a strengthened pipeline and increased new lead flow, providing early validation of the revised structure.

Platform & Technology

— New AI Data Model positions Celebrus as the data layer for AI applications within customer environments, enabling customer employees with no specialist knowledge to interrogate Celebrus data through third-party AI assistants.

— v10 platform family fully transitioned to Celebrus Cloud, completing a multi-year re-platforming program.

Read more — see page 23

Celebrus at a Glance

Real-Time Customer Data and Identity Solutions

Celebrus is a software company that helps organizations capture, understand and activate customer data in real time.

The Celebrus platform creates a trusted, real-time view of customer behavior and identity across digital channels, enabling organizations to improve customer experiences, strengthen fraud prevention, enhance operational efficiency and maximize the value of their AI and analytics investments.

Celebrus serves enterprise customers across highly regulated industries including financial services, healthcare, telecommunications, retail and travel.

What we do

Celebrus captures first-party customer data directly from digital interactions and transforms it into actionable intelligence in real time.

Our platform enables organizations to:

— Capture customer behavior across web, mobile and other digital channels;
— resolve customer identities in real time;
— create a unified customer view;
— deliver personalized experiences and next-best actions;
— detect and prevent fraudulent activity;
— improve data quality for analytics and AI applications;
— maintain compliance with global privacy regulations

How we generate revenue

Celebrus generates revenue primarily through:

— Celebrus platform licenses, cloud services and support contracts; and
— professional services and implementation support, including for non-Celebrus platform customers. Our strategy remains focused on increasing recurring software revenues and long-term customer relationships.

Why customers choose Celebrus

Real-Time Data
Celebrus makes customer data available immediately, allowing organizations to act while the customer interaction is taking place.

Trusted Identity
Our platform links customer behaviors and identities across channels to create a persistent and accurate customer profile.

Privacy-First Approach
Celebrus supports organizations in meeting evolving privacy and governance requirements through responsible data collection and management.

AI-Ready Data
High-quality, real-time customer data provides the foundation for successful AI and machine learning initiatives.

Proven Enterprise Scale
Celebrus is trusted by global organizations operating in complex and highly regulated environments.

Read more — see pages 10-22

Celebrus at a Glance continued

Focused on our customers

Celebrus works with organizations that rely on customer intelligence to drive growth, improve experiences and manage risk.

Financial services and banking

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

Choose the only solution to future-proof your marketing and safeguard your brand. Rising customer expectations and increasingly stringent data governance frameworks make it critical for financial institutions to deliver personalized, secure experiences.

Insurance products and services

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

Insurers strive to deliver highly relevant one-to-one experiences across all digital channels, even when consumers are interfacing with agents instead of the brands themselves.

Travel, hospitality, and gaming

Provide superior guest experiences with the power of comprehensive customer data.

Celebrus creates seamless, hyper-personalized interactions at every touchpoint – from booking to check-in to call centers, and beyond. With the right data tools, travel, hospitality, and gaming brands can elevate customer experiences, grow bookings, increase loyalty, optimize marketing spend, and protect their reputation.

Retail & Telco customer data management

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

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

Healthcare and patient experience (PX)

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

Increasingly stringent data governance frameworks make it critical for healthcare institutions to deliver personalized, secure experiences.

Key features + functionality

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

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

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

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

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

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

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

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

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

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

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

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

Chair's Statement

Confident foundations, focused on growth

We enter FY27 debt-free, with a modernized platform, a restructured commercial model, and the confidence that the foundations we have built will show clearly in our results.

FY26 was a year of planned continued transformation, and despite the sales underperformance the Board is satisfied that the decisions taken, some of which have reduced near-term reported numbers, were the right ones for our investors and the long-term health of the business.

The highest profile decision was the change in our contractual terms and conditions leading to a move to straight-line revenue recognition across all new contracts. This was a proactive choice to build a more predictable, higher-quality revenue base that better reflects our strategy, how we operate and ultimately, how we should be valued. The short-term negative impact on reported revenue was thoroughly considered by the Board. We remain comfortable that the increased visibility and recurring quality of future revenue serves the long-term interests of shareholders far better than the alternative.

Alongside that, the Board continued to oversee a significant re-platforming program. The transition to Celebrus Cloud, and the AI-enabled capabilities built on top of it, represent a massive evolution of our platform. With the completion of this work, we enter FY27 with a fully modernized, differentiated technology offering; one that is well positioned to meet the growing enterprise demand for first-party data infrastructure and AI-ready data environments. The Board believes this significantly strengthens our competitive position.

The Board views the quality and loyalty of the customer base as one of the Company's most significant competitive assets. As such, we invested in Customer Success, establishing it as a dedicated, accountable function. Our existing blue-chip customer base affirms the value of the Celebrus platform. Retention was strong, and where reductions in contracted revenue occurred, they were generally caused by structural changes within those customer organizations rather than any dissatisfaction with Celebrus.

New business performance fell short of our expectations, and the Board has been direct with management about that. We fully support creating clear separation between pipeline generation, new logo acquisition and customer retention in the go-to-market model. The Board has reviewed these changes in depth and supports the direction while challenging management to increase the pace of execution. Early indicators entering FY27 are encouraging, and we are monitoring progress closely.

Our balance sheet remains strong. The Group is debt-free, cash generative and well capitalized, giving management the flexibility to invest in growth, whilst continuing to return capital to shareholders via the dividend. We continued to operate a share repurchase program during the year and recommend another increased dividend, reflecting the Board's confidence in the underlying trajectory of the business.

We expect the foundations we've laid in the product and our go-to-market approach to show clearly in our operating FY27 results. The Board is confident in our strategic direction, our platform, and our team. I would like to thank our shareholders for their continued support, and our employees for their dedication through a demanding but purposeful year.

Tom Skelton
Non-Executive Chairman

14 July 2026

Captured, contextualized and activated

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

Tom Skelton,
Non-Executive Chairman

Spotlight

The advantages of **Celebrus Cloud**

Celebrus Cloud is the fully managed, enterprise-grade deployment of the Celebrus platform, designed to deliver real-time, first-party data collection and activation without the complexity of on-premise infrastructure.

Hosted in the cloud, this solution enables organizations to harness Celebrus' advanced data capture capabilities with minimal IT overhead and maximum scalability.

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

Scan the QR code to discover more or click link
celebrus.com/data-platform/customer-data-management-cloud

Chief Executive Officer's Review

A year in which our platform and our people proved their quality

We're honest that FY26 new business didn't perform where we needed it to, and we've made structural changes in response. Going into FY27 we have a focused commercial team, a genuinely differentiated AI-enabled platform, and a pipeline that's building well.

FY26 was a year of contrast; one where the strength of our platform, the loyalty of our customers, and the quality of our innovation were on full display, while our ability to consistently secure new business fell short of where we need it to be. We know that we need to improve and are determined to remedy that challenge.

Whilst that shortcoming is frustrating we are proud of what this team built, we've applied what we've learned, and we've made the structural changes necessary to give us genuine confidence in what lies ahead.

Our customers: proof that the platform delivers

The clearest signal of health in any SaaS business is what your existing customers do at renewal. By that measure, FY26 was a strong year. We achieved a Net Revenue Retention of 96.7%, a result that reflects not just the stickiness of the Celebrus platform, but the quality of the relationships our Customer Success team has built and maintained. ARR grew 10.3% to $15.0 million, demonstrating that our software continues to create real value for the organizations that rely on it. The two exceptions – banking customers who reduced their contractual footprint because of their own divestitures, not dissatisfaction with Celebrus – serve to illustrate how strong the broader retention picture is. Those reductions had a $0.6 million impact on our ARR, but that impact would have been more had our Customer Success team not facilitated upsells in other features for the remaining entities in both banks.

This year we made a deliberate and significant investment in Customer Success as a standalone function, and it is paying dividends with a good upsell to an existing US healthcare customer secured after the year end. The team is now fully responsible for renewals and upsells across the installed base. That is not a small remit – it encompasses some of the world's largest financial institutions, insurers, and retailers – and they have executed it with rigor and care. Our ability to retain and grow within our existing customer base is a genuine competitive strength, and it is one we intend to build on.

New business: honest assessment and structural response

Our new logo performance in FY26 did not meet our expectations. We had deals at contractual stage in Q4 that were lost or delayed for reasons that, in some cases, were outside our control and, in others, were within it. That distinction matters – and we've been honest with ourselves about both.

We have responded to this with structural change in how we go to market, not incremental adjustments.

Going into FY27, our commercial model is now organized around three distinct, focused functions:

- Marketing now owns the Business Development layer, the qualification engine, and all lead generation activity. This means consistent, data-driven pipeline creation with clear accountability for the quality and volume of opportunities entering the funnel.
- Sales is now focused exclusively on new logos, with the focus and the incentive structure to match. We have also recruited more experienced individuals to this team.
- Customer Success now owns the full post-signature relationship – renewals, upsells, and expansion – with the freedom and mandate to grow within the base.

This model drives focus on the full customer life cycle with appropriate depth and expertise at every stage. We began FY27 with a solid pipeline and a good influx of new leads, and we believe that this structure will allow us to fully capitalize on that throughout the year.

In addition, we have also developed very specific "Sales Plays" focused on three core pain points that continue to show themselves in our conversations with prospects. "Audience Accelerator" is focused on our identity and profile services and our platform's ability to build these customer profiles over time from anonymous to known. "Insight Recovery" encapsulates our analytics and insight offerings focused on helping organizations make better decisions and build those better relationships with their consumers. "Real-time Automation" is the streamlined integrations we have built with our partners such as Pega, Salesforce, Databricks, Snowflake, Teradata, Braze, and others.

Under the new commercial model, we have, since the year end, secured two new logos and one existing customer upsell.

Platform innovation: laying the foundations for an AI-led era

The technology work delivered in FY26 has been some of the most consequential in our history. Our CTO Anthony Phillips covers this in detail in his report, but I want to highlight what it means strategically.

The v10 platform family, fully transitioned to Celebrus Cloud, marks the end of a multi-year re-platforming cycle and the beginning of an AI-led phase of growth. Three innovations define what Celebrus can now do that it could not do before:

- Server-side consent resolves the long-standing operational tension between marketing and fraud detection – no more parallel deployments, no more downstream workarounds.
- Real-time funnel-abandonment prediction transforms Celebrus from a passive data collector into an active driver of conversion outcomes, flagging mid-session that a visitor is about to drop out while there is still time to intervene.
- AI-enabled semantic configuration removes the single largest onboarding bottleneck – the hand-building of transaction scenarios – allowing customers to expand Celebrus across their business at their own pace rather than at the pace of our specialist resource.

Underpinning all of this is a new AI Data Model and Model Context Protocol (MCP) Server that repositions Celebrus as the data layer that AI runs on inside our customers' businesses. The practical effect is that any authorized business user – marketer, fraud investigator, digital analyst – can interrogate Celebrus data directly through whichever AI assistant they already use, without needing to be a Celebrus expert or wait for a data engineer. This is a fundamental shift in how our platform is consumed, and we believe it will prove to be one of the most commercially significant steps we have taken.

Financial discipline and a clean balance sheet

The headline revenue figure for FY26 reflects a deliberate change in how we account for software license revenues, not a contraction in the underlying business. As communicated during the course of the year we have moved to straight-line revenue recognition over the contract term, aligned to our Celebrus Cloud model. This change reduces period revenue in the near term but produces a more accurate and durable representation of the business. We think that's the right trade.

We ended the year with $32.5 million in cash, debt-free, and with careful cost control delivering an adjusted pre-tax profit of $0.2 million – slightly ahead of expectations. The balance sheet gives us both resilience and the capacity to invest in the right opportunities as they arise, including the potential for future inorganic growth opportunities through M&A once we have proven our ability to consistently grow organically with our new structure and process improvements.

Looking ahead

We are proud of what this Company delivered in FY26, and we are clear-eyed about where we fell short. The foundations – platform, team, customer relationships, and financial position – are strong. The structural changes we have made to our go-to-market model are already showing early signs of the consistency we have been building towards, and the AI-led platform evolution that our Technology team has executed gives Celebrus a genuinely differentiated story to take to market.

FY27 is the year we convert that foundation into ARR growth. The team is focused, the pipeline is building with a new qualification process to ensure higher quality and that we are working on the right deals according to our ideal customer profile. We will continue to put all our effort into delivering market expectations.

Bill Bruno
Chief Executive Officer

14 July 2026

Platform Strategy

A sharper go-to-market: Productizing the Celebrus platform

How outcome-led packaging is shortening sales cycles, accelerating revenue, and expanding the addressable market.

Celebrus has historically sold a powerful but broad platform – which created a challenge: the value was real, but the path to realizing it required customers to invest time and resource in scoping what mattered most to them. During the year, we addressed this directly.

We restructured our go-to-market around three clearly defined product offerings, each targeting a specific, high-priority pain point that digital organizations face today. The result is a proposition that is faster to sell, faster to deploy, and faster to generate measurable returns – for customers and for Celebrus.

The shift to outcome-led packaging is not a rebranding exercise. It is a structural change to how we acquire customers, expand within them, and demonstrate commercial value at every stage of the relationship.

Three Products. Three Urgent Problems.

Each offering maps directly to a challenge that sits at the top of the agenda for digital, marketing, and data teams across our target verticals:

Audience Expansion

- Grow the marketable audience
- Identity stitching across sessions & devices
- Lift in campaign ROI without new spend

Insight Recovery

- Restore analytics visibility
- Privacy-first behavioral data
- Resilient to cookie deprecation

Real-Time Activation

- Act on intent as it happens
- Sub-second activation latency
- Higher conversion, lower drop-off

Audience Expansion

The problem: most brands can only see – and market to – a fraction of their own customers.

The majority of digital visits happen without a login. For most organizations, this means the bulk of their traffic is invisible: unidentified, unsegmented, and unactionable. Brands end up spending on acquisition to reach customers they already have.

Celebrus Audience Expansion solves this by stitching anonymous sessions back to known identities – across devices, channels, and time – using first-party behavioral signals. The addressable audience grows without any increase in acquisition spend.

Early client outcomes demonstrate meaningful improvements in campaign performance and return on investment, driven entirely by better utilization of data customers already own. The commercial case is straightforward: more of the audience marketable, at no additional media cost.

In a live deployment, one client grew their matched audience from 30% to over 80% of total visitors within eight weeks – surpassing the incumbent analytics platform by 40% within three.

Insight Recovery

The problem: the structural shift away from third-party cookies is eroding data quality across the industry.

Privacy regulation and the deprecation of third-party tracking are not future risks – they are present-day operational realities. Analytics platforms are reporting gaps. Attribution is becoming less reliable. Confidence in the data underpinning marketing decisions is falling.

Celebrus Insight Recovery is designed to sit alongside existing analytics infrastructure and restore that visibility using first-party, consent-compliant behavioral data. It does not require ripping out existing tools. It makes them work better.

For clients, this means more accurate reporting, improved attribution, and a more defensible data foundation as regulatory requirements continue to tighten. For Celebrus, it means a product with a structural tailwind: every organization operating in digital is facing this challenge, and the window for solving it is now.

Real-Time Activation

The problem: by the time most systems act on customer intent, the moment has passed.

Personalization and decisioning tools are only as effective as the data feeding them – and the speed at which that data arrives. In many technology stacks, there is a meaningful lag between a customer exhibiting intent and that intent being acted upon. The customer has moved on.

Celebrus Real-Time Activation eliminates that latency. Behavioral signals are captured and activated in the moment they occur, enabling organizations to respond to intent – not history. The result is improved conversion, reduced drop-off, and more efficient use of existing decisioning platforms.

This capability is additive by design: it enhances what clients already have rather than replacing it, reducing both implementation risk and the barriers to adoption.

Strategic and Commercial Impact

The move to defined product offerings changes the commercial dynamics of the business in several important ways:

- Shorter sales cycles: buyers can evaluate a specific solution to a known problem, rather than navigating a broad platform proposition.
- Higher win rates: a clearer value proposition reduces the evaluation burden and increases competitive differentiation.
- Faster time to revenue: modular deployments mean customers see value in weeks, not quarters – strengthening retention and expansion.
- Upsell pathway: each product creates a natural entry point into the broader platform, with a clear logic for adding capabilities over time.
- Wider addressable market: outcome-led packaging makes Celebrus accessible to organizations that could not previously justify a full platform deployment.

A structured land-and-expand model – where each product solves an immediate problem and creates demand for the next – is a proven driver of net revenue retention. This is the commercial architecture we are now building.

The productization program also strengthens Celebrus' position in a market where the structural forces are moving in our direction: tightening privacy regulation, the decline of third-party data, and growing enterprise demand for first-party identity solutions. Each of our three products is designed to convert those tailwinds into tangible, measurable value for clients – and into durable, growing revenue for Celebrus.

Market Overview

Addressable market and competitive position

Celebrus operates in the rapidly expanding customer data, identity resolution and real-time customer engagement market. Organization across all sectors are increasing investment in technologies that enable them to collect, unify, govern and activate customer data in real time, driven by growing demand for AI-powered personalization, fraud prevention, regulatory compliance and operational efficiency.

Industry analysts estimate the Customer Data Platform (CDP) market will grow at a compound annual growth rate exceeding 25% over the coming years, with market size forecasts ranging from approximately $17 billion to more than $35 billion by 2030. The market continues to benefit from increasing enterprise adoption of first-party data strategies, real-time decisioning and AI-enabled customer experiences.

Unlike many traditional CDPs that rely on tags, cookies or batch processing, Celebrus captures customer behavioral data directly at source and makes it available in real time. This capability enables organizations to create persistent customer identities, improve customer experiences, detect fraudulent activity and support AI initiatives using accurate, high-quality data.

As enterprises increasingly seek to deploy artificial intelligence across customer-facing processes, the quality, timeliness and governance of underlying customer data have become critical success factors. Industry research consistently highlights fragmented and poor-quality data as one of the primary barriers to successful AI adoption. Celebrus' ability to create trusted, real-time customer profiles positions the Group well to benefit from this trend.

Celebrus serves customers across financial services, healthcare, retail, telecommunications and travel sectors, where real-time customer intelligence, privacy compliance and fraud prevention are business-critical requirements.

Read more — see pages 15-22

Market Trends and Our Response

Trend

AI-driven customer engagement and automation – Organizations are increasingly deploying generative AI, predictive analytics and intelligent agents to improve customer experiences and operational efficiency. Success depends on access to accurate, real-time customer data.

Response

Celebrus provides AI-ready customer data with real-time identity resolution and behavioral intelligence, enabling organizations to deliver personalized experiences and automate decision-making with confidence.

Link to strategy

01, 02

Trend

Growth of first-party data strategies – The decline of third-party cookies and increasing privacy regulation are accelerating investment in first-party and consent-based data collection.

Response

Celebrus captures customer data directly from owned digital channels without reliance on third-party cookies, helping organizations strengthen customer insight while maintaining regulatory compliance.

Link to strategy

01, 02

Market Overview continued

Market Trends and Our Response continued

Trend

Real-time identity resolution – Organizations increasingly require customer identities to be resolved during live interactions rather than through batch processing.

Response

Celebrus delivers real-time identity resolution across web, mobile and offline channels, enabling immediate personalization, fraud detection and customer service improvements.

Link to strategy

01, 02

Trend

Increased focus on privacy, governance and trust – AI adoption and evolving regulations are increasing demand for robust data governance, transparency and compliance.

Response

Celebrus is designed with privacy, security and governance at its core, supporting compliance with global regulations and enabling organizations to manage customer data responsibly.

Link to strategy

01, 02

Trend

Data fragmentation and the need for a unified customer view – Many organizations continue to struggle with disconnected customer data across multiple systems and channels.

Response

Celebrus creates a single, trusted view of customer identity and behavior, enabling more effective analytics, marketing, service delivery and fraud prevention.

Link to strategy

01, 02

Our strategic position

Celebrus occupies a differentiated position within the market through its combination of:

- Real-time first-party data capture;
- persistent identity resolution;
- privacy-first architecture;
- aI-ready customer intelligence;
- real-time fraud detection capabilities;
- flexible deployment options including cloud, hybrid and on-premise environments

These capabilities allow organizations to derive immediate value from customer interactions while maintaining control over data governance and compliance obligations.

