

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000, as amended (“**FSMA**”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a simplified prospectus relating to GB Group plc (the “**Company**” or “**GBG**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA. This document has been approved by the FCA, as competent authority under the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities. This document has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person. This document is issued solely in connection with the admission of the ordinary shares of 2.5 pence each in the capital of the Company (the “**Ordinary Shares**”) to the equity shares (commercial companies) category of the Official List of the FCA (the “**Official List**”) and to trading on London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities (the “**Main Market**”) (together, “**Admission**”). No offer of Ordinary Shares or any other securities is being made in any jurisdiction in connection with Admission.

The Company and the Directors, whose names appear on page 24 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

You should read this document, including any information incorporated herein by reference, carefully and in its entirety. In particular, your attention is drawn to the section of this document headed “*Risk Factors*” for a discussion of certain risks and other factors that should be considered in connection with any investment in the Ordinary Shares. You should not rely solely on the information summarised in the section of this document headed “*Summary*”.



GB GROUP PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02415211)

Admission of up to 243,860,721 Ordinary Shares of 2.5 pence each to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange

Sponsor and Corporate Broker

Deutsche Numis

The Ordinary Shares are (as at the date of this document) admitted to trading on AIM, a market operated by the London Stock Exchange (“**AIM**”). Applications have been made to the FCA and the London Stock Exchange for the admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and the London Stock Exchange’s Main Market, respectively. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares on the London Stock Exchange will commence at 8.00 a.m. on 30 October 2025. The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

Deutsche Bank AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (*Amtsgericht*) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG’s authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis) (“**Deutsche Numis**”) is acting exclusively for the Company as Sponsor and corporate broker and no one else in connection with Admission and the matters set out in this document and will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission and the other matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to Admission or any other matter set out herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Deutsche Numis nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter set out in this document or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this document, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Deutsche Numis, or on its behalf, in connection with the Company, the Group, Admission or the Ordinary Shares, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Deutsche Numis and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this document or any such statement or otherwise.

NOTICE TO ALL INVESTORS

This document has been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules accordingly this document and documents incorporated by reference are available on the Company's website www.gbgplc.com/investors/ and at the Company's registered office.

The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Neither this document nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company and Deutsche Numis to inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. No action has been or will be taken by the Company or by Deutsche Numis that would permit possession or distribution of this document or any other publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person. No action has been taken by the Company or by Deutsche Numis that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction.

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making any investment decision, each investor must inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares, and must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved. None of the Company and/or Deutsche Numis nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such purchaser.

No person has been authorised to give any information or to make any representations other than those contained in this document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Deutsche Numis. Neither the delivery of this document nor Admission nor any subsequent subscription or sale of any Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

To the extent relevant, the Company will comply with its obligation to publish supplementary prospectuses pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules containing further updated information required by law or by any regulatory authority but, except as required by any other applicable law, assumes no further obligation to publish additional information.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the website of the Company) do not form part of this document.

NOTICE TO INVESTORS IN THE UNITED STATES OF AMERICA

This document does not constitute an offer to subscribe for or otherwise acquire Ordinary Shares in the United States or any other jurisdiction. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **"US Securities Act"**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

This document is dated 24 October 2025.

TABLE OF CONTENTS

	<i>Page</i>
SUMMARY	4
RISK FACTORS	9
IMPORTANT INFORMATION	19
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	23
DIRECTORS, COMPANY SECRETARY AND ADVISORS	24
PART 1 INFORMATION ON GBG	25
PART 2 DIRECTORS AND CORPORATE GOVERNANCE	33
PART 3 SELECTED FINANCIAL INFORMATION	41
PART 4 CAPITALISATION AND INDEBTEDNESS	44
PART 5 HISTORICAL FINANCIAL INFORMATION	46
PART 6 TAXATION	47
PART 7 ADDITIONAL INFORMATION	51
PART 8 DOCUMENTS INCORPORATED BY REFERENCE	57
PART 9 DEFINED TERMS	58

SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 Name and ISIN of securities

The Ordinary Shares are registered with ISIN number GB0006870611 and trade under the ticker “GBG”.

1.2 Identity and contact details of the issuer, including its legal entity identifier (“LEI”)

The issuer is GB Group plc, a public limited company incorporated in England and Wales with registered number 02415211. The Company’s registered office is The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB. The telephone number of the Company is +44 (0) 124 465 7333. Its LEI is 213800RBAFZIBCV7XR29.

1.3 Identity and contact details of the competent authority approving the prospectus

This document has been approved by the Financial Conduct Authority as the competent authority for listing under the UK Prospectus Regulation. Its head office is at 12 Endeavour Square, London, E20 1JN, and its telephone number is +44 (0) 20 7066 1000.

1.4 Date of approval of the prospectus

This document was approved by the FCA on 24 October 2025.

1.5 Warnings

This summary should be read as an introduction to this document. Any decision to invest in the securities of the Company should be based on consideration of this document as a whole by the investor. Investors could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

(a) **Domicile and legal form, LEI, applicable legislation and country of incorporation**

The Company is a public limited company incorporated in England and Wales under the Companies Act 1985 on 21 August 1989 with registered number 02415211. The Company’s LEI is 213800RBAFZIBCV7XR29. The principal legislation under which the Company operates is the Companies Act. The Company is subject to the Takeover Code.

(b) **Principal activities**

GBG is a global identity technology business, enabling safe and rewarding digital lives for genuine people, everywhere. As a leading expert in global identity and location technology, headquartered in the UK, GBG has more than 30 years’ experience in identity verification, location intelligence and fraud management technology. GBG has grown organically and by acquisition to operate across the globe. GBG’s vision is to ensure more genuine people have digital access to opportunities, and businesses have access to more genuine people. GBG believes that regardless of age, location or background, genuine people everywhere should be able to digitally prove who they are and where they live. It operates two complementary global business units and has three business segments: ‘Identity Fraud’, ‘Location’ and ‘Global Fraud Solutions’.

(c) **Major Shareholders**

In so far as is known to the Company as at 22 October 2025, being the latest practicable date prior to the publication of this document (the “**Latest Practicable Date**”), the following persons are interested directly or indirectly in three per cent. or more of the issued share capital of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of issued share capital (%)⁽¹⁾</i>
TFG Asset Management UK LLP	12,250,000 ⁽²⁾	5.02
Janus Henderson Investors	11,622,105	4.77
Aegon Asset Management UK	9,332,425	3.83
Sterling Strategic Value Fund	8,684,565 ⁽³⁾	3.56
NFU Mutual	8,302,323	3.40
Artemis Investment Management LLP	8,301,517	3.40
Jupiter Asset Management	8,112,202	3.33
AXA Framlington Investment Managers	7,936,357	3.25

Notes:

- (1) Given the ongoing share repurchase programme, the percentage of issued share capital is based on the total number of Ordinary Shares in issue as at the Latest Practicable Date.
- (2) Interest in Ordinary Shares held through contracts for differences relating to Ordinary Shares.
- (3) Since the Latest Practicable Date, Sterling Strategic Value Fund notified the Company on 23 October 2025 that it held 9,909,565 Ordinary Shares, representing 4.06 per cent. of the Company's issued share capital.