As customer engagement, identity management, fraud prevention and artificial intelligence continue to converge, management believes Celebrus is well positioned to benefit from the growing demand for trusted, real-time customer data infrastructure.

Our three strategic pillars

01
Focus on Celebrus software revenues

02
Deliver an excellent customer experience

03
Create high-performing teams across the business

Business Model

To create better relationships between brands and consumers via better data

Key input and drivers of success

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

Celebrus creates value

- Solving for digital identity in a complex ecosystem
- Consumer profile management that starts from the first interaction and works across all channels and devices
- A single-tenant, private cloud-based infrastructure to give customers flexibility, scale and control
- Continued innovation of the Celebrus platform
- Focus on quick wins and use cases for customers to see immediate value
- Data fit for purpose for marketing, customer experience, fraud and risk

Celebrus key values

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

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

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

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

Why customers choose Celebrus

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

Persona 1

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

Persona 2

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

Persona 3

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

Solutions for key challenges

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

Innovation

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

Customer service

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

Trusted supplier

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

How Celebrus maximizes value for shareholders

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

1. ARR growth

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

2. Diversified, blue-chip customer base

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

3. Customer satisfaction and retention

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

Our Strategic Pillars

We improve the relationships between brands and consumers via better data

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

For more information on our KPIs — see page 23

Focus on Celebrus software revenues

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

Deliver an excellent customer experience

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

Create high-performing teams across the business

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

Customer Success

Turning anonymous visitors into revenue-driving identity

The majority of digital visitors browse without logging in – yet their behavior signals clear intent to purchase, return, and engage. Traditional analytics and customer data platforms miss these signals entirely, leaving brands blind to the bulk of their own audience.

Celebrus solves this. By capturing and resolving first-party behavioral data in real time – across sessions, devices, and login states – Celebrus creates a persistent digital identity that brands can act on immediately. The two case studies below demonstrate what this means in practice.

Customer Success continued

Global gaming and hospitality brand

Case study

From partial recognition to revenue in eight weeks

The Challenge

Despite years of data collection, this global gaming and hospitality brand could recognize only around 30% of site visitors using its incumbent analytics platform. The vast majority of returning – and potentially loyal – customers were invisible when they were not logged in. The brand's goals were clear: expand the marketable audience, identify previously authenticated visitors browsing anonymously, and trigger high-value outreach such as abandoned journey campaigns at scale.

The Celebrus Solution

Celebrus was deployed across 100% of the brand's web traffic within weeks, with no disruption to existing technology. It captured live behavioral data and stitched anonymous sessions – whether logged in or not – back to a persistent, rewards-based identity.

Results

+80%
Visitor recognition achieved

8 weeks
Time to full deployment

64%
Of all visits matched to a rewards ID (up from 30%)

86%
Of returning visits matched to a rewards ID (up from 40%)

Celebrus surpassed the performance of the incumbent analytics platform by 40% within just three weeks. Critically, only 12% of visitors were logged in at any given time – yet Celebrus successfully identified and matched the remaining majority of anonymous sessions back to known individuals.

What Changed

Anonymous loyalty became known, marketable identity. The brand could, for the first time, reach its most engaged customers regardless of login state – expanding addressable audiences and enabling personalized outreach that directly drives revenue.

Global automotive brand

> As a result, the marketable email audience grew from approximately 7,000 known contacts to over 17,000 – without acquiring a single new customer.

Case study

More than doubling the marketable audience overnight

The Challenge

This automotive brand had invested in a modern, composable CDP and relied on traditional analytics for reporting. Yet high-intent visitors – researching models, configuring vehicles, and showing clear purchase signals – frequently returned without logging in. Those behavioral signals were invisible. The audience was unreachable. The brand wanted to demonstrate tangible value from its existing data investment by identifying high-value prospects it was not yet marketing to.

The Celebrus Solution

Using Celebrus' identity and profile capabilities, the team analyzed historical behavioral data already flowing into its environment – with no new tagging requirements and no lengthy setup cycles.
The analysis was completed in 24 hours.

Results

2.4x
Increase in marketable audience size

24 hours
Time to complete the analysis

The marketable email audience grew from approximately 7,000 known contacts to over 17,000 – without acquiring a single new customer. Thousands of previously unknown, high-intent visitors who had performed meaningful on-site actions were identified and brought into the marketing funnel, enabling new, relevant campaigns tied directly to real buying signals.

What Changed

Missed intent became a scalable growth opportunity. A data asset the brand already owned – but could not previously see – was unlocked overnight.

Customer Success continued

Why this matters for investors

Both case studies illustrate the same fundamental point: growth is constrained when identity is incomplete. Celebrus addresses a problem that sits at the heart of every digital brand's commercial challenge – and does so in a way that:

- Delivers measurable results rapidly (weeks, not quarters);
- integrates with existing technology without replacement costs for the customer;
- operates on first-party data, positioning customers well ahead of ongoing third-party cookie deprecation;
- embeds privacy, consent, and data ownership as core capabilities – not afterthoughts

The commercial model is compelling: Celebrus creates immediate, quantifiable value – larger audiences, higher match rates, incremental revenue – which in turn drives strong customer retention and expansion. The evidence from live deployments demonstrates both speed to value and material lift in marketing performance.

Key Performance Indicators

Measuring our performance

Celebrus Annual Recurring Revenues

$15.0m

2026 15.0
2025 13.6

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

The definition of ARR was amended during the year as described on page 84.

Performance in 2026

+10.3%

Link to strategy

01, 02, 03

Link to remuneration

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

Software Revenues

$20.3m

2026 20.3
2025 22.6

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

Performance in 2026

-10.2%

Link to strategy

01, 02, 03

Link to remuneration

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

Cash

$32.5m

2026 32.5
2025 31.5
2024 38.8

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

Performance in 2026

+3.0%

Link to strategy

01

Dividend

3.39p

2026 3.39
2025 3.27
2024 3.15

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

Performance in 2026

+3.7%

Adjusted profit before tax

$0.2m

2026 0.2
2025 8.7
2024 7.6

Adjusted profit before tax is a key indicator because it approximates to the cash generation of the ongoing operations. It is calculated before amortization of intangibles, restructuring costs, acquisition costs, foreign exchange gains/losses, and share-based payment charges. See note 6 on page 88 for a reconciliation.

Adjusted diluted EPS

1.04¢

2026 1.70
2025 18.24
2024 13.39

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

Strategy **01.** Focus on Celebrus software revenues **02.** Deliver an excellent customer experience **03.** Create high-performing teams across the business

Chief Technology Officer's Report

A transformative year

This has been one of the most transformative years in our recent history. Our Product Development team delivered two major Celebrus releases in the v10 family and laid the groundwork for a third that marks our decisive move into the AI era.

Executive summary

We modernized the platform foundations, retired a long list of legacy components, and shipped three productized innovations that change what Celebrus can do for our customers: a server-side consent capability that resolves the long-standing tension between marketing and fraud-detection use cases; a real-time machine-learning capability that predicts visitor behavior while a session is still in flight; and an AI-driven configuration capability that uses large language models to perform work which previously required scarce specialist expertise. Platform reliability targets were met, post-release defect rates did not increase, and our security posture remained well within tolerance. The strategic theme for the year ahead is to convert these foundations into broad customer value, with AI – and specifically our new AI Data Model and Model Context Protocol (MCP) Server – as the lens through which every part of our product is now being re-examined.

Technology Strategy Review

The v10 family is the strategic re-platforming we set out at the start of the year. As I signaled last year, major releases only come around every five years or so, and they give us the chance to take groundbreaking leaps. v10 is that leap. The deliberate choice was to spend the year retiring legacy components, modernizing the platform, and laying the foundations that AI workloads need to run economically and at scale across Celebrus Cloud. That is exactly what happened, and the strategy is now shifting from re-platforming to monetization and AI-enablement – using the new foundations to deliver customer-facing capability faster, and to lower the expertise barrier that has historically constrained how widely Celebrus data can be used inside our customers' organizations.

Key achievements

Two major releases in the v10 family shipped to General Availability in-year, and a third entered active build for early in the new year. The first release modernized the runtime and brought a generational change in mobile data collection that keeps Celebrus aligned with the dominant frameworks now used by the majority of native applications. The second followed with server-side consent, real-time streaming analytics, paid-media activation, a re-engineered next-generation mobile SDK, and tighter integration with the major customer data platforms our enterprise customers rely on. The third, currently in active build, is the first release where AI moves from being a feature within the headline to being the headline itself.

Architecture & Infrastructure

Celebrus Cloud is now materially more agile to operate than a year ago. Rolling upgrades support node replacement, fast decommissioning has shortened maintenance windows, and our infrastructure-as-code estate has matured substantially. We continue to migrate hosted environments off legacy data-center footprints onto our cloud platform, and our Cloud Financial Operations focus – which I wrote about last year – remains a daily discipline. The hyperscalers are very good at adding cost; we have to be equally good at engineering it out, through cloud-native enhancements, smarter architectures, and more cost-effective storage and compute tiers. The runtime modernization in v10 is part of this story too: it unlocks more efficient infrastructure options, which is the lever behind future improvements in unit economics.

Innovation & R&D

Our R&D this year has been some of the best work this team has ever done. Server-side consent solves a problem that has long dogged customers using Celebrus for both marketing and fraud detection, who previously had to run two parallel deployments or apply consent rules downstream – both operationally fragile and costly. Server-side consent collapses that into a single deployment that handles both. Our new real-time funnel-abandonment prediction capability addresses an even bigger commercial prize: multi-step processes such as account registration, e-commerce checkout, insurance applications and travel bookings are critical revenue flows, and almost nine out of every ten visitors who started the funnel in the reference dataset did not complete it. Until now, no productized platform could flag mid-session that a visitor was about to drop out in time for the business to intervene. We can. That changes Celebrus from a passive collector of data into an active driver of conversion outcomes. The third project, AI-enabled semantic configuration, automates the hand-building of transaction scenarios – the single largest bottleneck for new and growing customers, who routinely have hundreds of transactions to configure. Removing this bottleneck means customers can expand Celebrus across their business at the speed they want, rather than at the speed our specialists can configure it.

Artificial intelligence

AI is now the center of gravity for Celebrus. Three pieces of work, all started this year and all maturing in the next release, are the foundations. The first is our new AI Data Model. The traditional Celebrus schema was designed for the platform itself: over a hundred event-driven tables requiring deep Celebrus expertise to query effectively. The new data model is purpose-built to be understood and queried directly by anyone with SQL skills, with pre-computed daily aggregates for fast reporting and granular fact tables for deep investigation. Marketing analysts, e-commerce analysts, digital experience managers, fraud investigators and data engineers can now use Celebrus data without first becoming Celebrus experts. AI tools are only as good as the data they sit on top of, and we now have a data model designed for them.

The second is the Model Context Protocol (MCP) Server. MCP is the emerging open standard by which AI clients discover and invoke tools that operate on enterprise data. We are exposing curated, governed, read-only toolsets – backed by the new AI Data Model – through a single, auditable gateway. The practical implication is that any modern AI assistant used by business users within our customer organizations can ask questions of Celebrus data in natural language and receive structured, accurate answers. The analyst no longer needs to write SQL, the marketer no longer needs to file a ticket, and the fraud investigator no longer needs to wait for a data engineer. Celebrus shifts from a system that specialists query on behalf of others to one that any authorized user can interrogate directly through whichever AI assistant they already use. We believe this will be one of the most consequential shifts in how Celebrus is consumed since the platform was first built.

The third strand is AI inside our own development cycle. We are AI-augmenting our Product Development team as a deliverable in the next release in its own right, with the explicit aim of compressing the time it takes us to design, build and validate new product capability – including, recursively, more AI capability. Combined with the AI configuration work delivered this year, both the building of Celebrus and the configuring of Celebrus are increasingly AI-assisted activities.

Outlook for the year ahead

The platform investment we made this year is the prerequisite for an AI-led year ahead. The new data model, the MCP Server, the AI configuration capability and the AI-augmented development cycle are not four separate initiatives – they are four dimensions of the same shift, in which Celebrus stops being a specialist data-collection product and becomes the data layer that AI runs on inside our customers' businesses. Alongside this we will continue our Cloud Financial Operations work, deepen our security and resilience posture, and progress the next phase of our Cloud feasibility program. The principal risk is not delivery, which remains on track, but the pace of customer adoption – driving that adoption is the highest-value thing the Technology function can do in the coming year. We have done the hard, foundational work; the story of the year ahead is what we now build on top of it.

Ant Phillips
Chief Technology Officer

> **This has been one of the most transformative years in our recent history. AI is now the center of gravity for Celebrus, which stops being a specialist data-collection product and becomes the data layer that AI runs on inside our customers' businesses."**
>
> **Ant Phillips**
> Chief Technology Officer

Chief Security Officer's Report

Extending our security, risk, and compliance operating model to AI workloads

This year reflects the continued maturity and stabilization of Celebrus's information security, risk, and compliance capabilities. Sustained investment over recent years has resulted in established, well-embedded security and assurance programs that operate as part of the normal business rhythm.

Executive summary

Our ISO and SOC 2 assurance frameworks are fully embedded, providing consistent governance, regulatory confidence, and a dependable operating baseline as the organization continues to scale and evolve technologically. As elsewhere in the Technology function, the focus is on operating mature capabilities effectively, ensuring they continue to enable innovation, resilience, and growth.

Security, Risk & Compliance Review

The organization operates a mature ISO 27001:2022 information security management system, supported by cloud security controls aligned to ISO 27017 and an established ISO 22301 business continuity program. SOC 2 is similarly embedded as a steady-state assurance capability, aligned to the broader control environment and executed as part of business-as-usual operations.

These frameworks function collectively as a coherent operating model. Security risk management, control assurance, and audit readiness are consistently applied across the organization, supporting scale while minimizing operational friction. This maturity provides a stable platform for growth without introducing unnecessary complexity or overhead.

Artificial intelligence & emerging technology

As Celebrus moves further into an AI-led phase of platform evolution, security and risk operate as well-established enablers. The organization has extended its mature security, risk, and compliance operating model to AI workloads, applying the same proven assurance principles that underpin the wider technology estate.

AI adoption has therefore progressed steadily and with confidence. Use cases align naturally with existing governance structures, with clear ownership, transparency, and auditability.

The emphasis has been on consistency: AI benefits from the same disciplined, repeatable controls that support all material technology platforms across the organization. This approach allows innovation to move at pace, supported by stable and trusted governance.

Human-centric controls remain integral to this model. As AI increasingly augments both internal operations and customer-facing capabilities, accountability and responsibility remain clear. This clarity supports confident adoption and effective use of AI-enabled capabilities across the organization.

Security architecture & resilience

Ongoing refinement of zero-trust architectures, process integration, and automation has strengthened both preventative controls and operational resilience. Detection, response, and recovery capabilities continue to improve through deeper integration and automation, enabling timely and coordinated action where required.

These capabilities support secure, reliable operation at scale and align with the availability and resilience expectations of both the business and customers of Celebrus Cloud.

Outlook

The security function operates from a position of established maturity. The year ahead is focused on maintaining operational consistency, supporting AI-led platform evolution, and ensuring continued alignment between security, delivery, and innovation.

Tony Bennett
Chief Security Officer

> **Sustained investment over recent years has resulted in an established, well-embedded security and assurance program that operates as part of the normal business rhythm.”**
>
> **Tony Bennett**
> Chief Security Officer

Stakeholder Engagement

How we consider and engage with our key stakeholders

The Board takes account of the interests of its key stakeholders when making decisions, in line with its duties under Section 172 of the Companies Act 2006. This includes considering the long-term impact of decisions, the interests of employees, relationships with customers and partners, the Group's impact on society and the environment, maintaining high standards of conduct, and treating shareholders fairly.

During the year, the Group Operations Board provided regular updates on key business priorities, stakeholder matters and ESG topics. This ensured the Board had a clear understanding of stakeholder needs to support effective decision-making. Further detail is provided in the Strategic Report and ESG Report.

Our principal stakeholder groups are customers, partners, employees and shareholders. Their key priorities and how we engage with them are summarized below.

Customers

Partners

Employees

Shareholders

Customers

What matters to them

- Reliable, high-performing technology that delivers measurable value.
- Ongoing product innovation aligned to future needs.
- High-quality support and strong working relationships.
- Integration with key technologies.
- Influence over product development.

How we engage

- **Customer input:** Regular engagement ensures feedback flows directly to engineering teams and informs product roadmap decisions.
- **Customer & Partner portal:** A central hub for support, communication and self-service resources.
- **Customer Success:** Dedicated managers act as trusted advisers and help customers maximize value.
- **Service reviews:** Continuous monitoring and regular reviews ensure service quality and responsiveness.
- **Marketing & case studies:** Clear messaging and real-world examples demonstrate value and build trust.

Partners

What matters to them

- Joint sales and marketing initiatives that accelerate adoption.
- Differentiated solutions that support revenue growth.
- Ongoing product and market education.
- Simple, effective commercial arrangements.
- Strong, collaborative relationships.

How we engage

- **Partner initiatives:** Joint program (including multi-party collaborations) tailored to partner needs.
- **Alliance team:** Dedicated team to manage relationships, onboard partners and align strategies.
- **Ongoing enablement:** Regular updates and training to reflect market developments.
- **Account tracking:** Clear ownership and coordination across the sales cycle.

Employees

What matters to them

- Clear direction and open communication.
- Feeling valued, supported and trusted.
- Opportunities for development and progression.
- Flexibility, wellbeing and work-life balance.

How we engage

- **Communication:** Regular global town halls and open access to leadership.
- **Company values:** New values introduced to reinforce culture and behaviors.
- **Training & development:** Increased investment to support growth and capability.
- **Wellbeing initiatives:** Local and global programs supporting mental health and balance.
- **Benefits:** Competitive, locally relevant benefits across our regions.

Shareholders

What matters to them

- Long-term shareholder value.
- Clear understanding of strategy and performance.
- Transparent, timely communication.
- Strong governance and alignment on remuneration.

How we engage

- **AGM:** Opportunity for direct engagement, with Q&A and published recordings.
- **Investor meetings:** Ongoing dialogue with analysts and investors, with feedback shared with the Board.
- **Annual Report:** Comprehensive overview of strategy, performance and governance.
- **Website:** Regularly updated with announcements, presentations and governance materials.
- **Capital Markets Days:** Periodic deep-dives into the business and strategy.

ESG Report

Conducting business to the highest ethical standards

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

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

In this year's ESG Report we're pleased to report the ongoing progress in reducing our carbon emissions as evidenced by the annual independent carbon audit for the calendar year 2025. We continue to review what further actions we can take to reduce the Group's carbon footprint.

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

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

Environment

Celebrus cares about the environment and fully supports, and is committed to, the principles of promoting good environmental practice and sustainability in the conduct of its activities.

Read more — see pages 31-32

Social

As a technology business, the Group's success is built on the intellectual capital of our people, and the pride they feel in working for the Group.

Read more — see pages 33-34

Governance

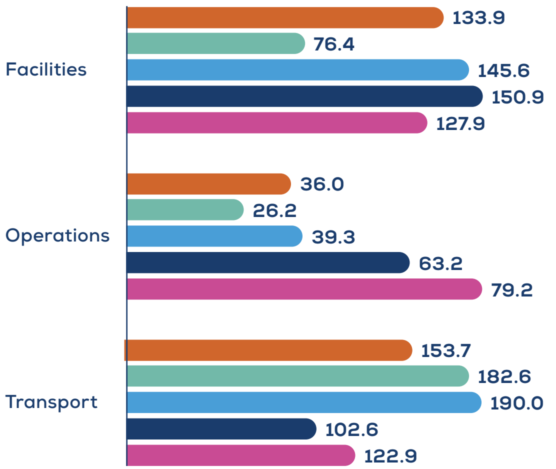
Corporate governance is described in detail on pages 43 to 68. This section outlines other aspects of governance and best practice within the Group.

Read more — see pages 35-36

Environment

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

Carbon audit 2025 (tCO_2e)



Key	Grand total
2025	323.6
2024	285.2
2023	374.9
2022	316.7
2021	330.0

It aims to do this by:

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

Celebrus reappointed Alectro LLP for the sixth year running to perform a carbon audit for the calendar year 2025. This report sets out the 2025 results compared with prior years and describes progress against our ongoing initiatives to reduce the Group's environmental impact.