(d) **Key managing directors**

Dev Dhiman is the Company's Chief Executive Officer and David Ward is the Company's Chief Financial Officer.

(e) **Statutory auditor**

The Company's statutory auditor is PricewaterhouseCoopers LLP of 1 Hardman Square, Manchester, M3 3EB. PricewaterhouseCoopers LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales.

2.2 What is the key financial information regarding the issuer?

The tables below set out selected key financial information for the Group. The financial information has been extracted without material adjustment from the audited consolidated financial statements of the Group as at and for FY 2025.

Table 1: Consolidated statement of profit or loss

	<i>Year ended 31 March 2025 (£'000)</i>
Revenue	282,717
Operating profit	22,650
Profit after tax for the year attributable to equity holders of the parent	8,631
Earnings per share:	
- basic earnings per share for the year (pence)	3.4 pence
- diluted earnings per share for the year (pence)	3.4 pence

The Group's Adjusted Operating Profit for FY 2025 was £67.0 million (FY 2024: £61.2 million).

Table 2: Consolidated balance sheet

	<i>As at 31 March 2025 (£'000)</i>
Total assets	805,148
Total liabilities	193,774

The Group's net debt as at 31 March 2025 was £48.5 million.

Table 3: Consolidated statement of cash flows

	<i>Year ended 31 March 2025 (£'000)</i>
Net cash generated from operating activities	52,759
Net cash flows used in investing activities	(670)
Net cash flows used in financing activities	(47,738)

There are no qualifications in the independent auditor's report relating to the Group's consolidated financial statements for FY 2025.

2.3 What are the key risks that are specific to the issuer?

- The Group is at risk of cyber attacks breaching controls, which could result in the loss of, or compromise in, the confidentiality, integrity and/or availability of GBG's information assets and could affect the Group's reputation and financial results and prospects. There can be no guarantee that the Group will be able to anticipate or implement adequate measures to successfully protect against these attacks, or that such measures may prove effective.
- The Group is at risk of being undercut on price, reducing margins or competitors introducing new products which would make the Group uncompetitive and may materially affect the Group's business, reputation, results of operations, financial condition and/or prospects.
- The Group could experience a reduction in revenue if it fails to retain existing customers or attract new customers.
- Risk of the Group's products and services not being compliant with privacy rules and regulations could have an adverse effect on GBG's business, reputation, results of operations, financial condition and/or prospects. The Group obtains and processes a large amount of personal and other confidential information from its customers and suppliers as part of its operations and is therefore subject to a number of rules and regulations relating to data privacy and data protection globally. A violation of applicable regulations could lead to potential liability as well as reputational harm, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.
- Any failure, damage or disruption to the Group's IT systems or services could disrupt the Group's ability to carry on its business.
- The Group may suffer losses arising from movements in market variables, such as currency exchange and interest rates. The Group operates in multiple jurisdictions and, in certain jurisdictions offers services that are denominated in currencies other than pounds sterling. The Group does not currently use derivative financial instruments to hedge foreign exchange exposures. It is therefore exposed to the risk that the income and cash flow generated by those international operations, and the value of any assets located outside of the UK, may fluctuate with exchange rates. The Group also has financial assets and liabilities which are exposed to changes in market interest rates. Unexpected changes to interest rates may therefore have a material adverse effect on the Group's financial condition and/or prospects.
- The Group may fail to attract and retain talented team members in a highly competitive market, which could result in key skills gaps and/or reduce the Group's ability to grow. The future success of the Group depends on the retention and continued services of its senior management team and the Group's ability to attract, motivate and retain other talented team members across the various areas of the Group's business.
- The Group may experience disruption or material adverse effects due to legal or regulatory developments or proceedings.
- The Group faces risks of unplanned interruptions, which may impact GBG's ability to deliver critical operations. The Group and its customers rely on the continuous and uninterrupted availability of its IT infrastructure. Any unexpected failure or disruption may negatively affect the Group's ability to provide prompt and efficient service to its customers and may impact the Group's own internal business operations and functions.
- The Group may make strategic acquisitions and investments as part of its growth strategy, which is subject to a number of risks. These risks include diversion of management time and focus from operating the business, difficulty integrating the systems and operations of the acquired company or business, including potential risks to the corporate culture of the Group, unforeseen costs or liabilities, failure to achieve anticipated synergies of integrating the businesses, and adverse effects on the Group's existing business relationships with customers and suppliers.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(a) **Type, class and ISIN**

The Ordinary Shares are fully paid ordinary shares in the share capital of the Company with a nominal value of 2.5 pence each.

On Admission, the ISIN of the Ordinary Shares will be GB0006870611. The Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol “GBG”.

(b) **Currency, denomination, par value, number of securities issued and term of the securities**

The currency of the Ordinary Shares is pound sterling. As at the Latest Practicable Date, the issued share capital of the Company is £6,096,518.03, comprising 243,860,721 Ordinary Shares. As at the Latest Practicable Date, the Company holds no Ordinary Shares in treasury.

(c) **Rights attached to the securities**

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Shareholders have the right to receive notice of, and to attend and vote at, any meetings of Shareholders. Each Shareholder entitled to attend and being present in person, by proxy or by a duly authorised corporate representative at a meeting shall have one vote on a show of hands and, on a poll, each such Shareholder shall have one vote for every Ordinary Share of which it is the holder.

(d) **Relative seniority of securities in the issuer's capital structure in the event of insolvency**

The Company does not have any securities in issue other than the Ordinary Shares or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this document and will not be immediately following Admission.

(e) **Restrictions on the free transferability of the securities**

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

(f) **Dividend policy**

The Board recognises the importance of dividends to Shareholders. GBG has consistently delivered reliable cash returns over time, taking account of its underlying performance. The Board's confidence in the financial strength and long-term outlook for the Group underpinned its proposal for a 4.8 per cent. rise in the final dividend payment to Shareholders of 4.4 pence per Ordinary Share for FY 2025 (FY 2024: 4.2 pence per Ordinary Share). Following Shareholder approval at the 2025 Annual General Meeting, the total FY 2025 final dividend of £10.9 million was paid out to Shareholders on 1 August 2025.

The Group operates a Dividend Reinvestment Plan, allowing eligible Shareholders to reinvest their dividends into Ordinary Shares.

3.2 Where will the securities be traded?

Applications have been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market. The current admission of the Ordinary Shares to trading on AIM will be cancelled on the date of Admission. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

3.3 What are the key risks that are specific to the securities?

- A liquid market for the Ordinary Shares may not be maintained. Admission should not be taken as implying that there will continue to be a liquid market for the Ordinary Shares. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.
- The market price of the Ordinary Shares could be subject to volatility. Fluctuations in market price could result from many factors, some specific to the Group and some which affect listed companies. These factors could result in a material decline in the market price of the Ordinary Shares.
- Dividend payments on the Ordinary Shares are not guaranteed. The Group's ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors.

4. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person. No offer of Ordinary Shares or any other securities is being made in any jurisdiction in connection with Admission. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. (London time) on 30 October 2025.