During the year, the Group's activities generated 323.3 tonnes of CO_2e (2024: 285.2 tonnes). On a per employee basis, emissions increased to approximately 2.26 tCO_2e per employee (2024: 1.95 tCO_2e per employee). While this represents an increase from the exceptionally low levels achieved in 2024, total emissions remain below those reported in both 2022 and 2023.

The most significant increase occurred within Facilities emissions, which rose to 133.9 tCO_2e (2024: 76.4 tCO_2e). This was primarily driven by increased purchased electricity consumption, reflected in higher Scope 2 emissions. Whilst the office moves completed during previous years continue to provide a more efficient operating footprint, energy consumption patterns during 2025 resulted in a partial reversal of the reductions achieved in 2024. Facilities emissions also continue to include elements associated with home working and electricity transmission and distribution losses.

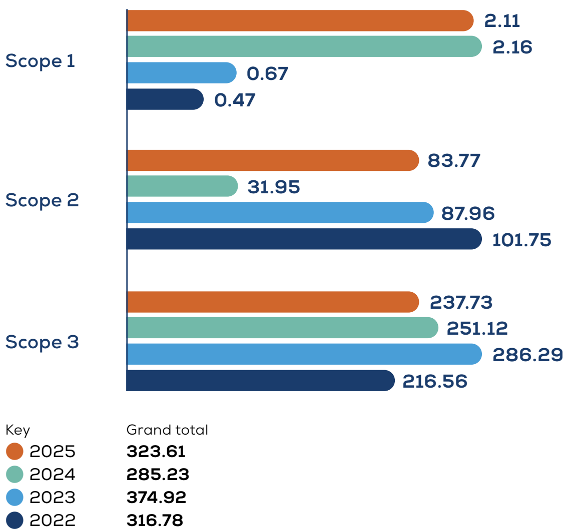
> "We continue to challenge how we travel, how we run our infrastructure, and how we choose our partners, so as to continue our journey towards net zero."

ESG Report continued

Environment continued

Operations emissions increased to 36.0 tCO_2e (2024: 26.2 tCO_2e). The increase was largely attributable to higher cloud computing emissions and increased expenditure on food and drink and other purchased goods. Despite this increase, operational emissions remain significantly below historical levels and continue to represent a relatively small proportion of the Group's overall carbon footprint. The Group continues to benefit from the sustainability initiatives undertaken by its major cloud providers, including Microsoft Azure and Amazon Web Services.

Greenhouse Gas (GHG) Protocol



Transport emissions reduced to 154.3 tCO_2e (2024: 182.6 tCO_2e), representing a decrease of approximately 15%. Business travel emissions fell to 118.2 tCO_2e (2024: 140.3 tCO_2e), while employee commuting emissions reduced to 36.2 tCO_2e (2024: 42.3 tCO_2e). These reductions reflect continued use of hybrid working practices, increased use of virtual meetings where appropriate and a more targeted approach to business travel. Transport remains the Group's largest source of emissions and therefore continues to be a key area of focus for future reduction initiatives.

These figures include Scope 1, Scope 2 and Scope 3 emissions as defined under the Greenhouse Gas (GHG) Protocol, with the breakdown shown left.

Scope 1 emissions remained negligible at 2.1 tCO_2e. Scope 2 emissions increased significantly compared with 2024, reflecting higher electricity consumption during the year. Encouragingly, Scope 3 emissions reduced by approximately 5%, driven principally by lower business travel and employee commuting emissions. Scope 3 emissions continue to account for approximately 73% of the Group's total carbon footprint and therefore represent the greatest opportunity for future reductions.

Future progress

The 2025 carbon audit provides valuable insight into the Group's emissions profile and highlights both areas of progress and areas requiring continued attention. Whilst overall emissions increased during the year, the reduction in Scope 3 emissions demonstrates that targeted actions can deliver meaningful results.

The key challenges and opportunities during 2026 are expected to include:

- continued management of business travel requirements while maintaining strong customer and partner relationships;
- further optimization of office energy consumption and procurement of lower-carbon electricity sources where practical;
- continued review of cloud infrastructure usage and supplier sustainability initiatives;
- ongoing review of the Group's supply chain to identify opportunities for additional emissions reductions; and
- further embedding climate-related risks and opportunities within the Group's governance and risk management framework.

The Group will continue to challenge the need for air travel, encourage the use of public transport wherever practical and leverage hybrid working practices to reduce commuting-related emissions. In addition, we will continue to work with suppliers and service providers to improve transparency and reduce emissions across our value chain.

Overall, while emissions increased during 2025 compared with the exceptionally low levels achieved in 2024, the Group remains committed to its long-term objective of reducing its environmental impact and achieving sustainable growth in a responsible manner.

Social

Our employees

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

Embedding our culture and values

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

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

Integrity

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

Customer First

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

Innovation

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

Simplicity

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

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

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

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

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

ESG Report continued

Social continued

It is our policy not to discriminate based on gender or gender identity, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, color, nationality, ethnic or national origin, disability or age, pregnancy, or trade union membership or the fact that they are a part-time worker or a fixed-term employee. The equal opportunities policy operated by the Group ensures all workers have a duty to act in accordance with this.

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

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

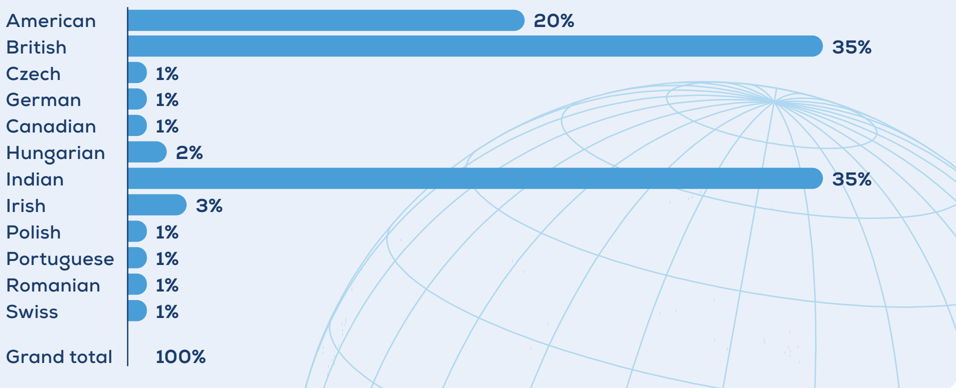
Our geographical diversity is also important. To that end, 18% of line managers are in India, 26% in the United States, with 56% being located in Europe. The nationalities of our staff are shown in the box below.

Employee reward and recognition

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

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

2025 Employee by Nationality



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

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

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

Celebrus offices and hybrid working

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

Health and safety

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

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

Governance

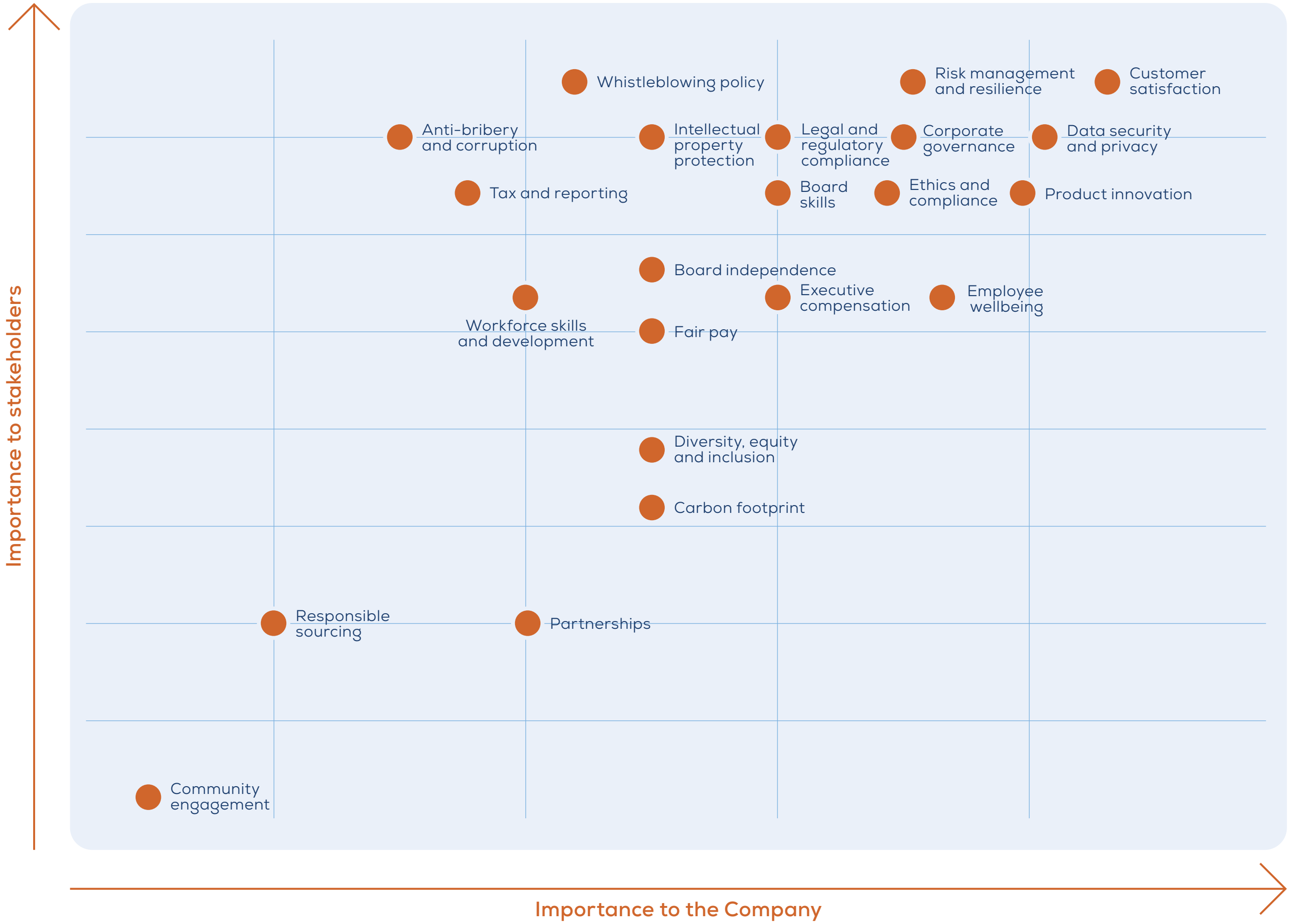
Corporate governance is described in detail on pages 43 to 68. The section below outlines other aspects of governance and best practice within the Group.

Materiality Matrix

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

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

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



ESG Report continued

Governance continued

Good corporate conduct

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

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

Tax fairness

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

In FY26, our total tax contribution was $5.4 million (FY25: $6.8 million). Taxes borne by the Group totaled $1.1 million (FY25: $2.2 million) and consist of corporation tax, employer's NICs and stamp duty. Taxes collected by the Group totaled $4.3 million (FY25: $4.6 million) and consist of PAYE deductions, employee's NICs and net VAT collected.

Data security

Data security is core to our business, with our multinational customers entrusting us with access to their data and information systems. We handle this through a range of initiatives and further information is available in the report from our Chief Security Officer on page 26.

Executive remuneration

The Board regards ESG to be an important part of its oversight and activities and seeks to ensure that ESG is a consideration across the whole business.

Future ESG developments

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

We will continue our efforts and this coming year we expect that the most significant advance will be the development of a long-term strategic plan for carbon footprint reduction.

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

Ash Mehta
Chief Financial Officer

Monika Biddulph
Non-Executive Director

Supporting communities through fundraising and team challenges

During the year, Celebrus colleagues came together to support charitable causes through a series of fundraising initiatives that combined personal challenge, teamwork and community engagement. In September, teams of employees participated in both the London to Brighton Cycle Ride and the Vitality London 10,000, raising funds for The Royal Marsden Cancer Charity, which supports world-leading cancer treatment, research and patient care.

The London to Brighton cycle team successfully completed the 54-mile route, including the demanding climb of Ditchling Beacon, while a separate team took part in the Vitality London 10,000, running through central London and passing many of the capital's most iconic landmarks. Despite injuries and the physical demands of training and competition, all participants completed their respective events, demonstrating the determination, resilience and team spirit that are central to Celebrus' culture.

Supported by generous donations from colleagues, friends, family members and business partners, the combined fundraising effort exceeded its original target, raising more than £7,200 for The Royal Marsden Cancer Charity. The Board would like to thank all participants and donors for their contribution to this important cause and for helping strengthen Celebrus' positive impact within the wider community.

Chief Financial Officer's Review

Building recurring value through a year of transition

FY26 was a year of deliberate transition. Reported revenue fell, but the numbers that matter moved in the right direction: ARR up 10.3%, operating cash flow positive at $4.9 million, deferred revenue up, and $32.5 million in cash with no debt. The foundations for FY27 are solid.

FY26 was a year of transition for Celebrus as the Group implemented changes to its commercial contracting arrangements designed to increase recurring revenues and improve the visibility and predictability of future earnings.

Whilst these changes reduced reported revenue and profitability in the current year, they increased deferred revenue, supported ARR growth and strengthened the quality of future revenue streams.

Despite the impact on reported results, the Group delivered ARR growth of 10.3%, generated positive operating cash flow of $4.9 million and ended the year with cash balances of $32.5 million and no debt.

Income statement

Group revenues for the year were $23.6 million (FY25: $38.7 million). Total software revenues were $20.3 million (FY25: $22.6 million), whilst third-party product revenues were $3.3 million (FY25: $16.1 million). Third-party revenues principally comprise hardware and third-party software sales associated with customer deployments.

Celebrus software revenues, comprising Celebrus software licenses and associated managed services, support and maintenance and implementation services, were $12.9 million (FY25: $13.3 million). Reported revenue in the year was impacted by the transition towards recognizing a greater proportion of contracted license revenues over the life of customer contracts, enhancing future revenue visibility. This impact will reduce in the coming years as older contracts come to an end and all contracts are written under the new contract terms.

Gross margin increased to 87.0% (FY25: 78.9%), reflecting the lower proportion of low-margin third-party revenues and the continued strength of the Group's software economics. Excluding third-party revenues and associated costs, the underlying software gross margin remained exceptionally strong at 95.3% (FY25: 95.6%).

Operating expenses reduced by 7.6% to $21.2 million (FY25: $22.9 million) as management continued to focus on operational efficiency, automation and disciplined investment across the Group.

Non-operating expenses of $1.2 million (FY25: $1.3 million) comprised amortization of intangible assets, share-based payment charges, restructuring costs and foreign exchange movements. Restructuring costs principally related to targeted organizational changes undertaken during the year to align the Group's cost base with current market conditions.

The Group continued to benefit from its strong cash position, generating finance income of $0.9 million (FY25: $1.1 million).

Adjusted profit before tax was $0.2 million (FY25: $8.7 million), whilst the reported loss before tax was $1.0 million (FY25: profit before tax of $7.3 million).

The average number of employees during the year was 141 (FY25: 151), reflecting the Group's continued focus on operational efficiency and productivity.

Taxation

The Group recorded a tax credit of $0.5 million (FY25: tax charge of $0.9 million). The Group continues to benefit from the UK Patent Box regime and research and development tax incentives, whilst maintaining a prudent approach to tax management across all jurisdictions in which it operates.

Financial position

The balance sheet remains robust, with no debt and cash balances at the year end of $32.5 million (FY25: $31.5 million).

Goodwill of $12.2 million (FY25: $12.2 million) relates principally to the acquisitions of Celebrus in 2015 and Prickly Cactus in 2021. Other intangible assets increased to $2.3 million (FY25: $1.6 million) and comprise acquired intellectual property, trade names and capitalized development costs.

The Group expenses the majority of its research and development expenditure as incurred. During the year, $1.0 million (FY25: $0.6 million) was capitalized in accordance with IAS 38, reflecting continued investment in the Celebrus platform.

Property, plant and equipment reduced to $1.2 million (FY25: $1.6 million), primarily due to depreciation and the continued run-off of right-of-use assets.

The Group's financial strength improved during the year. Trade and other receivables reduced from $9.2 million to $3.3 million, deferred revenue increased to $8.8 million and cash balances increased to $32.5 million. Together these metrics provide evidence of improving cash conversion, enhanced revenue visibility and the resilience of the Group's business model.

Trade receivables reduced significantly to $1.1 million (FY25: $5.0 million), reflecting strong collection performance during the year and differences in the phasing of invoicing. Given the Group's customer base is predominantly large multinational enterprises, credit risk remains low and no material bad debt write-offs were incurred during the year.

Trade payables reduced to $0.5 million (FY25: $2.0 million) and accruals reduced to $1.8 million (FY25: $2.1 million). The Group remains committed to paying suppliers in accordance with agreed contractual terms.

Deferred revenue increased to $8.8 million (FY25: $7.1 million), reflecting both commercial momentum and the increased proportion of revenues recognized over the life of customer contracts.

Cash flow and funds

Operating cash flow before working capital movements was an outflow of $0.8 million (FY25: inflow of $7.8 million). Strong working capital management generated an inflow of $6.0 million (FY25: outflow of $14.8 million), principally through improved collection of receivables.

Net cash generated from operating activities was $4.9 million compared with an outflow of $9.1 million in FY25. This significant improvement demonstrates the Group's continued focus on cash generation and disciplined working capital management.

Investing activities resulted in a net cash outflow of $0.2 million (FY25: inflow of $4.2 million), comprising continued investment in product development and capital expenditure, offset by finance income received.

Financing activities resulted in a net cash outflow of $4.1 million (FY25: outflow of $2.3 million), principally reflecting dividend payments of $1.8 million and share repurchases of $1.8 million.

The Group remains debt free and maintains a strong liquidity position despite approximately $15 million of our cash balance being required for working capital requirements, bearing in mind the fluctuations in customer billing during a typical financial year. The Board believes the Group's substantial cash resources provide strategic flexibility, support future investment opportunities and reduce perceived vendor risk for enterprise customers evaluating long-term strategic technology partners.

Annual Recurring Revenue

ARR remains the Group's most important operational metric as it provides visibility over future contracted recurring revenues.

During FY26, Celebrus ARR increased by 10.3% to $15.0 million (FY25: $13.6 million). Gross ARR additions of $2.3 million, a 16.9% increase on the opening ARR, were partially offset by churn of $0.7 million. The churn was largely due to two of our banking customers excluding certain banking subsidiaries for reasons such as their divestment. The losses were mitigated in one of the customers by additional upsell of cloud services without which the losses would have been higher in value. There was no loss of customers during the year but largely due to the reductions in these two customers, the Net Revenue Retention for the year was 96.7% (FY25: 104.1%).

The Board is particularly encouraged by the growth in ARR during a year in which reported revenues declined. This demonstrates the increasingly recurring nature of the Group's revenue base and provides a strong platform for future growth.

Group ARR at year end was $20.3 million (FY25: $18.8 million), comprised of the $15.0 million Celebrus ARR and $5.3 million related to non-Celebrus managed services.

Earnings per share

Adjusted profit attributable to owners of the parent was $0.4 million (FY25: $7.4 million).

Basic loss per share was 1.21 cents (FY25: earnings per share of 16.20 cents). As the Group recorded a loss for the year, the dilutive effect of share options has been excluded from diluted loss per share as it would be anti-dilutive; diluted loss per share is therefore equal to basic loss per share.

Adjusted basic earnings per share were 1.07 cents (FY25: 18.73 cents) and adjusted diluted earnings per share were 1.04 cents (FY25: 18.24 cents).

Dividend

The Company paid dividends of $1.8 million during the year (FY25: $1.6 million).

The Board is proposing a final dividend of 2.41p per share, which together with the interim dividend of 0.98p per share brings the total dividend for the year to 3.39p per share, an increase of 3.7% on the prior year. The final dividend is expected to be paid on 21 August 2026 to shareholders on the register as at the close of business on 24 July 2026.

Purchase of own shares

The Company continued its share repurchase program during the year, investing $1.8 million in the acquisition of its own shares (FY25: $0.4 million). The Board believes the program represents an efficient use of capital whilst mitigating dilution arising from employee share incentive schemes.

At 31 March 2026, 883,948 shares had been acquired in the year and following the issue of 101,042 Treasury shares to satisfy the share option exercise, this brought the number of shares held in Treasury to 1,468,790 (FY25: 685,884).