The aggregate expenses incurred or incidental to Admission, to be borne by the Company, are estimated to be approximately £2 million.

4.2 Why is this prospectus being produced?

Since GBG was admitted to AIM in 2010, it has grown significantly both domestically and overseas. GBG has benefited from the advantages of being a public company, including raising capital to support multiple acquisitions. As a global technology business headquartered in the UK, the transparency and governance associated with being a public entity has underpinned GBG's reputation and ability to maintain long-lasting relationships built on trust with its valued customers and partners. Given the Company's already robust corporate governance and ambitions for further growth, the Board believes a Main Market listing is increasingly appropriate. The Board believes this move will further enhance GBG's reputation with larger and more global customers in-line with its strategy to move into new geographies. In addition, the move should also increase GBG's access to a broader pool of capital from domestic and overseas investors.

The document is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market.

There are no material conflicts of interest pertaining to Admission.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Prior to any investment in the Ordinary Shares, Shareholders and prospective investors should consider carefully the factors and risks associated with any such investment, the Company and the business of the Group and the industry in which it operates, together with all other information contained in this document, including, in particular, the risk factors described below. If any of the risks described below were to materialise, this may, individually or cumulatively, have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment.

The risks described below are based on information known at the date of this document. However, the following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects and, if any such additional risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment.

In accordance with the Prospectus Regulation Rules, the most material risk factors have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, reputation, results of operations, financial condition or prospects of the Group.

Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances. If prospective investors are in any doubt about any action they should take, they should consult a competent independent professional advisor who specialises in advising on the acquisition of listed securities.

1. RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

1.1 The Group is at risk of cyber attacks breaching controls, which could result in the loss of, or compromise in, the confidentiality, integrity and/or availability of GBG's information assets and could affect the Group's reputation and financial results and prospects.

The Group, its third party data providers and its customers obtain and process a large amount of personal, proprietary and other confidential information. The secure processing, transfer and storage of such information and the security of the Group's systems and information assets are essential to maintaining customer confidence and ensuring compliance with data privacy and other laws and regulations.

The information technology systems of the Group, its third party service providers (including data providers) and its customers may be subject to cyber attacks, viruses, malicious software, break-ins, theft, computer hacking, human error or malfeasance, other security breaches or other events beyond the Group's control, which could lead to the misappropriation or compromise of their information assets and/or system disruptions or shutdowns. This is a constantly evolving and increasing risk, techniques and tools, including artificial intelligence, change frequently and may not be known until an attack is launched. Further, third parties that provide services to the Group could also be a source of security risks in the event of a failure of their own security systems and infrastructure. There is an increasing number of well-known businesses who have disclosed the occurrence of cyber attacks causing loss or disruption. Although the Group invests in and develops and maintains systems and controls designed to prevent these events from occurring and has a process to identify and mitigate threats, there can be no guarantee that the Group will be able to anticipate or implement adequate measures to successfully protect against these attacks, or that such measures may prove effective. Moreover, despite the Group's efforts, the possibility of these events occurring cannot be eliminated entirely.

Any actual or perceived breach of the Group's network security (whether or not the Group's information assets or customer data are compromised) could adversely affect the Group's business, and may expose the Group to the loss of information, litigation and possible liability. It may divert the efforts of

the Group's technical and management personnel and impair the Group's ability to provide its services to customers, which could adversely affect customer experiences. Any actual or perceived network security breach may also result in reputational damage to the Group, including a loss of confidence by customers in the Group's services. The Group may also be required to incur significant expenditure to remedy problems caused by future cyber security incidents and/or to further develop and protect its systems and information assets, which may impact the Group's business and results of operations.

The occurrence of any of the foregoing events could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

See also risk factor 1.4 entitled "*Risk of the Group's products and services being compliant with privacy rules and regulations could have an adverse effect on GBG's business, reputation, results of operations, financial condition and/or prospects.*"

1.2 The Group is at risk of being undercut on price, reducing margins or competitors introducing new products which would make the Group uncompetitive and may materially affect the Group's business, reputation, results of operations, financial condition and/or prospects.

The Group faces competition from numerous large and small businesses, comprising new and existing competitors some of which have greater financial, marketing and other resources than the Group. Competitors and new entrants may seek to develop services which successfully compete with the Group's current technology assets and services range, and they may also adopt more aggressive pricing policies or undertake more extensive marketing and advertising campaigns which may have a negative impact on the Group's sales volumes, churn or profit margins achieved by the Group in the future. Further, many of the Group's customers are subject to competition in their respective businesses. Such competition could result in downward price pressure on the Group's products and services, which the Group may be unable to offset with equivalent cost savings.

The Group must constantly adapt and respond to the technological advances offered by its competitors, the requirements and expectations of its customers and regulatory requirements in order to maintain and improve upon its competitive position. The adoption of new technological changes such as artificial intelligence enabled solutions, whether by the Group's competitors in their products and offerings or by malicious actors and cybercriminals in creating AI-generated identities, deepfakes or manipulated documentation, could require the Group to invest significant time and resources to develop or establish the necessary expertise and experience to effectively adapt and deliver new solutions to its customers. The Group may fail to develop the quality and functionality of its products and services or to add new products and services in a timely manner or to address the needs of its customers and/or regulatory changes or to meet opportunities when they arise. Further, any failure by the Group to respond to unexpected shifts in customer or market demand and expectations could have a material impact on the Group's business and prospects. The Group's competitors and new entrants may be able to develop services which are competitive to those supplied by the Group or which reduce the appeal of the Group's solutions. There is also no guarantee that competitors will not develop alternative technologies or services to the market the Group serves, which could undercut or negatively impact the Group's service proposition to its customers, or its pricing, quality of service or ability to respond to customer preferences. If any of these events occur, this could result in customers transferring to a new provider, and may have a negative impact on the Group's sales volumes, increase churn or negatively affect profit margins achieved by the Group in the future. If the Group loses its competitive edge and loses customers to competitors, the Group's revenue growth and market position may be negatively impacted. See also risk factor 1.3 entitled "*The Group could experience a reduction in revenue if it fails to retain existing customers or attract new customers.*"

Any of the foregoing could be exacerbated by consolidation within the industry, which would result in fewer players in the industry with potentially more financial, marketing, technological and other resources. Increased competition in the Group's markets could result in intensified pricing pressure, reduced profit margins, increased sales and marketing expenses for the Group. If the Group is unable to compete effectively or has its services disrupted as a result of competition in the sector, it may lead to a failure to increase or a loss of market share and the Group's business, reputation, results of operations, financial condition and/or prospects may be affected as a result.

1.3 The Group could experience a reduction in revenue if it fails to retain existing customers or attract new customers.

In order to grow revenues, the Group must retain existing customers and continuously attract new customers. The Group's ability to attract new customers and retain existing customers depends on, among other things, the perceived value of its services compared with that of the services offered by competitors, the success of the Group's marketing and sales strategies, the quality of the services provided by GBG, their fitness for purpose to meet customers' regulatory requirements and the competitiveness of the Group's technology assets and services being offered.

If the Group's current or future marketing or sales strategy is not successful or becomes less effective, or if sales and marketing costs were to significantly increase, it may not be able to maintain or expand its customer base on a cost-effective basis, and its business may be adversely affected. Similarly, if the Group fails to respond to opportunities as they arise, its business may be adversely affected.

In addition, if pricing of the technology and data assets and services provided by the Group becomes uncompetitive, the services do not perform as required or to the standards expected or a competitor develops and commercialises a product which is more technologically advanced as compared to the services being offered by the Group, alternative suppliers may become more attractive to the customer. If the Group needs to expend additional resources in order to maintain existing customers, it could have a significant impact on the Group's business, reputation, results of operations, financial condition and/or prospects.

Furthermore, the Group operates in an industry characterised by regular technological change and innovation, with new products and services being regularly introduced to the market. Therefore, the Group's success may benefit from its ability to maintain its offerings in line with changing customer demands and preferences for IT products and services. The Group may be required to invest significant time and resources to maintain the necessary expertise, experience and customer and supplier relationships to effectively sell and deliver new products and services to its customers. Failure to adapt in response to changes in customer demand and preferences may limit the Group's ability to serve its customers effectively and limit its ability to grow, which may have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

1.4 Risk of the Group's products and services not being compliant with privacy rules and regulations could have an adverse effect on GBG's business, reputation, results of operations, financial condition and/or prospects.

Data privacy is core to GBG's business. The Group obtains and processes a large amount of personal and other confidential information from its customers and suppliers as part of its operations and is therefore subject to a number of rules and regulations relating to data privacy and data protection globally, including the UK Data Protection Act 2018, state and sector-specific privacy laws and regulations in the US, the European Union's General Data Protection Regulation and other data protection and privacy laws in other jurisdictions in which the Group operates. Such laws govern the Group's ability to collect, use and transfer personal data, including data relating to customers and suppliers, to employees and others.

Data privacy and protection rules and regulations impose stringent requirements on the Group for data processing and accountability, processor obligations and international data transfers. In certain jurisdictions in which the Group operates, the laws and regulations on data privacy are fragmented, complex, sometimes inconsistent, and developing rapidly. For example, in the US, each state has its own requirements relating to notification of consumers and regulators in the event of a data breach, making it very costly and complex to respond to a material data breach in the US. In addition to the already existing laws, a substantial number of new laws and regulations related to personal and non-personal data are on the horizon. This means that the Group has to continually assess whether its practices and policies, including in relation to data security, data subject rights, opt-out/delete requests and data retention, are appropriate in light of the personal data it collects, processes, uses, retains and transfers. Any failure to carry out appropriate assessments or to establish appropriate technical and organisational measures to guard against security incidents or a violation of applicable regulations, could lead to potential liability through regulatory fines, civil action or contractual requirements with customers as well as reputational harm, which in turn could have a material adverse

effect on the Group's business, results of operations, financial condition and/or prospects. The Group may also be required to expend significant resources to implement additional data protection measures or to modify the features and functionality of its system offerings in a way that is less attractive to customers.

The Group routinely transmits and receives personal, confidential and proprietary information by electronic means and therefore relies on the secure processing, storage and transmission of such information in line with regulatory requirements. The Group is therefore exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged, or processed in breach of data protection or privacy laws.

Enforcement of data privacy legislation has become increasingly frequent and could result in the Group being subjected to claims from consumers that it has infringed their privacy rights, and it could face enforcement action from data protection regulators in the Group's countries of operation and could lead to potential liability for the Group. In addition, any enquiries made, or proceedings initiated by, consumers or any of such regulators may lead to negative publicity and damage the credibility of the Group's services, regardless of whether such claims can be substantiated. Heightened scrutiny, regulatory amendments or novel interpretations of current regulations or stricter enforcement by authorities globally could result in increased compliance costs for the Group.

1.5 Any failure, damage or disruption to the Group's IT systems or services could disrupt the Group's ability to carry on its business.

The Group's performance is dependent on the proper functioning of its technology assets and services. A major service disruption could have a significant reputational impact and in some cases impact GBG's commercial and financial position.

Disruptions can arise from various sources, including natural disasters, damage to the Group's IT systems or services, hardware and software failures or defects, external interference, security incidents (see also risk factor 1.1 entitled "*The Group is at risk of cyber attacks breaching controls, which could result in the loss of, or compromise in, the confidentiality, integrity and/or availability of GBG's information assets and could affect the Group's reputation and financial results and prospects.*") or human error, each of which can lead to service outages or degraded performance and impact the Group's operations and its ability to deliver consistent service to its customers.

If any of GBG's services are disrupted, and therefore unavailable to customers, for any material length of time, then this could result in a loss of customer confidence and/or a breach of service level agreements entered into with customers. Any of the foregoing events could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

Furthermore, the Group's technology assets and services require an ongoing commitment of resources to maintain and enhance existing systems. The Group's failure to effectively plan, design and implement upgrades, enhancements or modifications of its IT systems and processes could negatively impact the Group's business, reputation, results of operations, financial condition and/or prospects.

1.6 The Group may suffer losses arising from movements in market variables, such as currency exchange and interest rates.

The Group operates in multiple jurisdictions and, in certain jurisdictions, offers services that are denominated in currencies other than pounds sterling. The Group's foreign currency exposure arises from sales and purchases denominated in foreign currencies, monetary items (mainly cash receivables and borrowings) denominated in foreign currencies and investments in foreign operations, whose net assets are exposed to foreign currency translation. Further, the Group may, in the future, choose to expand its operations into other territories and jurisdictions where it is prudent to offer non-sterling denominated services which would increase these risks.

The Group prepares its consolidated financial statements in pounds sterling and, as such, these fluctuations may have an effect both on its revenue and on the reported value of its assets, liabilities, revenue and expenses as measured in pounds sterling, which, in turn, may affect reported earnings, and the comparability of period-to-period revenue. For example, 35 per cent. of the Group's revenue

in FY 2025 were in US dollars and 14 per cent. of the Group's revenues in FY 2025 were in Australian dollars. For the purposes of reporting in the Group's financial statements, a 1 per cent. movement in the average US dollar to sterling exchange rate could impact the Group's reported revenue by 0.3 per cent. and on its adjusted operating profit by 0.4 per cent., and a 1 per cent. movement in the average Australian dollar to sterling exchange rate could impact the Group's reported revenue by 0.1 per cent. and on its adjusted operating profit by 0.2 per cent.

The Group does not currently use derivative financial instruments to hedge foreign exchange exposures. It is therefore exposed to the risk that the income and cash flow generated by those international operations, and the value of any assets located outside of the UK, may fluctuate with exchange rates. This could result in either an adverse effect or a positive effect on the Group's financial performance and position.

Furthermore, the Group has financial assets and liabilities, which are exposed to changes in market interest rates. For example, the Group's Amended RCF bears interest rate by reference to a margin over the Sterling Overnight Index Average (SONIA) for drawdowns in sterling and by reference to a margin over the Secured Overnight Financing Rate (SOFR) for drawdowns in US dollars. Changes in interest rates primarily impact deposits and loans of the Group, which can cause expected future cash flow available to the Group to change, particularly in respect of any deposits that earn interest at, or loans that apply, variable rates. Unexpected changes to interest rates may therefore have a material adverse effect on the Group's financial condition and/or prospects.