Equity

At the year end, the Group had $38.9 million (FY25: $42.6 million) attributable to the shareholders of the Company. The decrease in the year was principally made up of retained loss in the year of $0.5 million (FY25: profit of $6.4 million), dividends paid during the year of $1.8 million (FY25: $1.6 million), share buybacks of $1.8 million (FY25: $0.4 million) and other equity movements including share-based payments and foreign exchange.

Whilst FY26 results reflect the impact of changes to commercial arrangements and associated revenue recognition, the underlying business delivered growth in ARR, positive operating cash flow, increased deferred revenue and a strengthened cash position. The Board believes these to be valuable indicators providing a more appropriate measure of the progress made during the year and support confidence in the Group's long-term prospects.

Ash Mehta
Chief Financial Officer

14 July 2026

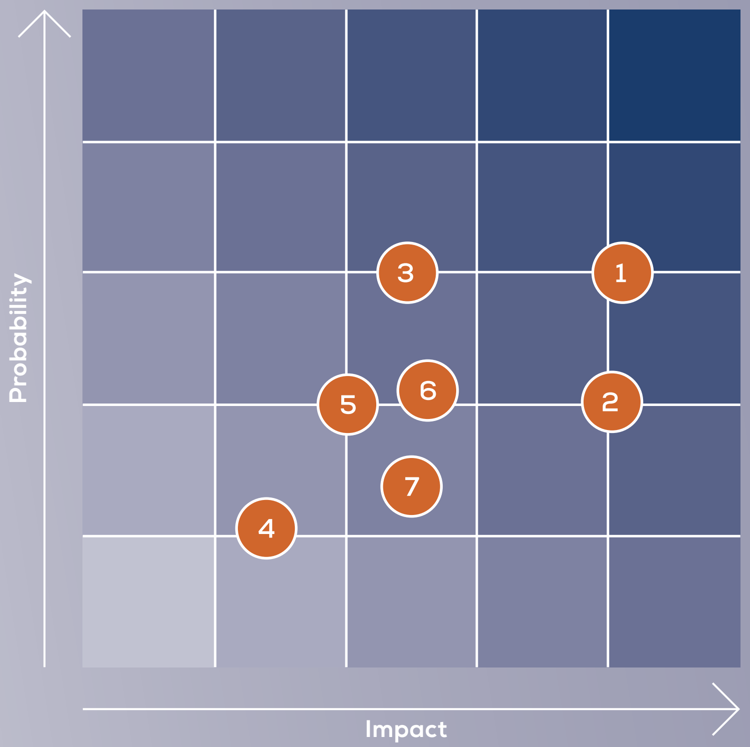
Principal Risks and Uncertainties

Robust management of risk

As a global technology business, Celebrus is exposed to a range of economic, commercial and geopolitical risks.

The Group manages these through a Risk Sub-Committee, which oversees the identification of new risks, monitors existing risks and reviews mitigation actions. The Committee includes the Chief Technology Officer, Chief Financial Officer, Chief Security Officer, Chief Executive Officer, Company Secretary, with other specialists attending as required. Further details of its remit and reporting are set out in the Corporate Governance Report.

The Board receives regular updates and is satisfied that appropriate processes, controls and oversight are in place to manage risk effectively.



1. Execution and scalability
2. Information & cyber security
3. Global economy
4. Regulatory changes
5. Competition
6. Client or partner loss
7. People

Principal risks

Principal risks are those with the greatest potential impact on the Group. They are reviewed annually alongside mitigation actions.

During the year, foreign exchange risk was removed as a principal risk following the transition to US Dollar reporting and the proven effectiveness of the Group treasury and hedging policies. While still monitored as a risk, it is no longer considered material at a principal level.

1 Execution and scalability

Failure to convert pipeline into sales, deliver contracted projects, or scale infrastructure effectively could impact growth.

Change in risk

No change

Mitigation

- Continued investment in sales, marketing and customer success.
- Realignment of sales support functions under the Chief Marketing Officer.
- Clear separation of new sales and upsell responsibilities.

2 Information and cyber security

A cyber incident or data breach could damage reputation and disrupt operations.

Change in risk

No change (risk environment increasing globally)

Mitigation

- Ongoing investment in the security team and capabilities.
- ISO 27001 certification and independently assessed controls.
- Established processes to identify, manage and mitigate threats.

3 Global economy

Macroeconomic uncertainty, including tariffs, geopolitical tensions and energy price volatility which may reduce customer confidence and delay purchasing or renewals.

Change in risk

No change (remains high)

Mitigation

- Ongoing monitoring of customer demand and pricing sensitivity.
- Increased engagement with customers to demonstrate value.

4 Regulatory changes

Changes to data and privacy regulation may affect product functionality, demand or compliance requirements.

Change in risk

No change

Mitigation

- Active monitoring of regulatory developments.
- Close collaboration with customers, partners and suppliers.
- Adaptation of products, processes and policies as required.

Principal Risks and Uncertainties continued

5 Competition

New entrants or changes in competitor offerings may weaken the Group's market position.

Change in risk

No change

Mitigation

- Ongoing market and technology monitoring.
- Continuous product development with regular releases.
- Focus on differentiated, defensible technology and IP protection.

6 Client or partner loss

Loss of a major client or key partner could adversely affect revenue and growth.

Change in risk

No change

Mitigation

- Continued diversification of the partner base.
- Strengthening relationships with existing partners.
- Reducing reliance on any single partner.

7 People

Failure to attract, retain or develop key talent may impact execution and growth.

Change in risk

No change

Mitigation

- Competitive remuneration and enhanced benefits.
- Investment in training and development.
- Strong employee engagement and culture.

Corporate Governance

Governance

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Board of Directors

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

Committee membership

- A Audit Committee
- N Nomination Committee
- Re Remuneration Committee
- Ri Risk Sub-Committee
- Committee Chair

Non-Executive Chairman

Tom Skelton

Non-Executive Chairman

Appointed
December 2023

Board committees
A N Re

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

Executive Directors

Bill Bruno

Chief Executive Officer

Appointed
August 2021

Board committees
N

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

Ash Mehta

Chief Financial Officer

Appointed
September 2021

Board committees
Ri N

Biography
Ash is an experienced public company finance director with board experience across technology businesses spanning software, pharmaceuticals, minerals technology, lens technology and e-health. He has also served as a non-executive director, including as Chair of the Audit Committee of an AIM-listed company. A Chartered Accountant qualified with KPMG, Ash has extensive expertise in strategic finance, investor relations, fundraisings and M&A. He is Pro-Chancellor of the University of Bradford, where he graduated with a degree in Pharmacy, and chairs its Finance and Investment Committee. He is also a Quoted Companies Alliance nominee on a committee of The Takeover Panel.

Non-Executive Directors

Monika Biddulph
Non-Executive Director

Appointed
December 2019

Board committees
A N Re

Biography
Monika has a wide range of experience in both the commercial and technical aspects of an international technology business. In over 20 years at ARM, Monika held various General Manager, IP licensing and technical roles in the business. Currently Monika is also a Non-Executive Director on the board of Ilika plc, AFC Energy plc and Power Roll Ltd, and previously she was NED at Linaro Limited. Monika holds a PhD in High Energy Particle Physics from the ETH Zurich.
She also is a Director of the not for profit International Women's Forum UK and a Trustee of the Wheelwrights Charity.

Peter Whiting
Non-Executive Director

Appointed
July 2018

Board committees
A N Re

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

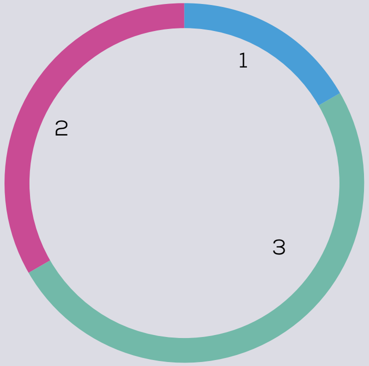
Helen Gilder
Non-Executive Director

Appointed
April 2023

Board committees
A N Re

Biography
Helen brings a wealth of experience from her time as CFO at AIM-listed ZOO Digital Group plc, where she was part of the team taking the business from tech start-up to success in the international entertainment industry. Since leaving ZOO she has built a portfolio career having held the role of NED and audit committee chair in two AIM listed businesses, 7digital plc and Made Tech Group plc, has worked with a number of small private companies, and is chair of a small charity helping families impacted by autism. Helen qualified with the Institute of Chartered Accountants in England and Wales in 1991.

Board tenure



0–3 years
3–6 years
6–9 years

Summary of skills

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

Chairman's Introduction to Governance

The Board has constructively and proactively challenged management on Group strategies, proposals, operating performance and key decisions."

Tom Skelton
Non-Executive Chairman

Dear Shareholder

I am pleased to report on the corporate governance procedures undertaken by Celebrus for the financial year 2026, with a continuation of our detailed reporting to provide stakeholders with greater visibility into the workings of the Board, its Committees and the Group overall.

The role of the Board in good governance and business success

The Board recognizes the importance of high standards of corporate governance for delivering long-term success to the Group and acknowledges its role in setting the culture, values and ethics of the Group and communicating these to all the Group's stakeholders. This requirement is set out formally on page 47. The Board meets regularly to discuss the monitoring and promotion of a healthy corporate culture. The Chairman has ultimate responsibility for corporate governance matters and has overseen the preparation of this governance statement accordingly.

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

The Board believes the Quoted Companies Alliance Corporate Governance Code ("QCA Code") remains the most applicable set of principles for governance considering the size, resource and current development stage of the Group. The QCA Code was originally adopted in 2018, and following the release of an updated Code in 2023, the Group adopted the revised principles.

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

Tom Skelton
Non-Executive Chairman

14 July 2026

Corporate Governance Statement

Board operation

The Board's principal role is to provide effective leadership of the Group and to establish and align the Group's purpose, strategy, values and culture.

It is responsible to shareholders for delivering shareholder value by developing the overall strategy and supporting the development of the direction of the Group. The Board is also responsible for overseeing the Group's external financial and other reporting and for ensuring that appropriate risk management and internal control systems are implemented and maintained.

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

— Strategy and long-term objectives
— Financial statements, dividend payments and accounting policies and practices
— Approval of the Group budget
— Capital structure
— Internal controls and risk management
— Acquisitions and disposals
— Major capital expenditure
— Legal (including major contracts), health and safety and insurance issues
— Approval of policies adopted by the Group
— Board structure and the appointment of advisers

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

Audit Committee

The Audit Committee is responsible for overseeing the Group's external financial reporting and associated announcements, considering risk management, internal controls procedures and the work of the external auditors. Full details of the work of the Committee are set out in the Report of the Audit Committee on page 56.

Nomination Committee

The Nomination Committee is responsible for leading the Board appointments process and for considering the size, structure and composition of the Board. Full details of the work of the Committee are set out in the Report of the Nomination Committee on page 58.

Remuneration Committee

The main role of the Remuneration Committee is to set the Company's remuneration policy, determine each Executive Director's total individual remuneration package and set the targets for performance-related pay, so as to be able to recruit, retain and motivate individuals of the highest caliber. The details of the Committee's work are set out on pages 59 to 64.

The Board meets as often as necessary to discharge its duties and the number of Board meetings held during the year, together with the Directors' attendance records, is set out on page 56. Details on the number of Committee meetings held during the year together with the Directors' attendance records can also be found on page 56.

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

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

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

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

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

The Chair ensures that input is sought and obtained from any Director who is unable to attend a Board meeting and provides a verbal update following the meeting to complement the minutes. There is ongoing contact between the Chair, Executive Directors and Non-Executive Directors between Board meetings. A Board calendar is prepared on an annual basis, and members of the Leadership Team and other staff are regularly invited to attend to present an update on their areas of the business.

This is highly valuable in providing further detail to support strategic decisions. In addition, the Board meets on an ad hoc basis as necessary to consider specific issues, such as potential corporate activity, supported by detailed Board papers circulated in advance analyzing relevant aspects of the topic under discussion.

Board roles and responsibilities

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

The Chair's responsibilities include:

— chairing the Board and shareholder meetings (including the AGM);
— providing leadership of the Board and ensuring the effectiveness of all aspects of the Board's role;
— providing challenge to the Executive Directors and working closely with the Chief Executive Officer on key strategic decisions;
— maintaining a dialogue with major shareholders on governance and other strategic matters, as appropriate;

Corporate Governance Statement continued

- setting the Board agenda and ensuring all Directors have the opportunity to maximize their contribution to the Board by encouraging open and honest debate and constructive challenge of the Executive Directors; and
- undertaking the periodic evaluation of the Board and the Directors and building an effective Board.

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

The Chief Executive Officer's responsibilities include:

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

The Chief Financial Officer's responsibilities include:

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

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

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

Board effectiveness

The Board undertakes a periodic assessment of its effectiveness, and the latest one was undertaken in October 2025.

Further information is disclosed under Principle 8 of the Corporate governance statement.

Board composition and changes

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

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

The Directors have a broad range of international business knowledge and experience, as well as specific skills in digital technology, growth companies, finance, corporate transactions, investor relations and risk management. A skills matrix reflecting this experience is included in the Directors' biographies on pages 44 and 45.

Leadership Team

The day-to-day operations of the Group are run by the Leadership Team which meets weekly and is comprised of the following roles:

- Chief Executive Officer
- Chief Financial Officer
- SVP – Marketing
- VP Customer Success
- Chief Technical Officer
- Director of Managed Services
- Director of Professional Services
- Chief Security Officer

Risk management

Key risks and uncertainties affecting the business are regularly assessed and updated. The Board challenges management to ensure appropriate risk mitigation measures are in place. An outline of the Group's key risks and uncertainties is shown on pages 40 to 42.

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

Internal control

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

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

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

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

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

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

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

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

The Group holds an ISO certification for ISO 27001: Information Security across its UK, US and India locations. In addition to this, the Group is independently audited to ISO 27017, SOC 2 Type 2 and ISO 22301: Business Continuity. The Group continues to review and make improvements to the implementation of these standards.

Financial planning and monitoring

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

The key policies and documented procedures in place include:

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

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

Directors' responsibilities

A statement of the Directors' responsibilities in respect of the accounts is set out on page 68 of the Annual Report.

Stakeholder engagement

The Board continues to engage with stakeholders and welcomes ongoing dialogue throughout the year. Further information is contained in the Stakeholder engagement section on pages 28 and 29.

Conflicts of interest

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

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

Key topics considered by the Board in 2025/26

— Review, debate and challenge of the corporate strategy and plan.
— Presentations from each member of the Leadership Team on matters including product roadmap, risks and information security, sales and marketing plans, HR strategy, and financial planning.
— Group Business Plan and Budget.
— Operational performance and key metrics.
— Investor engagement, analyst coverage and investor feedback.
— The Group's cash balance, profitability, investment into growth and dividend policy.
— Oversight of lead generation and the sales and marketing efforts, including a restructuring of those functions.
— Risk management and internal controls, including a robust assessment of the principal risks, and a review of the new software system to manage risk processes.
— Financial results announcements, presentations, report and accounts, and market updates.
— ESG reporting and carbon footprint audit.

Application of the QCA Corporate Governance Code

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

The Group is fully compliant with the ten key principles of the QCA Code. No significant corporate governance matters arose during the period covered by the Annual Report 2026, nor subsequently to the date of this statement, on which it was considered necessary for the Board or any of its Committees to seek external advice. The Board consults with its Nominated Adviser and other professional advisers on routine matters arising in the ordinary course of its business.

The Principles of the QCA Code

Principle 1

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

The Board's shared view of the Group's purpose, business model, opportunities and strategy, and the values underpinning them, are detailed in the Strategic Report within pages 2 to 42 of the Annual Report as follows:

— The Celebrus Platform (page 10)
— Market Overview (page 12)
— Business Model (page 16)
— Our strategy (page 18)
— Our strategy in action (page 15-22)

Description of engagement	Group participants	Notes
July 2025		
Final results roadshow	B Bruno, A Mehta	This included a live broadcast, of which a recording is available on the Celebrus website.
August 2025		
AGM	Directors	Shareholders were invited to attend the AGM and later in the day to join an online Q&A session.
December 2025		
Interim results roadshow	B Bruno, A Mehta	This included a live broadcast, of which a recording is available on the Celebrus website.
Various		
Shareholder and potential shareholder meetings	B Bruno, A Mehta	

Principle 2

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

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

Ethical business practices

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

The values that the Board and Leadership Team promote are Integrity, Customer First, Innovation and Simplicity.

Integrity

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

Customer First

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

Innovation

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

Simplicity

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

These values have been embedded in the organization during annual performance reviews and objective setting.

The Group also has a code of conduct relating to our dealings with stakeholders, whether customers, suppliers or others, setting a standard for our employees but also expectations of how our stakeholders interact with the Group and its employees.

Principle 3

Seek to understand and meet shareholder needs and expectations

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

In the period from 1 April 2025 to the date of this Corporate governance statement, the following activities and events with stakeholders have been arranged with the view to:

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

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

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

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

Application of the QCA Corporate Governance Code continued

Principle 4

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

Stakeholders	Reason for engagement	How we engage
Staff	Our ability to provide an industry-leading software and services business is dependent upon good communications within our organization.	We have identified our internal values in order to recruit and maintain talented and motivated staff. These values form the basis of all communications which are sought through internal appraisals and regular cross-functional meetings. There are also regular opportunities for the staff to engage with other parts of the organization and recognize the successes of others. Examples include regular Group-wide "Town Hall" meetings, which are held to provide staff with an operational and sales update on what is happening within the business and allow them to ask any questions they may have of any of the Leadership Team. The HR system facilitates effective employee engagement and communication across our various locations. This is particularly important with the Group having a hybrid working policy.
Clients and Partners	Understanding current and emerging requirements of clients enables us to develop new and enhanced services, together with software to support the fulfilment of those services.	We have account managers and account directors whose primary responsibility is to engage with our clients and Partners to understand and develop our products and services so that we can work with them to exceed their requirements. We seek formal and informal feedback on product roadmap and enhancements via our support offering and annual user group meetings.
Suppliers	Our relationships with our suppliers are key to the core success of our business.	We treat all suppliers with respect and care, building long-term collaborative relationships and where possible working within the local community, and ensuring ongoing communication so that feedback can be received and acted upon. We seek to ensure that supplier invoices are processed and paid promptly.

Stakeholders	Reason for engagement	How we engage
Shareholders	As a public company it is vital that we build relationships with our shareholders so that we can both inform them of our successes and listen to their guidance.	This is achieved in several ways: — Regulatory news releases. — Investor relations section of the Group's website. — Annual and half-year reports and presentations. — AGM. — Capital Markets Days and technology demo events. — Our intention is to engage with our shareholders to inform them of our successes and to listen to their question and comments. This feedback is usually received at the AGM and the investor presentations.
Industry bodies	Information security is fundamental to our business, clients, partners, suppliers and associated data subjects and so we ensure that our policies and procedures provide a cohesive approach to this important area.	We have an established information security management system which encompasses independently audited ISO 27001, SOC2 Type 2, ISO 27017 and ISO 22301 controls, industry best practices, and the latest regulatory requirements including General Data Protection Regulations (GDPR) and the UK Data Protection Act (2018). Our experienced Information Security Committee ensures that governance, risk and compliance is actively managed and that our policies and procedures evolve to meet ongoing requirements.
Communities	We consider that it is important to be a business that makes a positive contribution to local economies and is attractive as an employer and partner.	We look to recruit locally experienced staff in all of our locations. We employ local suppliers where possible, and throughout the year we encourage staff to identify charities with which they have an affiliation for the Group as a whole to support. Further information is available in the ESG Report on pages 30 to 37.
Environment	Irrespective of our status as a public company, it is part of our ethos to conduct business operations that minimize any adverse impact on the climate these may have.	We endeavor to use technology wherever possible such that meetings with both internal and external stakeholders can be held online, thus reducing the need for travel. This further extends to allowing employees to work at home, further reducing commuting costs on both economic and environmental grounds. In addition, our HQ at Sunbury uses the latest standards in insulation, lighting, heating and energy waste reduction, and is fully powered using renewable resources. We retain an external consultancy to conduct a carbon audit. Further details are given in the ESG Report on pages 30 to 37.