1.7 The Group may fail to attract and retain talented team members in a highly competitive market, which could result in key skills gaps and/or reduce the Group's ability to grow.

The Group operates in a competitive market and, as such, there is high demand for employees with the skills and expertise required by the Group. The future success of the Group depends on the retention and continued services of its senior management team and the Group's ability to attract, motivate and retain other talented team members across the various areas of the Group's business. The knowledge, expertise and experience of these team members are vital contributors to the continued success of the Group's business and the successful implementation of the Group's strategy. Whilst the Group has entered into contractual agreements with these individuals and has attempted to incentivise them with competitive reward packages, retention cannot be guaranteed. The costs of such reward packages, and the costs of recruiting new or replacement people, may be significant. There can be no guarantee that the Group will be able to retain its people, or, should they leave, replace them. If members of the Group's senior management depart, or otherwise become unable to perform their services for the Group, the Group may not be able to find effective replacements in a timely manner, or at all. The departure of key personnel from the Group without adequate replacement, or the inability of the Group to recruit, retain and motivate talented team members could have an impact on its ability to deliver business objectives and grow, which may also adversely affect the Group's business, reputation, results of operations, financial condition and/or prospects.

Furthermore, the Directors believe that having motivated and engaged employees is critical to the delivery of a high quality customer service offering and, in turn, profitable growth. The Directors believe that the successful motivation and incentivisation of the Group's employees has been largely dependent on its strong employee culture. Were the Group to experience any adverse change in its culture, levels of employee satisfaction may decrease, which may result in a decline in overall employee performance. As a consequence, valued employees could leave the Group, which could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

1.8 The Group may experience disruption or material adverse effects due to legal or regulatory developments or proceedings.

The Group's activities can be impacted by the decisions of the relevant legislative, regulatory or judicial bodies both domestically and in other non-domestic territories within which it operates or from legal proceedings commenced by privacy activist law firms or consumers, the outcomes of which may put GBG at a disadvantage in its target markets. For example, given the Group operates in the US, there is a potential for US litigation/class action, even where there is no case to answer. The Group may face potential claims including those involving compliance, legal and regulatory requirements (such as data

processing and data protection requirements), commercial disputes, customer complaints and other matters. The outcomes of litigation and other proceedings are inherently uncertain and any adverse decision could subject the Group to costs and liabilities and negatively impact the Group's reputation, business, results of operations and prospects.

Furthermore, the introduction of new laws or regulations, for example new privacy, AI or cyber regulations, and new gaming regulations in the US, could elevate the Group's operational costs. These increases may be direct, or indirect, via the Group's supply chain. In addition, failure to comply with regulatory requirements may result in financial penalties and loss of investment and may lead to a damaged reputation and a decline in customers.

Furthermore, decisions made by regulators and the courts could have an adverse impact on the Group's financial and operational performance and such impact could on occasions be retrospective.

1.9 The Group faces risks of unplanned interruptions, which may impact GBG's ability to deliver critical operations.

The Group and its customers rely on the continuous and uninterrupted availability of such IT infrastructure as is required in connection with the Group's technology assets and services. Any unexpected failure or disruption, including as a result of natural disasters or accidents (such as a serious flood or fire), virus or malfunction may negatively affect the Group's ability to provide prompt and efficient service to its customers. In addition, such failure or disruption may impact the Group's own internal business operations and functions.

Furthermore, the Group depends on third party suppliers to support the provision of its technology assets and suppliers. This includes key suppliers such as credit reference bureaus and cloud providers. Failure of a key supplier to perform could impact the Group's ability to deliver its technology assets and services, which may, in turn, have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

1.10 Adverse global economic events or prolonged economic uncertainties or downturns could materially adversely affect the Group's business, reputation, results of operations, financial condition and/or prospects.

Economic and market conditions generally have in the past affected, and may in the future affect, the Group's business and operations, both directly and indirectly through their impact on customers' demand for the Group's products and services. As has been seen in the recent past, and may occur again in the future, economic and market conditions can suddenly and rapidly destabilise in response to any number of macro and geopolitical events, including pandemics, outbreaks or worsening of domestic or international tensions or hostilities and other geopolitical instability or uncertainty, uncertainty concerning fiscal or monetary policy, the implementation of or increase in sanctions, tariffs or foreign exchange measures, sovereign defaults and natural disasters.

Recent years have seen disruption and volatility in global economic and market conditions as a result of events including the uncertainty resulting from the ongoing conflicts in Ukraine and the Middle East and the uncertainty surrounding trade tariffs which are being or may be imposed by the US on Canada, Mexico, China and other countries in 2025. Such macro-economic and political events are outside GBG's control and could have a number of implications for the Group, such as high levels of inflation, increases to interest rates, high volatility in global equity and foreign exchange markets, disruptions to supply chains, reductions in customer and investor confidence and increases to customer price sensitivity. Such events could increase GBG's cost of capital and adversely affect its ability to access the capital markets and other debt or equity financing, or the availability of such financing on terms favourable to GBG, and its capital allocation strategy. GBG's ability to raise future financing including, where required, for the development of its strategy and growth of its business or refinancing of existing indebtedness in the longer term, may be restricted, which could also have an adverse effect on the business and its ability to react to changing economic and business conditions.

Unfavourable or uncertain economic and market conditions could have an adverse impact on the buying behaviours of the Group's customers. The risks and uncertainty described above could have

an impact on the Group's end markets and customers. There is no individual customer of the Group that generates more than 2 per cent. of the Group's revenue, and the Group does not have significant customer concentration. The Group's customers are spread across a range of industries. 39 per cent. of FY 2025 revenue was generated from financial services customers. Therefore, an economic event that specifically impacts the financial services sector may have a material adverse impact on the Group, notwithstanding that within financial services, a broad range of sub-sectors exist, many of which are not closely correlated. Macroeconomic and other market challenges may simultaneously affect a number of the Group's end markets, and in turn, adversely impact on the Group's performance and results of operations.

Any of the above factors and events could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

1.11 The Group may make strategic acquisitions and investments as part of its growth strategy, which is subject to a number of risks.

As part of its strategy to grow and transform its business, the Group may pursue strategic acquisitions or investment opportunities to grow its business and to allow it to increase its technological capabilities, product offerings and distribution capabilities. Acquisitions and investments involve a number of risks, such as diversion of management time and focus from operating the business, difficulty integrating the systems and operations of the acquired company or business, including potential risks to the corporate culture of the Group, unforeseen costs or liabilities, failure to achieve anticipated synergies of integrating the businesses, and adverse effects on the Group's existing business relationships with customers and suppliers.

Prior to entering into an acquisition or investment, the Group undertakes due diligence on the target company or business. Notwithstanding that such due diligence is undertaken, such due diligence may not uncover all of the material risks affecting the relevant entity or business and/or such risks may not be adequately protected against in the acquisition or investment documentation. To the extent that the Group underestimates or fails to identify risks and liabilities associated with the entity or business in question, or the full extent of such risks, the Group may be exposed to additional costs or liabilities, which may impact the profitability of the investment and the Group may fail to achieve the anticipated benefits of the acquisition or investment into which it enters.