Principle 5

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

The Board's risk management controls and mitigation strategies are described in the Annual Report on pages 40 to 42 ("Principal risks and uncertainties") and page 57 outline the control environment the Board has put in place – as per Principles 8 and 9 of the QCA Code – to promote a corporate culture based on ethical values and behaviors and to maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

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

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

The Risk Sub-Committee meets periodically, to review areas of the corporate risk register in detail to assess the vulnerability of the Group to risks under consideration and how to mitigate such risks. Employees from the relevant areas of the business are invited to help provide a more informed opinion of which risks are key and how they can be managed.

The Committee reports back to the Audit Committee six monthly with any changes in, or new areas of, vulnerability to risks and recommendations for mitigation.

Principle 6

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

Composition

Directors' biographies are shown both in this Annual Report and on the Group's website. The Board currently comprises the Non-Executive Chairman, two Executive Directors and a further three Non-Executive Directors.

At the date of this Corporate governance statement, all of the Non-Executive Directors are considered to be independent. The Board does not consider it necessary to appoint an independent director to a formal "senior independent director" role. All Directors are subject to election by shareholders at the first AGM immediately following their appointment and thereafter are subject to annual re-election. All Non-Executive Directors are appointed for fixed terms in line with corporate governance requirements, although any Non-Executive Director whose independence may be called into question is subject to re-election annually. Both of the Executive Directors are full-time employees of the Group.

Operation of the Board

The Board is responsible to shareholders for the proper management of the Group. A statement of the Directors' responsibilities in respect of the financial statements is set out on page 70 and a statement of going concern is given on page 69. The Board meets at least 11 times a year, and more often if required.

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

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

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

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

Commitment

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

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

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

Application of the QCA Corporate Governance Code continued

Principle 6 continued

Meetings and attendance

The following table summarizes the number of Board, Audit Committee, Nomination Committee and Remuneration Committee meetings held during the period covered by the Annual Report 2026 and the attendance record of individual Directors at those meetings: The Board met monthly as in prior years but also had additional ad hoc meetings to discuss other matters.

	Board	Audit[1]	Remuneration	Nomination
M Biddulph	14/14	3/3	7/7	1/1
B Bruno	13/14	–	–	1/1
H Gilder	14/14	3/3	7/7	1/1
A Mehta[2]	13/14	–	–	1/1
T Skelton	14/14	3/3	7/7	1/1
PF Whiting	14/14	3/3	7/7	1/1

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

2 The CEO and CFO were in attendance for part of each meeting of the Remuneration Committee, at the invitation of the Committee Chair.

Principle 7

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

The Annual Report 2026 includes, on pages 46 and 47, biographies of the current Board of Directors, with details of their experience including a skills matrix. The range of skills at the Board is also considered by the Nomination Committee in its assessment of Board requirements.

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

External advice

No significant matters of a corporate governance nature arose during the period covered by the Annual Report 2026 nor subsequently to the date of this statement on which it was considered necessary for the Board or any of its Committees to seek external advice. The Board consults, on an ongoing basis, with its Nominated Adviser and other professional advisers on routine matters arising in the ordinary course of its business.

Roles and responsibilities of Directors

The Annual Report 2026 includes, on pages 49 and 50, descriptions of the individual roles and responsibilities of the Chairman, Chief Executive Officer and other Directors.

The Board and its Committee composition

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

To deal with specific aspects of the Group's affairs, the Board has formed certain Committees. Each of these Committees is governed by terms of reference available on the Company website. Details of the membership, roles, responsibilities and activities of the Audit, Remuneration and Nomination Committees are described in more detail in the individual Committee reports commencing on page 58 of the Annual Report 2026. The Chair of each Committee reports to the Board on the activities of that Committee.

Evolution of governance framework

In 2018, the QCA Code was formally selected as the appropriate recognized corporate governance code to be applied for the purposes of AIM Rule 26. The QCA Code was revised in 2023 and the revised Code was adopted by the Board soon after. The Board monitors the requirements of this code on an annual basis and revises its governance framework as appropriate as the Group evolves.

Principle 8

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

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

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

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

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

The last evaluation was carried out in October 2025 by the Company Secretary and presented to the Board soon after. This concluded that the Board operates well overall and that there are no significant weaknesses.

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

Principle 9

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

Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the high caliber needed to maintain the Company's position as a market leader and to reward them for enhancing value to shareholders over the long term. The Company's policy is that a substantial proportion of the potential remuneration of the Executive Directors should be performance-related. The performance criteria set should motivate the Leadership Team to create value for the shareholders. Further information is given in the Directors' Remuneration Report on pages 62 to 66.

Principle 10

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

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

Board Committees

A description of the work of the Board's Committees in the financial year to 31 March 2026, including a report from each of the Audit, Remuneration and Nomination Committees, is set out on pages 58 to 66 of the Annual Report 2026.

Votes at General Meetings

All resolutions put to the AGM held on 20 August 2025 were passed by majorities of not less than 90% of the votes cast. The most recent results for the Group, together with Annual Reports for the preceding years and notices of all General Meetings, can be found on the Group's website.

Report of the Audit Committee

Reviewing financial performance and controls

Committee members

Helen Gilder (Chair)
Monika Biddulph
Peter Whiting
Tom Skelton

Dear Shareholder
I am pleased to present the report of the Audit Committee for the year ended 31 March 2026.

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

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

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

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

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

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

I would like to thank HaysMac for their continued service as the Group's external auditor. This was their fifth year in office and the audit process has again been conducted in an efficient and professional manner. The Committee values the team's experience acting for a number of public companies, both fully listed and AIM-quoted, particularly within the technology sector, which remains relevant to the Group. In accordance with audit governance best practice and mandatory partner rotation requirements, the current engagement partner, Jon Dawson, will rotate off the audit following completion of the FY26 audit and a successor will be appointed.

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

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

Helen Gilder
Chair of the Audit Committee

14 July 2026

Key issues considered during the recent audit

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

Report of the Nomination Committee

Ensuring an effective Board

Committee members

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

Dear Shareholder

I am pleased to present the report of the Nomination Committee for the year ended 31 March 2026.

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

In the performance of its duties, the Committee held one meeting in the year. The principal activities of the Nomination Committee in the year was succession planning and Board composition. The succession planning included not just the Directors of the Company but also the Leadership Team below Board level.

There were no changes to the Board during the year but in the coming months we will commence a search for a Non-Executive Director and Chair of the Remuneration Committee to replace Peter Whiting who, in July 2027, will have served on the Board of the Company for nine years.

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

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

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

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

Monika Biddulph
Chair of the Nomination Committee

14 July 2026

Report of the Remuneration Committee

Determining executive remuneration

Committee members

Peter Whiting (Chair)
Monika Biddulph
Helen Gilder
Tom Skelton

Dear Shareholder

I am pleased to introduce the Directors' Remuneration Report for the year ended 31 March 2026.

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

The Committee's terms of reference require it to meet not less than once each year. The Committee met seven times in the year ended 31 March 2026. It is responsible for reviewing and determining the policy of the Group on executive remuneration including specific remuneration packages for each of the Executive members of the Board, pension rights and compensation payments. The Committee is also responsible for setting the remuneration of the Chair, as well as monitoring compliance with the implementation by the Group of the legal requirements and, so far as reasonably practical, recommendations and guidelines relating to Directors' remuneration.

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

For the financial year to 31 March 2026, the Remuneration Committee has continued to operate a remuneration structure made up of basic salary, pensions and benefits, annual performance-related bonuses, and a long-term incentive plan (LTIP). As in prior years, a significant proportion of executive remuneration has been based on performance, designed to align executive pay with shareholder interests. In this respect, the Committee has assessed the performance of Executive Directors for the year reported against the targets set a year ago, set performance targets for the following financial year and made recommendations to the Board on the overall packages for the Executive Directors.

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

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

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

Peter Whiting
Chair of the Remuneration Committee

14 July 2026

Directors' Remuneration Report

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

The report is in two sections:

— The Directors' remuneration policy which sets out the Group's current policy on remuneration for Executive and Non-Executive Directors.
— The Directors' Remuneration Report. This section sets out details of how the remuneration policy was implemented for the year ended 31 March 2026.

Directors' remuneration policy

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

The performance measurement of the Executive Directors and key members of senior management, and the determination of their annual remuneration package, are undertaken by the Committee. The remuneration of the Non-Executive Directors is determined by the Board, and the remuneration of the Chair is determined by the Remuneration Committee, within limits set out in the Articles of Association.

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

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

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

Element of remuneration	Link to Group strategy	Operation	Framework
Pension	Ensures that the Company can recruit and retain high-quality executives to deliver on the Group strategy in the interest of the shareholders.	Pension contributions are made by the Company to a defined contribution scheme operated by third-party providers.	Executive Directors are members of the Company money purchase pension scheme. To the extent that contributions to the Company scheme are restricted by HMRC limits, the Company contributes 6% of the Director's salary providing the Director contributes a minimum of 4% of their salary by way of salary sacrifice. There are no unfunded pension promises or similar arrangements for Directors. There were two Directors in the scheme during the financial year (FY25: two).
Chairman and Non-Executive Director fees	Ensures that the Group can recruit and retain a high-quality Chairman and Non-Executive Directors to deliver on the Group strategy in the interest of the shareholders.	Fees for Non-Executive Directors are set by the Board (excluding the Non-Executive Director concerned). Fees are paid monthly.	A basic fee is set for normal duties, commensurate with fees paid for similar roles in other similar companies, taking account of the time commitment, responsibilities and Committee position(s). Supplementary fees are paid for any additional duties at fixed day rates. Non-Executive Directors are not eligible for pensions, incentives, bonus or any similar payments other than normal out-of-pocket expenses incurred on behalf of the business. Compensation for loss of office is not payable to Non-Executive Directors.

Remuneration policy considerations

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

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

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

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

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

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

Directors' Remuneration Report continued

Executive Directors
Bill Bruno has a Directors' service agreement dated 12 December 2025 which can be terminated on twelve months' notice. Ash Mehta has a Directors' service agreement dated 24 June 2026 which can be terminated on six months' notice.

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

Policy on Director shareholdings
The Company has no policy on Director shareholdings.

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

Aggregate Directors' remuneration
The total amounts for Directors' remuneration were as follows:

$'000	2026	2025
Emoluments (Fees/basic salary, benefits and annual bonus)	**1,088**	996
Money purchase pension contributions	**46**	39
IFRS 2 share-based payment charge	**228**	803
Employer's National Insurance	**70**	124
Total	**1,432**	1,962

Remuneration by Director

	Fees/basic salary $'000	Benefits $'000	Bonus $'000	Sub-total $'000	Share option exercise $'000	Pension $'000	**Total 2026 $'000**	Total 2025 $'000
Executives								
Bill Bruno	401	18	–	419	113	21	**553**	965
Ash Mehta	331	7	–	338	–	25	**363**	583
Non-Executives								
Monika Biddulph	76	–	–	76	–	–	**76**	70
Helen Gilder	76	–	–	76	–	–	**76**	70
Tom Skelton	103	–	–	103	–	–	**103**	99
Peter Whiting	76	–	–	76	–	–	**76**	70
Total	1,063	25	–	1,088	113	46	**1,247**	1,857

Remuneration of highest paid Director

	2026 $'000	2025 $'000
Remuneration	**532**	944
Company contributions to money purchase pension schemes	**21**	21
	553	965

Emoluments for the highest paid Director for the year ended 31 March 2026 and 31 March 2025 are included in the table above. The highest paid Director exercised 52,911 share options during the year (2025: 153,721).

Directors' share options

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

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

Name	Type	Number at 31 March 2026	Number at 31 March 2025	Option price	Grant date	Exercisable from	Expiry date
B Bruno	2	–	121,065	2.0p	26 August 2022	26 August 2025	10 February 2026
	2	168,913	168,913	2.0p	27 July 2023	27 July 2026	26 January 2027
	2	100,369	100,369	2.0p	28 August 2024	28 August 2027	28 February 2028
	4	41,063	41,063	2.0p	28 August 2024	28 August 2026	28 February 2027
	5	176,929	–	2.0p	25 September 2025	25 September 2028	25 March 2029
B Bruno Total		**487,274**	**431,410**				
A Mehta	2	24,082	55,102	2.0p	26 August 2022	26 August 2025	26 August 2032
	2	84,176	84,176	2.0p	27 July 2023	27 July 2026	27 July 2033
	2	59,459	59,459	2.0p	28 August 2024	28 August 2027	28 August 2034
	4	21,085	21,085	2.0p	28 August 2024	28 August 2026	28 August 2034
	5	109,688	–	2.0p	25 September 2025	25 September 2028	24 September 2035
A Mehta Total		**298,490**	**219,822**				

The type of awards granted under the terms of the Celebrus LTIP are as set out below.

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

— 15% compound growth in ARR to achieve minimum award vesting, with a sliding scale above this level, up to full vesting at 27.5% compound growth.
— TSR of no less than median performance against the selected benchmark for minimum vesting, with a sliding scale above this level, up to full vesting for top-quartile performance.

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

Type 5 awards are subject to the satisfaction over the three-year period from the date of grant of specified performance conditions, based on the Company's relative TSR in respect of half of the award, and growth in Celebrus ARR in respect of the other half.

Vesting criteria have been set as follows:

— 20% compound growth in ARR to achieve minimum award vesting, with a sliding scale above this level, up to full vesting at 25% compound growth.
— TSR of no less than median performance against the selected benchmark for minimum vesting, with a sliding scale above this level, up to full vesting for top-quartile performance.

Directors’ Remuneration Report continued

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

One director (FY25: two) exercised options over 52,911 shares (FY25: 227,604) during the year. Directors’ options lapsing during the year totaled 99,174 (FY25: 9,903), due to maximum performance conditions not having been fully met.

The market price of the shares at 31 March 2026 was 91p (31 March 2025: 202.5p) and the range in the period under review was 91p to 202.5p. There have been no variations to the terms and conditions or performance criteria for share options during the financial year.

Directors’ shareholdings and dividends paid to Directors are disclosed in the Directors’ Report on pages 65 to 67.

Advisers

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

Peter Whiting
Chair of the Remuneration Committee

Directors' Report

The Directors present their Annual Report and the audited financial statements for the year ended 31 March 2026, which should be read in conjunction with the Strategic Report on pages 2 to 42. The Corporate governance statement set out on pages 47 to 49 forms part of this report.

Incorporation

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

Adoption of new Articles of Association

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

Directors and Directors' interests

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

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

Under the Articles, B Bruno and A Mehta are required to retire and offer themselves for reappointment at the 2026 AGM. However, in compliance with the QCA Code, with effect from (and including) the 2025 AGM, all Directors will retire and (if willing to continue to serve) seek reappointment annually at the Company's AGM.

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

	Interest at 31 March 2026	Interest at 31 March 2025	Interest at 31 March 2024
M Biddulph	**3,879**	3,879	–
B Bruno	**185,428**	153,681	67,000
H Gilder	**–**	–	–
A Mehta	**120,070**	120,070	80,570
T Skelton	**50,000**	50,000	50,000
P Whiting	**22,000**	22,000	22,000

During the year the Directors received dividends on their shares at the same rate as any other shareholder. Details of share options can be found on pages 97 to 99.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Acts and related legislation. Such appointments are overseen by the Nomination Committee. The powers of Directors are described in the Main Board terms of reference, copies of which are available on request, and in the Corporate governance statement on pages 47 to 49.

In accordance with our Articles of Association and to the extent permitted by law, Directors are granted indemnity from the Company in respect of liability incurred as a result of their office. In addition, the Company maintained a Directors' and officers' liability insurance policy throughout the year.

Neither our indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

Capital structure

Under its Articles of Association, the Company has authority to issue 50,000,000 Ordinary shares. Details of any authorized and issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 22. The Company has one class of Ordinary shares which carry no right to fixed income. Each share (other than own shares held in treasury) carries the right to one vote at general meetings of the Company and an entitlement to any dividend announced by the Board.

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

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

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

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

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

Directors' Report continued

Substantial holdings

As far as the Directors are aware, as at 09 July 2026, the only holdings of 3% or more of the Company's issued share capital were the following:

	Number of Ordinary shares	%
Mission Trail Capital Management	11,298,200	29.53%
Charles Stanley	3,508,388	9.25%
Canaccord Genuity Wealth Management	3,030,000	7.99%
TrinityBridge	2,775,709	7.32%
Chelverton Asset Management	1,669,757	4.40%
Herald Investment Management	1,558,800	4.11%

Acquisition of the Company's own shares

During the year, the Directors had authority, under the shareholders' resolution of 8 August 2024, and its successor authority approved on 20 August 2025, to purchase in the market up to 3,943,824 and 3,974,557, respectively, of the Company's Ordinary shares, at a maximum price of 105% of the average middle market closing price for the five business days immediately preceding the date of purchase.

On 8 July 2025, the Company announced the commencement of a broker-managed buyback program to repurchase up to 500,000 Ordinary shares, which was due to end no later than 8 October 2025 (or earlier if the maximum number of shares was reached).

On 13 February 2026, the Company announced the commencement of a further broker-managed buyback program to repurchase up to 1,000,000 Ordinary shares, which was due to end no later than 13 May 2026 (or earlier if the maximum number of shares was reached).

During the year ended 31 March 2026, the Company purchased 883,948 Ordinary shares at a volume-weighted average price of 152.38 pence per share, all of which were held in treasury, as set out in note 23.

Treasury shares are Ordinary 2p shares purchased in order to satisfy outstanding share option obligations. Sales from Treasury shares are the shares issued to option holders on exercise of their options. The maximum number of own shares held in the year was 1,468,790 (FY25: 994,837), which represents 3.63% (FY25: 2.46%) of the issued share capital.

Dividends

The Directors recommend a final dividend of 2.41p (FY25: 2.32p) per Ordinary share to be paid this year.

Employees

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

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

System of risk management and internal control

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

Supplier payment policy

It is Company policy to pay all claims from suppliers according to agreed terms of payment upon receipt of a valid invoice which is materially correct. The Company does not follow a code on standard payment practice. At 31 March 2026, the Company had 14 days (FY25: 26 days) of outstanding liabilities to creditors.

Research and development

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

Treasury policy

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

Financial instruments

The Group's financial risk management objectives and policies are discussed on pages 100 to 101 within note 28 to the accounts.

Branch operations

The Group has branch operations located in Chennai, India.

Political and charitable contributions

The Group made no political contributions during the year (FY25: nil), and charitable donations of $1,306 (FY25: $1,088).

Sustainability

Information about the Company's approach to sustainability risks and opportunities is set out on pages 31 to 32. Also included on these pages are details of our greenhouse gas emissions.

Auditor

In accordance with s489 of the Companies Act 2006, a resolution for the reappointment of HaysMac LLP as the auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Disclosure of information to the auditor

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

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

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

Future outlook

The Group's future outlook and opportunities are referred to in the Chief Executive's Review on pages 08 and 09.

Going concern

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

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

By order of the Board

Bill Bruno
Chief Executive Officer

14 July 2026

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

By order of the Board

Bill Bruno
Chief Executive Officer

14 July 2026

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Independent Auditor's Report

to the members of Celebrus Technologies plc

Opinion

We have audited the financial statements of Celebrus Technologies plc (the 'parent company' or the 'company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise:

Group	Company
— the Group and Consolidated Statement of Comprehensive Income;	— the Company Statement of Financial Position
— the Group Statement of Financial Position;	— the Company Statement of Changes in Equity;
— the Group Statement of Changes in Equity;	— and related notes to the financial statements.
— the Group Statement of Cash Flow;	
— and related notes to the financial statements.	

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Financial Reporting Standards (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed public interest/listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

The group consists of 2 full scope components. Where other components are exempt from statutory audit requirements audit work on these was performed to component level materiality where considered appropriate.

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

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

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

Our audit scope included all components and was performed to component materiality.

Conclusions relating to going concern

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

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

- Discussing management's assessment of the group's ability to remain a going concern;
- Reviewing and understanding the cash flow forecasts for the period to the end of September 2027 which are the central element of management's going concern assessment;
- Assessing and challenging the inputs in and judgements made in the preparation of the cash flow forecasts for the period to the end of September 2027; and
- Performing stress tests including sensitivity analysis to model the effect of changing assumptions made or amending key data used in management's cash flow forecasts and considering the impact of the group's ability to adopt the going concern basis.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on:

— the overall audit strategy,
— the allocation of resources in the audit; and
— directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In determining the key audit matters we considered the:

— Areas of higher risks of material misstatement or significant risks identified in accordance with ISA (UK) 315
— Significant audit judgements on financial statement line items that involved significant management judgement such as accounting estimates, and
— The impact of significant events and transactions during the period covered by the audit.

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

Risk magnitude key

New risk | Same level | Increased risk | Decreased risk

Key audit matter	How we addressed the key audit matter in the audit
Revenue recognition (group) Included in the group statement of comprehensive income is revenue of $23.591m. Revenue is derived from the sale of own IP, the sale of 3rd party IP, the provision of delivery services and of support and maintenance. See revenue accounting policy note for further details around revenue recognition. There is a risk that revenue has not been recognised in line with IFRS 15 in relation to ongoing contracts with customers, particularly where contracts span the year end and therefore application is considered to be more judgemental.	In response to this risk, our work consisted of, but was not limited to, the following audit procedures in respect of all full scope components: — We reviewed management's accounting assessment relating to the recognition of revenue for high value new or renewed contracts in the year; — Assessed management's proposed revenue treatment aligns with the five-step framework of IFRS 15, specifically in the areas of determining distinct performance obligations and timing of when these are satisfied; — We reviewed management's IFRS 15 assessment in respect of Software-as-a-Service (SaaS) contracts; including the identification of performance obligations and the conclusion that revenue should be recognised over time on a month by month basis. — We tested new and renewed contracts to confirm revised terms, verifying the "right to access" language, and ensured correct application of revenue under new contractual terms; — We reviewed the treatment of deferred income as a result of the above assessment and considered implications of the classification of deferred income in the statement of financial position; — We performed targeted tests around the application of the terms of the contracts to ensure income has been recorded in the correct period. This includes testing a sample of transactions around the year-end by tracing these to the appropriate evidence that signifies the satisfaction of contractual performance obligations; — We obtained comfort over the completeness of revenue through our cut off testing procedures, and specific tests where the direction of testing has a starting point outside of the accounting system including RNS win announcements and contracts listings; — As a result of our procedures, we conclude that the group's revenue is stated accurately in all material aspects.

Independent Auditor's Report continued
to the members of Celebrus Technologies plc

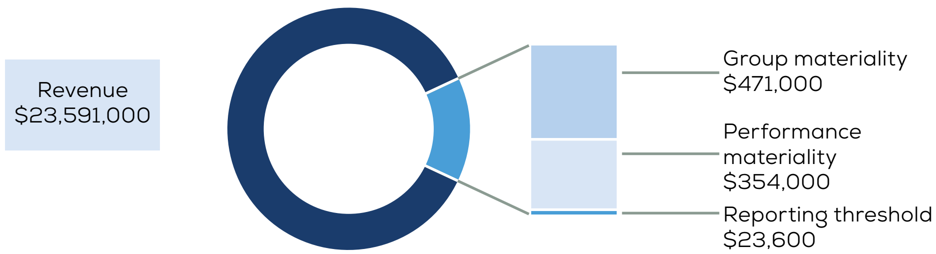
Our application of materiality
The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial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

	Group Financial Statements	Parent Company Financial Statements
Materiality	$471,000 (2025: $759,000)	$396,000 (2025: $759,000)
Benchmark	Materiality for the group was determined to be 2% of revenue for the year (FY25: 8.75% of Adjusted profit before tax).	Materiality for the parent company was determined to be 2% of revenue for the year (FY25: 8.75% of Adjusted profit before tax).
Basis for, and judgements used in the determination of materiality	Revenue is a key metric to management and users of the financial statements, and as such was deemed the most appropriate benchmark for determining materiality.	Revenue is a key metric to management and users of the financial statements, and as such was deemed the most appropriate benchmark for determining materiality.

Performance materiality - Based on our risk assessment, our experience of the prior year audits and review of the group's control environment, performance materiality was set at 75% of materiality, being $354,000 (2025: $569,000).

Reporting threshold - The reporting threshold to the audit committee was set as 5% of materiality, being $23,600 (2025: $38,000). If, in our opinion in differences below this level warranted reporting on qualitative grounds, these would also be reported.

Overall Materiality – Group



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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

— the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

— the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

— adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

— the parent company financial statements are not in agreement with the accounting records and returns; or

— certain disclosures of directors' remuneration specified by law are not made; or

— we have not received all the information and explanations we require for our audit.

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance and management of the group and parent company.

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

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

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

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

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

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

Use of our report

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

Jon Dawson (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG
14 July 2026

Group Statement of Comprehensive Income

for the year ended 31 March 2026

	Note	2026 $'000	Restated 2025 $'000
Continuing operations			
Revenue	4, 5	**23,591**	38,675
Cost of sales	6	**(3,058)**	(8,148)
Gross profit		**20,533**	30,527
Administration expenses	6	**(22,365)**	(24,230)
(Loss)/profit from operations		**(1,832)**	6,297
Finance income	8	**911**	1,115
Financing costs	8	**(55)**	(71)
(Loss)/profit before tax		**(976)**	7,341
Tax	9	**499**	(948)
Attributable to equity holders of the parent		**(477)**	6,393
Earnings per share from continuing operations attributable to the equity holders of the parent	12		
Statutory			
Basic		**(1.21) cents**	16.20 cents
Diluted		**(1.21) cents**	15.78 cents

	Note	2026 $'000	2025 $'000
Attributable to equity holders of the parent		**(477)**	6,393
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(83)**	264
Total comprehensive income for the year attributable to equity holders of the parent		**(560)**	6,657

Group Statement of Financial Position
as at 31 March 2026

	Note	2026 $'000	2025 $'000
Non-current assets			
Goodwill	13	**12,240**	12,240
Other intangible assets	14	**2,275**	1,649
Property, plant and equipment	15	**1,168**	1,626
Deferred tax assets	10	**73**	323
		15,756	15,838
Current assets			
Trade and other receivables	17	**3,266**	9,231
Tax receivables		**313**	135
Cash and cash equivalents	28	**32,494**	31,541
		36,073	40,907
Total assets		**51,829**	56,745
Current liabilities			
Trade and other payables	18	**(2,801)**	(4,518)
Tax liabilities		**–**	(619)
Deferred revenue	19, 20	**(8,836)**	(7,128)
Lease obligations	21	**(281)**	(345)
		(11,918)	(12,610)
Non-current liabilities			
Lease obligations	21	**(610)**	(899)
Deferred tax liabilities	10	**(451)**	(632)
		(1,061)	(1,531)
Total liabilities		**(12,979)**	(14,141)
Net assets		**38,850**	42,604

	Note	2026 $'000	2025 $'000
Equity			
Share capital	22	**1,059**	1,059
Share premium account	22	**4,406**	4,406
Merger reserve	24	**8,207**	8,207
Own shares	23	**(3,318)**	(1,791)
Retained earnings		**28,496**	30,723
Attributable to equity holders of the parent		**38,850**	42,604

These financial statements were approved by the Board of Directors and authorized for issue on 14 July 2026 and were signed on its behalf by:

Bill Bruno
Director

Company registration number: 01892751 (England and Wales)

The notes on pages 80 to 101 form part of these financial statements.

Group Statement of Changes in Equity
For the year ended 31 March 2026

	Note	Share capital $'000	Share premium $'000	Merger reserve $'000	Revaluation reserve $'000	Treasury $'000	Retained earnings $'000	Total $'000
Balance at 1 April 2024		1,059	4,406	8,207	1,378	(2,584)	24,774	37,240
Dividends paid	11	–	–	–	–	–	(1,614)	(1,614)
Purchase of own shares	23	–	–	–	–	(405)	–	(405)
Settlement of share-based payments		–	–	–	–	1,198	(1,528)	(330)
Share-based payment charge	26	–	–	–	–	–	1,056	1,056
Disposal of revaluation reserve	25	–	–	–	(1,378)	–	1,378	–
Transactions with equity holders		–	–	–	(1,378)	793	(708)	(1,293)
Profit for the year		–	–	–	–	–	6,393	6,393
Other comprehensive income		–	–	–	–	–	264	264
Total comprehensive income		–	–	–	–	–	6,657	6,657
Balance at 1 April 2025		**1,059**	**4,406**	**8,207**	**–**	**(1,791)**	**30,723**	**42,604**
Dividends paid	11	**–**	**–**	**–**	**–**	**–**	**(1,755)**	**(1,755)**
Purchase of own shares	23	**–**	**–**	**–**	**–**	**(1,809)**	**–**	**(1,809)**
Settlement of share-based payments		**–**	**–**	**–**	**–**	**282**	**(250)**	**32**
Share-based payment charge	26	**–**	**–**	**–**	**–**	**–**	**338**	**338**
Transactions with equity holders		**–**	**–**	**–**	**–**	**(1,527)**	**(1,667)**	**(3,194)**
Loss for the year		**–**	**–**	**–**	**–**	**–**	**(477)**	**(477)**
Other comprehensive income		**–**	**–**	**–**	**–**	**–**	**(83)**	**(83)**
Total comprehensive income		**–**	**–**	**–**	**–**	**–**	**(560)**	**(560)**
Balance at 31 March 2026		**1,059**	**4,406**	**8,207**	**–**	**(3,318)**	**28,496**	**38,850**

The notes on pages 80 to 101 form part of these financial statements.

Group Statement of Cash Flow

for the year ended 31 March 2026

	Note	2026 $'000	2025 $'000
Operating activities			
(Loss)/profit before tax		**(976)**	7,341
Adjustments for:			
Depreciation of property, plant and equipment	15	**452**	599
Amortization of intangible assets	14	**375**	276
Finance income	8	**(911)**	(1,115)
Finance expense	8	**55**	71
Share-based payments	26	**228**	583
Loss on sale of property, plant and equipment	15	**3**	42
Operating cash flows before movements in working capital		**(774)**	7,797
Decrease in receivables		**6,017**	2,005
Decrease in inventories		**–**	4,661
(Decrease) in payables		**(53)**	(21,499)
Cash generated from/(used in) operations		**5,190**	(7,036)
Taxes paid		**(272)**	(2,096)
Net cash generated from/(used in) operating activities		**4,918**	(9,132)
Investing activities			
Interest received		**911**	1,115
Purchase of property, plant and equipment	15	**(101)**	(191)
Purchase of intangible fixed assets	14	**(17)**	(89)
Sale of land and buildings		**–**	3,972
Capitalization of development costs	7	**(984)**	(603)
Net cash (used in)/generated from investing activities		**(191)**	4,204

	Note	2026 $'000	2025 $'000
Financing activities			
Dividends paid	11	**(1,755)**	(1,614)
Lease repayments	21	**(400)**	(231)
Interest paid	8	**(56)**	(71)
Purchase of own shares	23	**(1,809)**	(405)
Exercise of share options		**(30)**	(16)
Net cash used in financing activities		**(4,050)**	(2,337)
Net increase in cash and cash equivalents		**677**	(7,265)
Cash and cash equivalents at start of year	28	**31,541**	38,790
Effect of translation		**276**	16
Cash and cash equivalents at end of year	28	**32,494**	31,541

Company Statement of Financial Position
as at 31 March 2026

	Note	2026 $'000	2025 $'000
Non-current assets			
Goodwill	13	**11,268**	11,268
Intangible assets	14	**2,275**	1,649
Property, plant and equipment	15	**1,124**	1,582
Investment in subsidiaries	16	**972**	972
Deferred tax assets	10	**73**	323
		15,712	15,794
Current assets			
Trade and other receivables	17	**7,672**	10,291
Tax receivables		**295**	13
Cash and cash equivalents		**32,228**	31,029
		40,195	41,333
Total assets		**55,907**	57,127
Current liabilities			
Trade and other payables	18	**(2,351)**	(3,229)
Deferred revenue	19	**(8,305)**	(6,507)
Lease obligations	21	**(281)**	(337)
		(10,937)	(10,073)
Non-current liabilities			
Lease obligations	21	**(610)**	(899)
Deferred tax liabilities	10	**(451)**	(632)
		(1,061)	(1,531)
Total liabilities		**(11,998)**	(11,604)
Net assets		**43,909**	45,523

	Note	2026 $'000	2025 $'000
Equity			
Share capital	22	**1,059**	1,059
Share premium account	22	**4,406**	4,406
Merger reserve	24	**8,207**	8,207
Treasury shares	23	**(3,318)**	(1,791)
Retained earnings		**33,555**	33,642
Attributable to equity holders of the parent		**43,909**	45,523

The Company's profit for the year was $1.6 million (2025: $8.2 million).

These financial statements were approved by the Board of Directors and authorized for issue on 14 July 2026, and were signed on its behalf by:

Bill Bruno
Director

Company registration number: 01892751 (England and Wales)

Company Statement of Changes in Equity

for the year ended 31 March 2026

	Note	Share capital $'000	Share premium $'000	Merger reserve $'000	Revaluation reserve $'000	Treasury $'000	Retained earnings $'000	Total $'000
Balance at 1 April 2024		1,059	4,406	8,207	1,378	(2,584)	25,899	38,365
Dividends paid	11	–	–	–	–	–	(1,614)	(1,614)
Purchase of own shares	23	–	–	–	–	(405)	–	(405)
Settlement of share-based payments		–	–	–	–	1,198	(1,528)	(330)
Share-based payment charge	26	–	–	–	–	–	1,056	1,056
Disposal of revaluation reserve	25	–	–	–	(1,378)	–	1,378	–
Transactions with equity holders		–	–	–	(1,378)	793	(708)	(1,293)
Profit for the year		**–**	**–**	**–**	**–**	**–**	**8,157**	**8,157**
Other comprehensive income		**–**	**–**	**–**	**–**	**–**	**294**	**294**
Total comprehensive income		**–**	**–**	**–**	**–**	**–**	**8,451**	**8,451**
Balance at 1 April 2025		**1,059**	**4,406**	**8,207**	**–**	**(1,791)**	**33,642**	**45,523**
Dividends paid	11	**–**	**–**	**–**	**–**	**–**	**(1,755)**	**(1,755)**
Purchase of own shares	23	**–**	**–**	**–**	**–**	**(1,809)**	**–**	**(1,809)**
Settlement of share-based payments		**–**	**–**	**–**	**–**	**282**	**(250)**	**32**
Share-based payment charge	26	**–**	**–**	**–**	**–**	**–**	**338**	**338**
Transactions with equity holders		**–**	**–**	**–**	**–**	**(1,527)**	**(1,667)**	**(3,194)**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**1,663**	**1,663**
Other comprehensive income		**–**	**–**	**–**	**–**	**–**	**(83)**	**(83)**
Total comprehensive income		**–**	**–**	**–**	**–**	**–**	**1,580**	**1,580**
Balance at 31 March 2026		**1,059**	**4,406**	**8,207**	**–**	**(3,318)**	**33,555**	**43,909**

The notes on pages 80 to 101 form part of these financial statements.

Notes to the Financial Statements
for the year ended 31 March 2026

1. General information
Celebrus Technologies plc is a public limited company incorporated and domiciled in England and Wales and quoted on the AIM Market of The London Stock Exchange. There is no ultimate controlling party.

Details of substantial shareholdings are shown in the Directors' Report on page 66.

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

The financial statements of Celebrus Technologies plc and its subsidiaries (the "Group") for the year ended 31 March 2026 were authorized and issued by the Board of Directors on 14 July 2026 and the Consolidated Statement of Financial Position was signed on the Board's behalf by Bill Bruno.

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

The financial statements have been prepared under the historical cost convention.

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

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

Going concern
The Group and Company's business activities, together with the factors likely to affect its future development, performance and position and the risks and uncertainties are presented in the Strategic Report on pages 2 to 42.

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

The Directors have reviewed stress tests for future cash flows over the 18 months to 30 September 2027 to ensure there are sufficient financial resources, together with income from existing contracts with a number of customers, to cover budgeted future cash flows.

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

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

The Group has applied the following standards and amendments for the first time for the annual reporting year commencing 1 April 2025:
— Amendments to IAS 21: Lack of exchangeability (effective date: 1 January 2025).

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

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

At the date of approval of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones were:
— IFRS 18: Presentation and disclosures in financial statements (effective date: 1 January 2027);
— IFRS 19: Subsidiaries without public accountability: disclosures (effective date: 1 January 2027);
— Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective date: 1 January 2026); and
— Annual Improvements to IFRS Accounting Standards – Volume 11.

The Group is currently assessing the impact of these new standards and amendments. Based on the assessment performed to date, the Directors do not currently expect their adoption to have a material impact on the Group's financial position, results or disclosures, other than potential presentation and disclosure changes arising from the adoption of IFRS 18.

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

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

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

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

Property, plant and equipment

The carrying value of these assets is stated at cost or valuation, less accumulated depreciation and any impairment loss. The estimated lives of assets are reviewed annually by the Board, the lives and values are adjusted as necessary, and any impairment loss is recognized in the income statement. The carrying values of property, plant and equipment and right-of-use assets are considered for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

— Leasehold improvements: up to 10 years.
— Fixtures and equipment: up to 4 years.
— Leased assets: up to 5 years.

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

Leases and lease commitments

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

— fixed payments (including in-substance fixed payments), less any lease incentives receivable;
— variable lease payments that are based on an index or a rate;
— amounts expected to be payable by the lessee under residual value guarantees;
— the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
— payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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

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

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

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

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

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

Acquisitions

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

Goodwill

Capitalized goodwill is shown in the statement of financial position.

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

Investments in subsidiaries

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

Notes to the Financial Statements continued

2. Significant accounting policies continued

Intellectual Property Rights (IPR)

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

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

Trade names

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

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

Inventory

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

Research and development costs

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

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

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

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

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

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

An intangible asset is identifiable when it:

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

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

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

Foreign currencies

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

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

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

Profit from operations

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

Reclassification of prior year comparatives

During the year the Group revised the basis on which costs are allocated between cost of sales and administration expenses, in order to align with the Group's revised operating model as a primarily software business. The comparative amounts for the year ended 31 March 2025 have been reclassified to conform to the current year presentation. The reclassification has no effect on revenue, (loss)/profit from operations, (loss)/profit before tax, the result for the year, earnings per share, or the statements of financial position, changes in equity or cash flows.

Year ended 31 March 2025	As previously reported $'000	Reclassification $'000	As restated $'000
Cost of sales	(14,740)	6,592	(8,148)
Gross profit	23,935	6,592	30,527
Administration expenses	(17,638)	(6,592)	(24,230)

Dividends

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

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

Share-based payments

Periodically the Group offers share options to employees in exchange for services from those employees. The Group has conformed with the requirements of IFRS 2 Share-Based Payment for share options issued after 7 November 2002 and unvested at 31 March 2026. Those options are measured at fair value either:

— using the Black-Scholes model and management's best estimates); or

— options with market-based performance conditions, such as Total Shareholder Performance compared to a peer group of companies, are fair valued using a Monte Carlo model.

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

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

Treasury shares

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

Pension costs

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

Taxation

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

Revenue recognition

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

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

Celebrus Software

Celebrus creates, authors, markets and sells software products on the Celebrus platform. The Group's products are licensed predominantly on a term basis.

This segment includes Celebrus software licenses, product support and the managed service, hosting, and support thereon. Implementation services are no longer routinely broken out as a separate line because every contract contains an element of services to be utilized month by month over the life of the contract; the implementation service is just one element of that. These services are recognized as part of the total Celebrus software derived revenue on the basis that the cost to the customer includes ongoing implementation services for additional projects post-initial implementation. There are some customers who do not want the services bundled and for those we split out implementation services and recognize these on a percentage complete basis. Those contracts also provide for general services support through each year of the contract's duration.

From 1 April 2025, the Group transitioned to issuing customer contracts on a Software-as-a-Service basis (SaaS). Under those contracts the license revenue is recognized on a month-by-month basis over the life of the contract.

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

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

Notes to the Financial Statements continued

2. Significant accounting policies continued

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

Non-Celebrus managed services

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

Professional services

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

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

This revenue segment is a combination of both Celebrus and non-Celebrus related services.

Third-party products

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

Celebrus designs and builds performant platforms for critical business, analytics, compliance, risk, marketing and artificial intelligence applications. Customer Data Management platform solutions may include both third-party hardware and software.

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

Partnerships with third-party organizations

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

Alternative performance measures

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

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

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

Definitions of these measures are detailed below.