Following completion of an acquisition, the Group seeks to ensure a cohesive integration of the newly acquired target into the Group. However, there is no guarantee that successful integration can be achieved or that any target will continue to achieve the same level of results as it achieved in years prior to the acquisition. There is also no guarantee that acquisitions and investments will perform as planned or prove to be beneficial to the Group's business, financial condition, results of operations or prospects. The process of acquiring and integrating another company or technology into the existing Group could create unforeseen operating difficulties or interruptions and expenditures, thereby rendering the value of any company or business acquired less than the amount paid. This can be compounded by financial, macroeconomic and market challenges that the Group and its customers face, which may increase the risk of the Group not being able to realise the anticipated benefits of acquisitions and strategic investments.

The Group may also be required to incur impairment charges associated with goodwill, long-lived assets, investments and other acquired intangible assets. For example, in FY 2023, challenging macroeconomic conditions, in particular for the Group's cryptocurrency and internet economy customers in the Americas, resulted in a decline in revenues in the Group's Americas Identity business. The uncertainty also led to lengthening of sales cycles and project delays. The cumulative effect of these trends and factors impacted the cashflow assumptions used by the Group for its annual impairment testing, which resulted in a non-cash goodwill impairment charge of £122.2 million relating to the Group's Americas Identity business in FY 2023. Due to increases in discount rates during FY 2024, an additional non-cash goodwill impairment charge of £54.7 million was recognised in relation to the Americas Identity business. The Group can give no assurance that any acquisition or investment will perform in accordance with its expectations or that its expectations with respect to integration, anticipated synergies or cost savings as a result of any acquisition or investment will materialise.

Moreover, the Group may be unable to identify acquisition or investment opportunities that meet its strategic objectives, or, to the extent such opportunities are identified, the Group may not be able to negotiate terms with respect to the acquisition or investment that are acceptable to it or that such transactions can be consummated. The Group may be required to compete with others to acquire businesses or assets, and such competitors may have greater financial and other resources than the Group. Any level of competition for appropriate acquisition or investment opportunities could result in decreased availability or increased prices for acquisition or investment targets, which could adversely affect the terms on which acquisitions or investments can be made by the Group.

If any of the Group's acquisitions or investments do not yield expected returns, it may be required to recognise charges or impairments to its operating results based on this impairment assessment process, which could negatively impact the Group's business, reputation, results of operations, financial condition and/or prospects.

1.12 Changes in laws and regulations may adversely affect the Group's products and services and the markets in which it operates.

The Group is subject to laws and regulations in the jurisdictions in which it operates and that apply to its products and services. The Group's business is affected by the complex and changing requirements of the countries in which the Group's customers operate, and which vary from country to country. GBG's customers seek to pass on these regulatory requirements to GBG contractually, which can be complex to administer because of their scope, mandates and varied requirements. The Group is also subject to government regulations covering a number of different areas, including, disclosure requirements, pricing regulations, security, privacy and data protection requirements, anti-money laundering and anti-bribery and corruption.

In particular, certain products and services are designed to assist customers in meeting their identity and compliance requirements under anti-money laundering regulations and other regulations aimed at preventing fraud and identifying ultimate beneficial owners. Requirements imposed by anti-money laundering and anti-fraud laws and regulations have increased and become more complex over time and are expected to continue to evolve in response to changes in government policy and regulatory interpretation. These regulations and requirements could make it more expensive for the Group to conduct its business and require the Group to make changes to its products and services (or the way in which they are provided), require the Group to implement costly implementation measures, or subject the Group's customers to greater regulatory scrutiny, all of which could adversely impact the effectiveness and profitability of the Group's business, products and services. If the Group is unable to develop and enhance its products and services in line with changes to the underlying regulations, demand for its products and services may decline.

The occurrence of any of the foregoing events could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

2. RISKS RELATING TO THE ORDINARY SHARES

2.1 A liquid market for the Ordinary Shares may not be maintained.

Admission should not be taken as implying that there will continue to be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

The price of the Ordinary Shares after Admission may also vary due to a number of factors, including but not limited to, general economic conditions and forecasts and the Group's general business condition. Although GBG's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so.

The trading market for the Ordinary Shares may also continue to be influenced by the research and reports that industry or securities analysts publish about the Group and/or its business. If securities or

industry analysts do not publish research or reports about the Group's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

2.2 The market price of the Ordinary Shares could be subject to volatility.

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from many factors, some specific to the Group and some which affect listed companies generally, including the materialisation of any of the risk factors referred to above, national and global economic and financial conditions, market perceptions of the Group, its competitors and its industry and various other facts and events, including additions or departures of key personnel, regulatory changes affecting the Group's operations, market appraisal of the Group's strategy, variations in the Group's operating results and/or business developments of the Group and/or its competitors. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a material decline in the market price of the Ordinary Shares.

2.3 Dividend payments on the Ordinary Shares are not guaranteed.

The Board will maintain a regular review of the Group's dividend policy. It considers the financial resources required to execute its strategy, including organic investment needs and acquisition opportunities, maintaining a sufficient level of dividend cover and equitable treatment of its stakeholders. However, the Group's ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Group can therefore give no assurance that it will be able to pay dividends or as to the amount of any such dividends.

2.4 Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

2.5 Future sales of Ordinary Shares by major Shareholders could have a material adverse effect on the price of the Ordinary Shares.

The Company's major Shareholders may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately following Admission and thereafter. The occurrence of such sales, or the perception that any such sales could occur, may have a material adverse effect on the Company's share price. This may make it more difficult for Shareholders to sell Ordinary Shares at a time and price they deem appropriate. The Company's major Shareholders are not entering into any agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Ordinary Shares. The Company is unable to accurately predict if or when substantial numbers of Ordinary Shares will be sold by any persons in the open market following Admission.

2.6 The issuance of additional Ordinary Shares in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected. In addition, the Group currently has share incentive plans in place for its employees. These plans give participants rights to receive Ordinary Shares which, if and when exercised, may cause existing holders of Ordinary Shares to suffer dilution.

2.7 The ability of overseas Shareholders to bring actions or enforce judgments against the Group or the Directors may be limited.

The ability of an overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. It may not be possible for an overseas Shareholder to effect service of a process upon the Directors within the overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents in the UK or of countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

2.8 The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM.

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and other reliefs and exemptions that may be applicable to shares traded on AIM. Accordingly, there may be adverse tax consequences in relation to holding (or continuing to hold) an investment in the Ordinary Shares. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This document is not a substitute for independent tax advice.

IMPORTANT INFORMATION

1. GENERAL

This document does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any securities by any person. This document is issued solely in connection with Admission. No offer of Ordinary Shares or any other securities is being made in any jurisdiction in connection with Admission. No action has been taken by the Company or by Deutsche Numis that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction.