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

— Adjusted earnings per share is the earnings per share figure as defined under IFRS except that earnings are adjusted for non-cash and non-recurring items such as amortization of intangible assets, share-based payments, net foreign exchange differences and restructuring costs, as well as the tax implications of such items.

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

Initial and subsequent measurement of financial assets

Cash and cash equivalents

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

Trade, Group and other receivables

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

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

Financial liabilities and equity

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

Initial and subsequent measurement of financial liabilities

Trade, Group and other payables

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

Equity instruments

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

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

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

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

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

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

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

Impairment of financial assets

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

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

Trade and other receivables

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

Fair value measurement

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

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

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

The classification of an item into the above levels is based on the lowest level of inputs used that has a significant effect on the fair value measurement of the item. The Group measures a number of items at fair value, including share-based payments (note 26).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

Related party transactions

These are disclosed in note 27 of the financial statements.

Notes to the Financial Statements continued

3. Critical accounting judgements and key sources of estimation uncertainty

In applying the accounting polices described in note 2, the Directors are required to make judgments, estimates and assumptions of the carrying values of assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimations means that actual outcomes could differ from those estimates. These judgments are reviewed on an ongoing basis, and recognize revisions to accounting estimates in the period in which the Directors revise the estimate and in any future periods affected. It is considered that all judgments have an element of estimation.

a. Judgments

Capitalization of development costs

The Group is required by accounting rules to capitalize certain development costs. However, the Group almost always expenses a significant percentage of research and development in the period it is incurred.

Internal activities are continually undertaken to enhance and maintain our products in a bid to stay ahead of our competition. Whether this expenditure is an internally generated intangible asset requires management to make judgments, especially with respect to whether the asset created will generate future economic benefit.

This is a key judgment in this respect as the time between development and any income can be considerable and often the income-generating asset may have considerably evolved from the asset originally created.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based compensation

Management believes that there will not be only one acceptable choice for estimating the fair value of share-based payment arrangements. The judgments and estimates that management applies in determination of the share-based compensation are detailed further in note 26.

Valuation of goodwill and intangible assets

The ongoing valuation of goodwill for the purposes of determining impairment requires the evaluation of future cash flows from the cash-generating unit to which the goodwill has been allocated. This is disclosed in note 13.

Lease accounting

Lease payment accounting rules require lease payments to be discounted using the lessee's incremental borrowing rate as required by IFRS 16 Leases. The Group's incremental borrowing rate has been based on local commercial or bank loan rates. Therefore, the specific cost of borrowing has been applied to each lease as this reflects the different economic conditions within each geography and is therefore more representative of the funding facilities available in those countries.

4. Business and geographical segments

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the management team to allocate resources to the segments and assess their performance.

The Group operates as a single business with no separation into divisions or allocation of people or assets to a particular division or product group. The management team is responsible for all products with no individual having responsibility for a particular product or product group. This is consistent with the internal reporting for management purposes. Management does however monitor revenues by revenue type due to the differing nature and margins of each revenue type. These are shown below:

— Celebrus Software.
— Non-Celebrus managed services.
— Professional Services.
— Third Party Products.

The revenue analysis set out below is consistent with that provided to the Board of Directors.

The revenue segments changed during the year ended 31 March 2026 to better represent the business operations. This change has been reflected as a restatement in the prior year numbers.

Continuing operations 2026

	Group	
	2026 $'000	Restated 2025 $'000
Celebrus Software	**12,907**	13,272
Non-Celebrus managed services	**5,349**	5,560
Professional Services	**2,000**	3,742
Software Revenues	**20,256**	22,574
Third Party Products	**3,335**	16,101
Revenue	**23,591**	38,675

Major customers (partners) over 10% of revenue

	2026 $'000	2026 $'000	2025 $'000	2025 $'000
	Customer 1	**Customer 2**	Customer 1	Customer 2
Celebrus Software	**–**	**3,673**	7,877	3,698
Non-Celebrus managed services	**5,043**	**–**	5,070	–
Professional Services	**457**	**9**	2,239	144
Software Revenues	**5,500**	**3,682**	15,186	3,842
Third Party Products	**2,101**	**–**	7,755	–
Revenue	**7,601**	**3,682**	22,941	3,842

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.

As the Group works with Partners, who are responsible for billing to end customers, the Group's customer is very often the Partner which may have numerous end customers of the Group.

5. Revenue

Geographical information

	Group	
	2026 $'000	2025 $'000
United States of America	**14,178**	29,535
United Kingdom	**6,574**	6,991
Rest of Europe	**1,719**	908
Others	**1,120**	1,241
	23,591	38,675

The geographical revenue analysis is determined by the domicile of the external customer.

Non-current assets, including property, plant and equipment; goodwill and intangibles, are mostly located in the United Kingdom.

Analysis of revenue

	Group	
	2026 $'000	2025 $'000
Rendering of services	**20,256**	30,331
Sale of goods	**3,335**	8,344
	23,591	38,675

Timing of transfer

	Group	
	2026 $'000	2025 $'000
Goods and services transferred at a point in time:		
Celebrus Software	**12,907**	13,272
Third Party Products	**3,335**	16,101
Goods and services transferred over time:		
Professional Services	**2,000**	3,742
Non-Celebrus managed services	**5,349**	5,560
	23,591	38,675

Contract balances

	Group	
	2026 $'000	2025 $'000
Receivables included within trade and other receivables	**1,106**	5,010
Contract assets	**66**	2,246
Contract liabilities	**8,836**	7,128

Contract assets predominantly relate to fulfilled obligations in respect of licenses, third-party products, services, and support and maintenance which have not yet been invoiced. At the point of invoice, the contract asset is derecognized and a corresponding trade receivable is recognized.

Contract liabilities relate to consideration received from customers in advance of products and services being provided.

Notes to the Financial Statements continued

6. Analysis of expenses

	2026 $'000	Restated 2025 $'000
The breakdown by nature of expenses is as follows:		
Employee remuneration (see note 7)	**15,711**	16,121
Intangible assets		
Amortization of intangible assets (see note 14)	**375**	276
Research and development costs expensed	**1,580**	1,907
	1,955	2,183
Property, plant and equipment		
Depreciation of property, plant and equipment (see note 15)	**452**	599
Loss on disposal of property, plant and equipment	**3**	24
	455	623
Auditor's remuneration		
— for audit services (Group and Company, the Company fee is not separately quantifiable)	**164**	159
— for other services	**–**	–
	164	159
Net foreign exchange gain	**(47)**	135
Purchase of third-party hardware	**–**	7,165
Other expenses	**7,185**	5,992
Total cost of sales and administration expenses	**25,423**	32,378

Analysis of administrative expenses

	Group	
	2026 $'000	Restated 2025 $'000
Operating expenses	**21,165**	22,897
Amortization of intangible assets	**375**	276
Share-based payment	**228**	583
Net foreign exchange differences	**(47)**	135
Restructuring costs	**644**	339
Administrative expenses	**22,365**	24,230

Adjustments to profit before tax

	Group	
	2026 $'000	2025 $'000
(Loss)/profit before tax	**(976)**	7,341
Amortization of intangible assets	**375**	276
Share-based payment	**228**	583
Net foreign exchange differences	**(47)**	135
Restructuring costs	**644**	339
Adjusted profit before tax	**224**	8,674

7. Staff costs

	Group		Company	
	2026	2025	2026	2025
The average number of employees (including Directors) during the year was:				
Product and support	**102**	103	**86**	87
Distribution	**23**	29	**8**	11
Administration	**16**	19	**13**	15
	141	151	**107**	113

	$'000	$'000	$'000	$'000
Their aggregate remuneration comprised:				
Wages and salaries	**13,328**	13,493	**8,707**	9,497
Social security costs	**1,444**	1,337	**1,067**	1,001
Defined contribution pension costs	**711**	708	**478**	489
Share-based payments: equity settled	**228**	583	**228**	583
	15,711	16,121	**10,480**	11,570

Included in staff costs is $984,000 (2025: $606,000) of development costs which was not recognized through the income statement, but rather capitalized.

Key management personnel consist of the Board of Directors and their remuneration (included in the totals above) was as follows:

	Group and Company	
	2026 $'000	2025 $'000
Emoluments	**1,202**	2,252
Social security costs	**70**	123
Defined contributions pension costs	**46**	39
Share-based payments: equity settled	**228**	760
	1,546	3,174

Details of Directors' remuneration required by the Companies Act are set out in the audited information included in the Directors' Remuneration Report on pages 60 to 64.

Other related party transactions including loans and dividends involving Directors are disclosed in the Directors' Report on pages 65 to 66.

8. Finance income and finance costs

	Group	
	2026 $'000	2025 $'000
Analysis of finance income		
Bank interest received	**911**	1,115
	911	1,115
Analysis of finance costs		
Lease interest	**(55)**	(71)
Bank interest payable	**–**	–
	(55)	(71)

9. Taxation

	2026 $'000	2025 $'000
Current UK tax	**(87)**	1,703
R&D tax credits claimed in the year	**–**	–
Foreign tax	**105**	65
Less: double taxation relief	**(53)**	(68)
(Over) provision in prior year	**(464)**	(817)
(Over) provision in prior year – foreign tax	**(65)**	–
	(564)	883
Deferred tax		
– temporary differences	**122**	106
– tax losses current year	**(57)**	(41)
	65	948
Total tax	**(499)**	948
Corporation tax		
The charge for the year can be reconciled to the reported profit as follows:		
Profit before tax	**(976)**	7,341
UK corporation tax at 25% (2025: 25%)	**(244)**	1,835
Research and development credit	**(87)**	58
Patent box	**(148)**	(805)
Amortization of intangibles – ineligible	**14**	10
Other non-deductible expenses	**74**	516
Other differences	**(136)**	–
Foreign Tax charge/(credit) India	**105**	(64)
Foreign tax losses not utilised	**503**	–
Movements in deferred tax not recognised	**(57)**	–
Foreign Tax charge/(credit) US	**2**	–
Current tax (current period) exchange difference arising on movement between opening and closing spot rates	**4**	–
Adjustments to tax charged in respect of prior periods	**(529)**	(860)
Effect of change in reporting currency	**–**	258
	(499)	948

Notes to the Financial Statements continued

10. Deferred tax

	Other timing differences $'000	Equity reserve $'000	Share-based payments $'000	Tax losses $'000	Fixed assets $'000	Total $'000
Group						
Balance at 1 April 2024	–	–	304	–	(547)	(243)
(Charge)/credit to income statement	102	–	(83)	–	(85)	(66)
Balance at 1 April 2025	**102**	**–**	**221**	**–**	**(632)**	**(309)**
(Charge)/credit to income statement	(57)	–	(51)	–	41	(67)
Balance at 31 March 2026	**45**	**–**	**170**	**–**	**(591)**	**(376)**
Company						
Balance at 1 April 2024	–	–	304	–	(547)	(243)
(Charge)/credit to income statement	102	–	(83)	–	(85)	(66)
Balance at 1 April 2025	**102**	**–**	**221**	**–**	**(632)**	**(309)**
(Charge)/credit to income statement	(57)	–	(51)	–	41	(67)
Balance at 31 March 2026	**45**	**–**	**170**	**–**	**(591)**	**(376)**
Comprising:						
Deferred tax assets						213
Deferred tax liabilities						(589)
						376

A deferred tax rate of 25% (2025: 25%) has been used.

11. Dividends

	2026 $'000	2025 $'000
Amounts recognized as distributions to equity holders		
Final dividend for the year ended 31 March 2025 of 2.32p (for the year ended 31 March 2024: 2.23p) per share	**1,237**	1,155
Interim dividend for the year ended 31 March 2026 of 0.98p (31 March 2025: 0.95p) per share	**518**	459
	1,755	1,614

There is a proposed final dividend for the year ended 31 March 2026 of 2.41p. This is subject to shareholder approval at the AGM and has not been included as a liability in these financial statements.

12. Earnings per share

The calculation of earnings per share is based on profit attributable to owners of the parent and the weighted average number of Ordinary shares in issue during the year.

The adjusted earnings per share figures have been calculated based on earnings before adjusted items. These have been presented to provide shareholders with an additional measure of the Group's year-on-year performance.

For diluted earnings per share, the weighted average number of Ordinary shares in issue is adjusted to assume conversion of all dilutive potential Ordinary shares arising from share options granted to employees where the exercise price is less than the market price of the Company's Ordinary shares at the year end.

Details of the adjusted earnings per share are set out below:

	2026 $'000	2025 $'000
(Loss)/profit attributable to owners of the parent	(477)	6,393
Amortization of intangible assets	375	276
Share-based payment	228	583
Net foreign exchange differences	(47)	135
Restructuring costs	644	339
Tax on the adjustments	(301)	(333)
Adjusted profit attributable to owners of the parent	**422**	7,393

	2026 $'000	2025 $'000
Basic weighted average number of shares, excluding own shares, in issue	39,378,798	39,460,436
Dilutive effect of share options	1,240,202	1,062,160
Diluted weighted average number of shares, excluding own shares, in issue	**40,619,000**	40,522,596

USD Cents	2026 cents per share	2025 cents per share
Basic earnings per share	(1.21)	16.20
Diluted earnings per share	(1.21)	15.78
Adjusted basic earnings per share	1.07	18.73
Adjusted diluted earnings per share	1.04	18.24

Potential Ordinary shares have not been included in the calculation of diluted statutory loss per share for 2026 as they are anti-dilutive.

13. Goodwill

	Group $'000	Company $'000
Cost of goodwill		
Balance at 1 April 2024, 31 March 2025 and 31 March 2026	**14,778**	**13,395**
Accumulated impairment charges		
Balance at 1 April 2024, 31 March 2025 and 31 March 2026	2,849	2,414
Effect of foreign exchange	(311)	(287)
Carrying amount at 31 March 2025 and 31 March 2026	**12,240**	**11,268**
Allocation of goodwill		
Speed-Trap	11,268	11,268
Prickly Cactus	972	–
Balance at 1 April 2024, 31 March 2025 and 31 March 2026	**12,240**	**11,268**

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The Directors believe that there is only one CGU in the business, and therefore the whole of the goodwill is allocated to that CGU.

Goodwill is not amortized but tested annually for impairment with the recoverable amount being determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates, pre-tax cash flow and forecasts of income and costs.

Notes to the Financial Statements continued

13. Goodwill continued

The Group assessed whether the carrying value of goodwill was supported by the discounted cash flow forecasts of the Group based on financial forecasts approved by management covering a one-year period, taking into account both past performance and expectations for future market developments.

Management estimates the discount rate using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to each separate business unit if applicable. The impairment charge was nil (2025: nil). The recoverable amount of the CGU is determined from value-in-use calculations.

Key assumptions used for the value-in-use calculations

Value-in-use was determined by discounting future cash flows generated from the continuing use of the investments and was based on the following most sensitive assumptions:

- cash flows for 2026/27 were projected based on the forecast for 2026/27, using the budget as a base and sensitizing in light of the current environment;
- forecasts based on current customer contracts and gross margins being achieved;
- cash flows for the year ending 31 March 2027 were projected based on the Group forecast for that year based on the current economic environment. For years ending 31 March 2028 onwards, cash flows were prepared using a 15% growth rate up to FY31 and then 2% thereafter, based on a conservative view; and
- cash flows were discounted using the CGU's pre-tax discount rate of 11.6% (2025: 16.2%).

Based on the above sensitivity assumptions, the calculations showed significant headroom against the carrying value of goodwill for the CGU. Management carried out several sensitivity scenarios on the data. These were based on best estimates under the current economic environment.

Sensitivity to changes in assumptions

The margins achieved are based on actual margins, whilst the forecast revenues are based on budget for the current year and a 15% growth rate up to FY31 and then 2% thereafter.

The discount rate is considered to be the variable with the maximum impact. Varying this by 20% would still allow the recoverable amount to exceed the carrying value. Therefore management is confident in the assumptions used.

Management has considered the growth rates used in light of macroeconomic conditions, and remains confident that they are reasonable.

Management is satisfied that a reasonable change in the key assumptions used in assessing the recoverable amounts of the CGU would not give rise to the recoverable amount exceeding the carrying value.

14. Intangible assets

Group and Company	Development costs $'000	Purchased IPR $'000	Trade name $'000	Software $'000	Total $'000
Cost					
Balance at 1 April 2024	1,499	2,346	178	149	4,172
Additions	645	–	–	61	706
Foreign exchange	–	61	6	–	67
Balance at 31 March 2025	2,144	2,407	184	210	4,945
Additions	984	–	–	17	1,001
Balance at 31 March 2026	**3,128**	**2,407**	**184**	**227**	**5,946**
Accumulated amortization					
Balance at 1 April 2024	387	2,346	161	44	2,938
Amortization	224	–	18	34	276
Disposals	13	61	5	3	82
Balance at 31 March 2025	624	2,407	184	81	3,296
Amortization	330	–	–	45	375
Balance at 31 March 2026	**954**	**2,407**	**184**	**126**	**3,671**
Carrying amount					
Balance at 1 April 2024	1,112	–	17	105	1,234
Balance at 31 March 2025	1,520	–	–	129	1,649
Balance at 31 March 2026	**2,174**	**–**	**–**	**101**	**2,275**

The amortization charge for the year is booked to administration expenses. Development costs are amortized over eight years.

The remaining amortization period for the Trade name is nil years (2025: nil years).

15. Property, plant and equipment

Group	Fixtures and equipment $'000	Right-of-use assets $'000	Total $'000
Cost or valuation			
Balance at 1 April 2024	1,424	1,466	2,890
Additions	153	111	264
Fair value loss	(3)	6	3
Disposals	(617)	–	(617)
Balance at 31 March 2025	957	1,583	2,540
Additions	71	30	101
Fair value loss	(6)	(47)	(53)
Disposals	(250)	(173)	(423)
Balance at 31 March 2026	**772**	**1,393**	**2,165**
Depreciation			
Balance at 1 April 2024	640	153	793
Depreciation charge	260	339	599
Revaluation	(64)	(1)	(65)
Eliminated on disposals	(416)	3	(413)
Balance at 31 March 2025	420	494	914
Depreciation charge	173	279	452
Eliminated on disposals	(220)	(135)	(355)
Fair value loss	(2)	(12)	(14)
Balance at 31 March 2026	**371**	**626**	**997**
Carrying amount			
Balance at 1 April 2024	784	1,313	2,097
Balance at 31 March 2025	537	1,089	1,626
Balance at 31 March 2026	**401**	**767**	**1,168**

Allocation of depreciation charge

	2026 $'000	2025 $'000
Cost of sales	**–**	–
Administration expenses	**452**	599
Charge for year	**452**	599

In respect of tangible assets held at valuation, the comparable carrying amount that would have been recognized if the assets had been carried under the historical cost model is as follows:

Company	Fixtures and equipment $'000	Right-of-use assets $'000	Total $'000
Cost or valuation			
Balance at 1 April 2024	1,354	1,323	2,677
Additions	143	111	254
Fair value loss recognized in other comprehensive income	(2)	7	5
Disposals	(614)	–	(614)
Balance at 31 March 2025	881	1,441	2,322
Additions	42	–	42
Fair value loss recognized in other comprehensive income	(6)	(47)	(53)
Disposals	(234)	–	(234)
Balance at 31 March 2026	**683**	**1,394**	**2,077**
Depreciation			
Balance at 1 April 2024	617	65	682
Depreciation charge	241	292	533
Revaluation	(64)	1	(63)
Eliminated on disposals	(414)	2	(412)
Balance at 31 March 2025	380	360	740
Depreciation charge	151	279	430
Revaluation	(2)	(12)	(14)
Eliminated on disposals	(203)	–	(203)
Balance at 31 March 2026	**326**	**627**	**953**
Carrying amount			
Balance at 1 April 2024	737	1,258	1,995
Balance at 31 March 2025	501	1,081	1,582
Balance at 31 March 2026	**357**	**767**	**1,124**

Notes to the Financial Statements continued

16. Investment in subsidiaries

	Company	
	2026 $'000	2025 $'000
Cost of investment		
Balance at 1 April 2025 and 1 April 2024	**972**	948
Foreign exchange on translation	**–**	24
Balance at 31 March 2026 and 31 March 2025	**972**	972
Accumulated provision for impairment		
Balance at 31 March 2026 and 31 March 2025	**–**	–
Foreign exchange on translation	**–**	–
Carrying amount at year end	**972**	972

	Country of incorporation	Nature of business	Proportion of ownership of Ordinary shares
IS Solutions Limited	England & Wales	Dormant	100%
D4t4 Solutions Limited	England & Wales	Dormant	100%
Celebrus Technologies Inc[3]	USA	Software & services	100%
Magiq Limited[1,2]	England & Wales	Dormant	100%
Prickly Cactus Limited	England & Wales	Dormant	100%
Speed-Trap Holdings Limited[2]	England & Wales	Dormant	100%

1 Owned by Speed-Trap Holdings Limited.
2 Registered address – Elmbrook House, 18-19 Station Road, Sunbury-on-Thames, TW16 6SB, UK.
3 Registered address – 15000 Weston Parkway, Cary, North Carolina 27511, USA.