The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Neither this document nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company and Deutsche Numis to inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. No action has been taken by the Company or by Deutsche Numis that would permit possession or distribution of this document or any other publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

No person has been authorised to give any information or to make any representations other than those contained in this document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Deutsche Numis. Furthermore, the Company and the Directors accept no responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Group or the Ordinary Shares. The Company and the Directors make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

The Company does not undertake to update this document, unless required pursuant to Article 23 of the UK Prospectus Regulation or paragraph 3.4 of the Prospectus Regulation Rules. Neither the delivery of this document nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making any investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

No representation or warranty is made by any of the Company, Deutsche Numis or any of their respective affiliates, directors, officers, employees or advisers to any Shareholder or prospective acquirer of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such Shareholder or prospective acquirer under the laws applicable to such person.

This document has been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

2. INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. The words “believe”, “estimate”, “target”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “could”, “would”, “shall”, “risk”, their negatives and other variations and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and the information incorporated by reference into this document. In particular, the statements regarding the Company’s or the

Group's strategy, plans, objectives, goals and other future events or prospects are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances and other factors that may or may not occur in the future and in many cases beyond the Company's or the Group's control. Forward-looking statements are not guarantees of future performance. The Company's and the Group's actual results, financial condition, financial performance and achievements, and the development of the industry in which they operate, may differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's and the Group's present and future business strategies and the environment in which the Company and the Group will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. Given these uncertainties, investors should not place undue reliance on forward-looking statements. In addition, even if the results, financial condition, financial performance or achievements of the Company and the Group, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Factors that may cause the Company's and/or the Group's actual results to differ materially from those expressed or implied by the forward-looking statements in this document include but are not limited to the risks described under "*Risk Factors*" on pages 9 to 18 of this document.

Each forward-looking statement speaks only as of the date it was made and is not intended to give any assurances as to future results. Furthermore, forward-looking statements contained in this document that are based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by FSMA, the UK Listing Rules, the DTRs, UK MAR, and the Prospectus Regulation Rules, the Company does not undertake any obligation to update or revise these forward-looking statements, and will not publicly release any revisions it may make to these forward-looking statements that may result from new information, events or circumstances arising after the date of this document.

3. PRESENTATION OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Group as at and for the financial year ended 31 March 2025 ("**FY 2025**"), which are incorporated by reference into this document as described in Part 8 (*Documents Incorporated by Reference*) of this document, have been prepared in accordance with UK-adopted International Accounting Standards ("**UK IFRS**"), as applied in accordance with the provisions of the Companies Act.

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the 2025 Annual Report. Where information has been extracted from the audited consolidated financial statements of the Group, the information is audited unless otherwise stated.

4. ALTERNATIVE PERFORMANCE MEASURES

This document contains certain alternative performance measures ("**APMs**") that are not defined or recognised under UK IFRS, including:

- **Adjusted Operating Profit:** Adjusted operating profit means operating profit before exceptional items and normalised items. Adjusted results allow for the comparison of results year-on-year without the potential impact of significant one-off items or items which do not relate to the underlying performance of the Group. Adjusted operating profit is a measure of the underlying profitability of the Group;
- **Adjusted free cash flow:** Adjusted free cash flow is cash generated from operations in the Consolidated Cash Flow Statement, excluding cash on exceptional items, and net of interest, tax and lease payments. The rate of cash conversion represents the Group's adjusted free cash flow as a percentage of Adjusted Operating Profit; and
- **Net (debt)/cash:** This is calculated as cash and cash equivalent balances less outstanding external loans. Unamortised loan arrangement fees are netted against the loan balance in the financial statements but are excluded from the calculation of net cash/debt. Lease liabilities following the

implementation of IFRS 16 are also excluded from the calculation of net cash/debt since they are not considered to be indicative of how the Group finances the business. This is a measure of the strength of the Group's balance sheet.

References to constant currency means that non-Pound Sterling revenue in the comparative period is translated at the same exchange rate applied to the current year non-Pound Sterling revenue. This therefore eliminates the impact of fluctuations in exchange rates on underlying performance and enables measurement of performance on a comparable year-on-year basis without the impact of foreign exchange movements.

APMs are used to exclude items which, in management's judgement, need to be disclosed separately by virtue of their size, nature, or frequency to aid understanding of GBG's performance for the year or comparability between reporting periods and enable better understanding of the like-for-like performance of the business. APMs should not be considered in isolation and investors should not consider such information as alternatives to other indicators of the Group's performance derived in accordance with UK IFRS as indications of operating performance or as measures of the Group's profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with UK IFRS included elsewhere in this document. Please note that these measures may not be comparable with similarly titled measures presented by other companies and should not be viewed in isolation, but as supplementary information. Investors are cautioned not to place undue reliance on these APMs.

Further information on, and reconciliation of, the APMs used in this document is set out on pages 154 to 157 of the 2025 Annual Report, which are incorporated by reference into this document, as explained in Part 8 (*Documents Incorporated by Reference*) of this document.

5. PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

This document includes certain market, economic and industry data, obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. Where information has been referenced in this document, the source of that third party information has been disclosed. The Company has not independently verified these industry publications, data and reports and cannot guarantee their accuracy or completeness. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Directors' knowledge of the market. Such information, data and statistics include certain projections and estimates of future events. Such projections and estimates are by their nature uncertain and are not statements of fact. The Company expressly disclaims liability for the occurrence of events or circumstances implied by such projections and estimates. See also the paragraph entitled "*Forward-Looking Statements*" above.

The Company confirms that all information contained in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

6. CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to "GBP", "Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom, all references in this document to "USD", "dollar", "US\$" or "cents" are to the lawful currency of the United States and all references in this document to "AUD\$" or "Australian dollar" are to the lawful currency of Australia.

7. NO PROFIT FORECAST OR ESTIMATE

No statement in this document (including any statement of estimated cost savings) is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that income, earnings per share or income or cash flow from operating activities for the Group for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Group.

8. NO INCORPORATION OF WEBSITE

The contents of the Company's website (www.gbgplc.com/investors/) and the contents of any website accessible from hyperlinks on such website or any other website referred to in this document (other than the information as set out in Part 8 (*Documents Incorporated by Reference*) of this document) do not form part of this document and should not be relied on.

9. ROUNDING

Percentages and certain amounts included in this document have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may vary from the actual arithmetic totals of the figures that precede them. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers, and may not add up to 100 per cent.

10. DEFINED TERMS

Certain terms used in this document, including capitalised terms and certain technical and other terms are explained in Part 9 (*Defined Terms*) of this document.

11. TIMES AND DATES

References to times and dates in this document are, unless otherwise stated, to London times and dates.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below and throughout this document in connection with Admission are indicative only and are based on the Company's current expectations and are subject to change. References to a time of day are to London time unless otherwise stated.