All UK subsidiaries individually prepare and file their own financial statements. The principal place of business is considered to be the registered address.

17. Trade and other receivables

Current

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade receivables	**1,106**	5,010	**1,000**	4,111
Amounts due from Group undertakings	**–**	–	**5,116**	2,553
Other debtors	**97**	100	**80**	96
Prepayments	**1,997**	1,875	**1,476**	1,343
Accrued income	**66**	2,246	**–**	2,188
	3,266	9,231	**7,672**	10,291
Trade receivables				
Ageing of receivables:				
Less than 30 days	**1,106**	2,237	**1,000**	1,564
31 to 60 days	**–**	347	**–**	121
61 to 90 days	**–**	–	**–**	–
91 to 120 days	**–**	2,426	**–**	2,426
More than 120 days	**–**	–	**–**	–
	1,106	5,010	**1,000**	4,111

The average credit period taken on sales of goods and services was 57 days (2025: 63 days).

In accordance with IFRS 9, the Group performed a year-end impairment exercise to determine whether any write down in amounts receivable was required, using an expected credit loss model. The expected loss rate for receivables less than 120 days old is 0%, and for receivables above 120 days has not been considered on the basis of immateriality.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

Definition of default

The loss allowance on all financial assets is measured by considering the probability of default.

Receivables are considered to be in default when the principal or any interest is significantly more than the associated credit terms past due, based on an assessment of past payment practices and the likelihood of such overdue amounts being recovered.

Determination of credit-impaired financial assets

The Group considers financial assets to be "credit-impaired" when the following events, or combinations of several events, have occurred before the year end:

- significant financial difficulty of the counterparty arising from significant downturns in operating results and/or significant unavoidable cash requirements when the counterparty has insufficient finance from internal working capital resources, external funding and/or Group support;
- a breach of contract, including receipts being more than materially past due; and
- it becoming probable that the counterparty will enter bankruptcy or liquidation.

Write-off policy

Receivables are written off by the Group when there is no reasonable expectation of recovery, such as when the counterparty is known to be going bankrupt, or into liquidation or administration. During the year, no trade receivables were considered impaired (2025: none) and there was a charge of nil (2025: nil) to the income statement.

Additionally the recoverability of intercompany debts is considered. After review, the Directors believe that no further expected credit loss provision is required. The policy of credit risk management is covered in note 28.

18. Trade and other payables

	Group		Company	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Trade payables	**505**	1,958	**389**	486
Amounts owed to Group undertakings	**–**	–	**–**	–
Other taxes and social security	**206**	229	**207**	228
Other creditors	**258**	231	**259**	803
Accruals	**1,832**	2,100	**1,496**	1,712
	2,801	4,518	**2,351**	3,229

There is no material difference between the fair value of payables and their carrying value.

Trade payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 14 days (2025: 26 days). Their carrying value approximates to their fair value.

19. Deferred revenue

This balance arises from invoices raised by the Group and sent to customers in advance of revenue being recognized for the related products and services.

20. Contract assets and liabilities

	Group	
	Contract assets $'000	**Contract liabilities $'000**
Balance at 1 April 2024	1,351	22,371
Transfer to receivables from contract assets from the beginning of the period	(1,351)	–
Revenues recognized in the period to be invoiced	2,246	–
Revenue recognition that was included in the contract liability balance at the beginning of the period	–	(22,207)
Remaining performance obligations for which considerations have been received	–	6,964
Balance at 1 April 2025	2,246	7,128
Transfer to receivables from contract assets from the beginning of the period	(2,246)	–
Revenues recognized in the period to be invoiced	66	–
Revenue recognition that was included in the contract liability balance at the beginning of the period	–	(7,128)
Remaining performance obligations for which considerations have been received	–	8,836
Balance at 31 March 2026	**66**	**8,836**

Notes to the Financial Statements continued

21. Lease obligations

	Group		Company	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Lease obligations	**891**	1,244	**891**	1,236
	891	1,244	**891**	1,236

	Group		Company	
	2026	2025	**2026**	2025
Opening balance	**1,244**	1,358	**1,236**	1,299
Additions during the period	**30**	111	**–**	111
Interest expense	**55**	71	**55**	69
Repaid during the year	**(400)**	(296)	**(362)**	(243)
Foreign exchange	**(38)**	–	**(38)**	–
Closing balance	**891**	1,244	**891**	1,236
Repayable within one year	**281**	345	**281**	337
Repayable within more than one year	**610**	899	**610**	899

At 31 March 2026 there were no undrawn facilities (2025: nil).

22. Share capital

	2026			2025		
	Shares	**Share capital £'000**	**Share premium £'000**	Shares	Share capital £'000	Share premium £'000
Ordinary shares of 2p each						
Authorized	**50,000,000**	**1,000**		50,000,000	1,000	
Issued and fully paid up						
Balance at 1 April 2025 and at 31 March 2026	**40,431,453**	**809**	**3,365**	40,431,453	809	3,365

The Company issued nil (2025: nil) Ordinary shares during the year.

23. Treasury shares

At the year end the Company held 1,468,790 (2025: 685,884) Ordinary shares in Treasury, with fair value of $2,584,880 (2025: $1,791,000). Details of purchases and sales are shown below.

	Number of own shares	Share price at point of transaction in pence	£'000
Balance of own shares at 31 March 2024	936,495		
Shares acquired into Treasury reserve	128,342	210.00-275.00	316
Shares sold out of Treasury reserve	(378,953)	240.00-275.00	
Balance of own shares at 31 March 2025	685,884		
Total consideration paid in year ended 31 March 2025			316
Shares acquired into Treasury reserve	883,948	101.00-183.00	1,347
Shares sold out of Treasury reserve	(101,042)	135.00-182.50	
Balance of own shares at 31 March 2026	**1,468,790**		
Total consideration paid in year ended 31 March 2026			**1,347**

In the statements of changes in equity pages 76 and 79 the value of Treasury shares is calculated on a first-in-first-out (FIFO) basis, while the fair value represents the value based on the year-end share price.

24. Merger reserve

The merger reserve originally arose on the acquisition of Speed-Trap Holdings Ltd in January 2015 and represents the excess consideration paid by the issue of shares over the share capital nominal value and the issue of shares as part consideration for the acquisition of Prickly Cactus Limited.

25. Revaluation reserve

This represents the gains on revaluation of the property in line with market valuations. This is a non-distributable reserve as it represents unrealized profits on the revalued assets. The balance is nil (2025: $1,378k) due to disposal of Windmill House, Sunbury during the previous financial year.

26. Share-based payments

The Company has share option schemes for various employees of the Group, a combination of both EMI and non-EMI schemes. Share options are granted at the closing price on the day prior to grant, and typically vest over three years, based on previously set targets such as Total Shareholder Return, growth in ARR, EPS growth and results being in line with market expectations. In relation to the share options shown below, the Board forecasts that the remaining share options will vest.

If the options are not exercised within the allotted time, or if employees leave before their options vest, then those options are forfeited. Vested options are settled subsequently by a combination of equity shares in the Parent Company and cash at Board discretion.

	2026		2025	
	Number of share options	**Weighted average exercise price**	Number of share options	Weighted average exercise price
Balance at 1 April	**1,062,160**	**4.80p**	1,117,888	15.88p
Granted during the year	**432,617**	**2.00p**	382,382	2.00p
Forfeited during the year	**(153,533)**	**2.00p**	(59,157)	2.00p
Exercised during the year	**(101,042)**	**8.13p**	(378,953)	35.10p
Balance at 31 March	**1,240,202**	**3.90p**	1,062,160	4.80p
Exercisable at year end	**121,020**	**27.67p**	103,928	30.59p

The weighted average share price at the exercise date of the exercised options was £1.60 (2025: £2.46). The weighted average contractual life of the outstanding options was eight years (2025: eight years), exercisable in the range 2.00p to 114.00p.

101,042 share options were exercised in the year, by way of issue of shares from Treasury.

A summary of the option price ranges is as follows:

	2026	
	Exercisable price range	**Number of share options**
	2.00p	**1,219,202**
	114.00p	**21,000**
Balance at 31 March 2026		**1,240,202**

The Group recognized £194,240 (2025: £825,000) of expense related to equity-settled share-based payments in the year. This comprised £168,904 (2025: £713,000) as share-based payments and £25,336 (2025: £111,000) as Employer's NI.

Notes to the Financial Statements continued

26. Share-based payments continued

The fair value of options granted during the year is determined by applying the Monte Carlo model, or the Binomial method depending on the performance criteria applicable to the particular option grant. The expense is apportioned over the vesting period of the option and is based on the number of options which is expected to vest and the fair value of those options at the date of grant.

The inputs into the models in respect of options granted this year are as follows:

Date of grant	25-Sep-25	25-Sep-25
Model type	Black-Scholes	Monte Carlo
Vesting date	25-Sep-28	25-Sep-28
Number of options granted	216,308	216,308
Share price at date of grant	175.00p	175.00p
Exercise price	2.00p	2.00p
Option life in years	10	10
Risk-free rate	4.02%	4.02%
Expected volatility	38.12%	38.12%
Expected dividend yield	0.00%	0.00%
Fair value of options	173.23p	79.81p

The inputs into the models of options previously granted which have contributed to the share-based payment arising this year are:

Date of grant	14-Jan-20	10-Aug-20	08-Jan-21	08-Jan-21	08-Jan-21	25-Jan-21	28-Oct-21	28-Oct-21
Model type	Black-Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Black-Scholes	Monte Carlo	Black-Scholes
Vesting date	14-Jan-23	09-Aug-23	15-Jul-22	15-Jul-23	15-Jul-24	10-Aug-23	28-Oct-24	28-Oct-24
Number of options granted	8,333	362,976	59,400	59,400	59,400	54,000	118,159	72,954
Share price at date of grant	205.00p	302.50p	302.50p	302.50p	302.50p	302.50p	383.50p	383.50p
Exercise price	205.00p	2.00p	2.00p	2.00p	2.00p	2.00p	2.00p	2.00p
Option life in years	10	10	10	10	10	10	10	10
Risk-free rate	3.25%	0.01%	0.01%	0.01%	0.01%	0.01%	0.61%	0.61%
Expected volatility	38.50%	47.50%	46.50%	43.90%	47.30%	44.60%	44.40%	44.40%
Expected dividend yield	1.17%	0.00%	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%
Fair value of options	56.36p	392.00p	150.00p	151.00p	152.00p	283.00p	650.00p	382.00p

Date of grant	26-Aug-22	26-Aug-22	26-Aug-22	27-Jul-23	27-Jul-23	28-Aug-24	28-Aug-24	28-Aug-24
Model type	Binomial	Monte Carlo	Binomial	Monte Carlo	Binomial	Black-Scholes	Monte Carlo	Black-Scholes
Vesting date	26-Aug-25	26-Aug-24	26-Aug-25	27-Jul-26	27-Jul-26	28-Aug-27	28-Aug-27	28-Aug-26
Number of options granted	176,167	58,691	76,000	194,095	194,095	147,164	147,164	62,148
Share price at date of grant	245.50p	245.50p	245.50p	189.0p	189.0p	287.50p	287.50p	287.50p
Exercise price	2.00p	2.00p	2.00p	2.00p	2.00p	2.00p	2.00p	2.00p
Option life in years	10	10	10	10	10	10	10	10
Risk-free rate	2.67%	2.76%	2.67%	4.79%	4.79%	4.13%	4.13%	4.49%
Expected volatility	40.00%	40.00%	40.00%	35.70%	35.70%	29.39%	29.39%	29.66%
Expected dividend yield	1.19%	0.00%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Fair value of options	196.20p	243.60p	196.20p	110.79p	187.27p	221.98p	285.73p	285.67p

Expected volatility was determined by calculating the historical volatility of the Group's share price for the five-year period prior to the date of grant of the share option. The expected life used in the model is based on management's best estimate. The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

27. Related party transactions

During the year the Company undertook the following transactions with Celebrus Technologies Inc., a wholly owned US subsidiary:

	2026 $'000	2025 $'000
Sales to Celebrus Technologies Inc.	**227**	482
Purchases from Celebrus Technologies Inc.	**738**	6,986
Management charge to cover services provided (from Celebrus Technologies plc to Celebrus Technologies Inc.)	**105**	2,774
Management charge to cover services provided (from Celebrus Technologies Inc. to Celebrus Technologies plc)	**2,941**	–
Interest charged on intercompany loan (from Celebrus Technologies Inc. to Celebrus Technologies plc)	**373**	230
Interest charged on intercompany loan (from Celebrus Technologies plc to Celebrus Technologies Inc.)	**–**	–
Payments made by Celebrus Technologies plc on behalf of Celebrus Technologies Inc.	**5,602**	13,193

Details of any intercompany balances outstanding are shown in notes 17 and 18.

There were no related party transactions with a Director in the current year (2025: nil).

Notes to the Financial Statements continued

28. Financial instruments and risk management

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Executive team.

The Board receives monthly reports from the executives through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Capital management policy

Management considers capital to comprise issued share capital, reserves and borrowings, along with cash and cash equivalents.

The Group manages its capital to ensure its operations are adequately provided for, while maximizing the return to shareholders through effective management of its resources. The principal financial risks faced by the Group are liquidity risk, interest rate risk and foreign exchange rate risk. The Directors review and agree policies for managing each of these risks. These policies remain unchanged from previous years.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to provide returns for shareholders. The Group meets its objectives by aiming to achieve growth which will generate regular and increasing returns to shareholders.

The Group manages the capital structure and makes changes in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

Capital risk management

The Group and Company's capital structure, as defined above, is managed by the Board to ensure that the Group and Company continues as a profitable going concern. There are no externally imposed capital requirements.

The Group has no net debt (2025: nil).

	Group		Company	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Cash and cash equivalents	**32,494**	31,541	**32,228**	31,029
Net cash	**32,494**	31,541	**32,228**	31,029

Categories of financial instruments	Group		Company	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
Financial assets at amortized cost				
Cash and bank balances	**32,494**	31,541	**32,228**	31,029
Trade and other receivables	**1,269**	7,356	**6,196**	8,948
Financial liabilities at amortized cost				
Trade and other payables*	**2,595**	4,289	**2,144**	3,001

* Trade and other payables excludes other taxes and social security.

Foreign currency risk management

The Group's foreign currency exposure arises from:

— transactions (sales/purchases) denominated in foreign currencies; and

— monetary items (mainly cash and receivables) denominated in foreign currencies.

The exposure to transactional foreign exchange risk is monitored and managed at a Group level. Natural hedging is employed, to the extent possible, to minimize net exposures; however, where significant exposures arise it is Group policy to enter into formal hedging arrangements.

Carrying amounts of the Group's financial assets and liabilities denominated in foreign currencies were as follows:

Categories of financial instruments	Liabilities		Assets	
	2026	2025	**2026**	2025
US Dollars				
– cash	**–**	–	**–**	–
– receivables	**–**	–	**–**	–
– payables	**–**	–	**–**	–
Euros				
– cash	**–**	–	**–**	–
– receivables	**–**	–	**–**	–
– payables	**–**	–	**–**	–
GBP				
– cash	**–**	–	**4,171**	5,157
– receivables	**–**	–	**631**	1,236
– payables	**257**	485	**–**	–

The value of foreign currency hedge instruments outstanding at the year end was nil (2025: nil).

The following table shows the effect on the Group's result for the year of £ strengthening by 5% against debtor, creditor and cash balances denominated in foreign currencies, with all other variables held constant. 5% represents management's assessment of the reasonably possible change in exchange rates.

	USD $	EUR €	Total
As at 31 March 2026			
Impact on profit/equity for the year	**(216)**	**–**	**(216)**
As at 31 March 2025			
Impact on profit/equity for the year	(281)	–	(281)

The following table shows the effect on the Group's result for the year of £ weakening by 5% against debtor, creditor and cash balances denominated in foreign currencies, with all other variables held constant. 5% represents management's assessment of the reasonably possible change in exchange rates.

	USD $	EUR €	Total $'000
As at 31 March 2026			
Impact on profit/equity for the year	**239**	**–**	**239**
As at 31 March 2025			
Impact on profit/equity for the year	311	1	312

Credit risk management

The Group uses credit reference agencies to determine and monitor the credit limits of new and existing customers. At the end of the year, one Partner owed a total of $0.3 million (2025: one Partner owed $2.4 million) and no expected credit loss provision has been made in relation to this balance (2025: nil). No other customers or partners owed more than 10% of the outstanding total. No expected credit loss provision has been recognized for trade receivables at 31 March 2026 (2025: nil).

The Group's customers primarily consist of banks, partners and other longstanding customers, mostly blue-chip companies that are deemed to have a low credit risk. As a result, the credit quality of trade receivables that are neither past due nor impaired has been assessed by the Directors to be relatively high, taking account of a low historic experience of bad debts and relatively good ageing profiles.

The Group controls its exposure to credit risk by setting limits on its exposure to individual customers; compliance is monitored by the Finance team. As part of the process of setting customer credit limits, external credit reference agencies may be used, according to the country of the customer. The Group has a policy of dealing only with creditworthy counterparts.

The Group manages the credit risk and quality of cash balances by holding balances with reputable banks.

Liquidity risk management

The Board manages liquidity risk by maintaining adequate reserves of cash and banking facilities to cover day-to-day trading. The Group's policy is to pay creditors in full as and when they become due, which for all practical purposes is at latest by the end of the month following the invoice date. The Board believes that there is little liquidity risk since the Group has adequate cash balances to satisfy its creditors.

Maturity analysis of financial liabilities:

	Group		Company	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000
In less than one year:				
Trade payables	**505**	1,958	**389**	486
Amounts owed to Group undertakings	**–**	–	**–**	–
Other creditors	**258**	231	**259**	803
Accruals	**1,832**	2,100	**1,496**	1,713
	2,595	4,289	**2,144**	3,002

All of the financial liabilities above are recorded in the financial statements at amortized cost. The above maturity analysis amounts reflect the contractual undiscounted cash flows, including future interest charges, which may differ from the carrying values of the liabilities at the reporting date.

Interest rate risk management

The Group's exposure to changes in interest rate risk is immaterial as there were no borrowings during the year.

The Board of Directors monitors movements in interest rates and has not prepared sensitivity analysis in relation to interest rates as it does not believe that any reasonable variance would have a material impact on the Group and there are no such financial liabilities at the year end.

Fair value measurement

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Shareholder Information

Offices

UK office and registered office

Celebrus Technologies plc
Elmbrook House, 18-19 Station Road
Sunbury-on-Thames,
Middlesex, TW16 6SB

US office

Celebrus Technologies Inc.
15000 Weston Parkway
Cary, North Carolina 27511, USA

India office

Celebrus Technologies plc
Olympia Cyberspace 21/22, Alandur Road,
Arulayiammanpet 2nd Street Guindy,
Chennai 600 032 Tamil Nadu, India

Registrar

Equiniti Group
Highdown House, Yeoman Way
Worthing, BN99 6DA

Nominated Adviser and Broker

Cavendish Capital Markets Limited
1 Bartholomew Close
London, EC1A 7BL

Bank

HSBC Bank plc
54 Clarence Street
Kingston Upon Thames Surrey, KT1 1NS

Solicitor

Shakespeare Martineau LLP
1 Colmore Square
Birmingham, B4 6AA

Auditor

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Company Registered Number

01892751

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Celebrus Technologies plc
Elmbrook House
18-19 Station Road
Sunbury-on-Thames, TW16 6SB
United Kingdom

www.celebrus.com