<i>EVENT</i>	<i>TIME AND/OR DATE</i>
Publication of the Prospectus	24 October 2025
Cancellation of admission to trading of Ordinary Shares on AIM	8.00 a.m. on 30 October 2025
Admission and commencement of dealings in the Ordinary Shares on the Main Market of the London Stock Exchange	8.00 a.m. on 30 October 2025

DIRECTORS, COMPANY SECRETARY AND ADVISORS

Directors	Richard Longdon (<i>Chairman</i>) Dev Dhiman (<i>Chief Executive Officer</i>) David Ward (<i>Chief Financial Officer</i>) Elizabeth Catchpole (<i>Senior Independent Non-Executive Director</i>) Bhavneet Singh (<i>Independent Non-Executive Director</i>) Michelle Senecal de Fonseca (<i>Independent Non-Executive Director</i>)
Company Secretary	Annabelle Burton
Registered Office	The Foundation Herons Way Chester Business Park Chester CH4 9GB
Sponsor and Corporate Broker	Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis) 21 Moorfields London EC2Y 9DB
Legal Advisers to the Company	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
Legal Advisers to the Sponsor	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Auditor	PricewaterhouseCoopers LLP 1 Hardman Square Manchester M3 3EB
Financial PR	FTI Consulting LLP 200 Aldersgate Aldersgate Street London EC1A 4HD

PART 1

INFORMATION ON GBG

1. OVERVIEW

GBG is a global identity technology business, enabling safe and rewarding digital lives for genuine people, everywhere. As a leading expert in global identity and location technology, headquartered in the UK, GBG has more than 30 years' experience in identity verification, location intelligence and fraud management technology. GBG has grown organically and by making acquisitions to operate across the globe. GBG's vision is to ensure more genuine people have digital access to opportunities, and businesses have access to more genuine people. GBG believes that regardless of age, location or background, genuine people everywhere should be able to digitally prove who they are and where they live.

The Group's team of over 1,100 people serves more than 20,000 customers globally across a diverse range of sectors including financial services, channel partners, retail and gaming, and processing more than 65 billion transactions each year. The Group operates in 15 countries, with its key geographic regions being the United States, the UK, APAC and Europe, which generated 35 per cent., 33 per cent., 18 per cent. and 11 per cent. of the Group's revenue in FY 2025.

2. OVERVIEW OF PRINCIPAL ACTIVITIES

GBG has grown organically and by acquisition to operate across the globe. It operates two complementary global business units, GBG and GBG Loqate, and has three business segments: 'Identity Fraud', 'Location' and 'Global Fraud Solutions'. As the Group's markets evolve at pace, there is an increasing convergence of its trust-building solutions across the identity lifecycle to help the Group's customers make decisions relating to the individuals using their products and services.

2.1 GBG – Identity Fraud

GBG offers a range of identity verification and fraud prevention solutions to quickly validate and verify the identity and location of their customers, including data verification, document and biometric verification and authentication, digital ID services, screening and fraud prevention. GBG's solutions are designed to enable its customers to onboard the highest percentage of genuine customers that meet their risk and regulatory requirements. GBG offers comprehensive data, document and technology coverage, which, when combined with its GBG Trust Network, ensures businesses can provide smooth onboarding experiences globally.

One of GBG's investment priorities in FY 2025 was GBG Go, the Group's global identity platform, which was launched on 1 April 2025. GBG Go is an all-in-one identity orchestration platform designed to grow and protect users' businesses with global coverage, comprehensive capabilities and user-friendly configuration. GBG Go seamlessly connects customers to over 80 global identity fraud protection modules. The benefits for GBG customers are focused on making their growth easier, quicker and safer. GBG delivers this through easily deployable identity journeys for genuine customers to reach the market faster without added complexity, and actionable data insights to reduce onboarding drop-offs and maximise pass rates by optimising journey performance for genuine consumers. The benefits for GBG include a generally higher price-point reflecting the enhanced value of utilising the platform and a significant step-change towards its development goals to achieve global solution alignment. The Group's focus initially will be to grow new customers and further enhance cross-selling opportunities with GBG Go. GBG expects to continue to invest in GBG Go as the Group evolves towards a platform business.

Generative AI is accelerating the industrialisation of fraud, which is costing businesses billions, making it crucial for businesses to adopt protective measures. The Group's 'Identity Fraud' capabilities offer multi-layered protection for its customers. By leveraging fraud signals and combining it with the Group's comprehensive identity data, document and biometrics, and location data capability, the Group's products and solutions allow its customers not only to confirm if an identity is authentic but also to provide clear insights into the trustworthiness of an identity.

In FY 2025, 'Identity' made up 56 per cent. of the Group's revenue. Revenue of £159.0 million was up 3.1 per cent. in FY 2025 on a constant currency basis (from £156.1 million in FY 2024), primarily driven by year-on-year growth in EMEA and APAC as a result of improved levels of NRR, driven by cross-sell and up-sell to existing customers of capabilities such as international data and the Group's multi-bureau solution.

In FY 2025, 'Fraud' made up 14 per cent. of the Group's revenue. Revenue was down 4.0 per cent. on a constant currency basis to £38.1 million in FY 2025 (compared to £40.2 million in FY 2024). This primarily relates to year-on-year timing differences in its customer software licence renewals across its core Southeast Asia and EMEA markets in the first half of FY 2025. The second half of the year returned to modest growth, however new logo and related professional services activity was relatively slower reflecting extended sales cycles.

Following a strategic review of the business, from FY 2026, the Group's UK-focused Identity investigation solutions, previously within the 'Fraud' segment and making up 6 per cent. of the Group's revenue in FY 2025, will be reported within 'Identity' and the fraud prevention business (8 per cent. of the Group's revenue in FY 2025) will operate as a standalone business under 'Global Fraud Solutions'.

2.2 **GBG Loqate - Location**

GBG Loqate is the Group's 'Location' business. It is a real-time address validation and verification solution that provides the ability to capture, validate and verify addresses and changes to postal addresses. Customers use GBG Loqate's solutions worldwide to deliver seamless online user experiences, enhanced data quality, increased conversion rates and accurate deliveries.

GBG Loqate covers 250 countries, 130 languages and eight global character sets for standardised, formatted and enriched data. The Group uses multiple data sources to produce a single, best address to accurately deliver sub-premise-level data such as apartment or floor numbers, which also provides insight about a specific location, such as geo co-ordinates, building height and flood risks. Its proprietary curation process cross-references and combines data to create a single, most complete and accurate address record from multiple sources.

GBG Loqate's real-time address lookup software is a faster, easier way to capture and verify addresses in online forms and checkouts. It is a type-ahead product that uses real-time search to suggest and auto-complete address fields on digital data capture forms including checkout and registration pages. It looks up and validates accurate address data as it is being entered, and the search algorithm accounts for (and anticipates) address input nuances per country. GBG Loqate uses AI parsing and matching technology to identify location elements and remove noise in the input data, while matching against reference data to ensure the highest possible address match rate and increase precision.

'Location' made up 30 per cent. of the Group's revenue in FY 2025. Revenue of £85.6 million was up 6.2 per cent. in FY 2025 on a constant currency basis (from £81.1 million in FY 2024), driven by strong NRR. This reflects the Group's ability to effectively up-sell the value of its location platform capabilities to customers despite a subdued consumer backdrop. Partner channel momentum continues as the Group increases its reach through enterprise partners. Sustained success in securing customer and partner agreements reinforces the Group's position as a market leader, with a number of leading international businesses choosing to transform their location intelligence capabilities with GBG.

2.3 **Global Fraud Solutions**

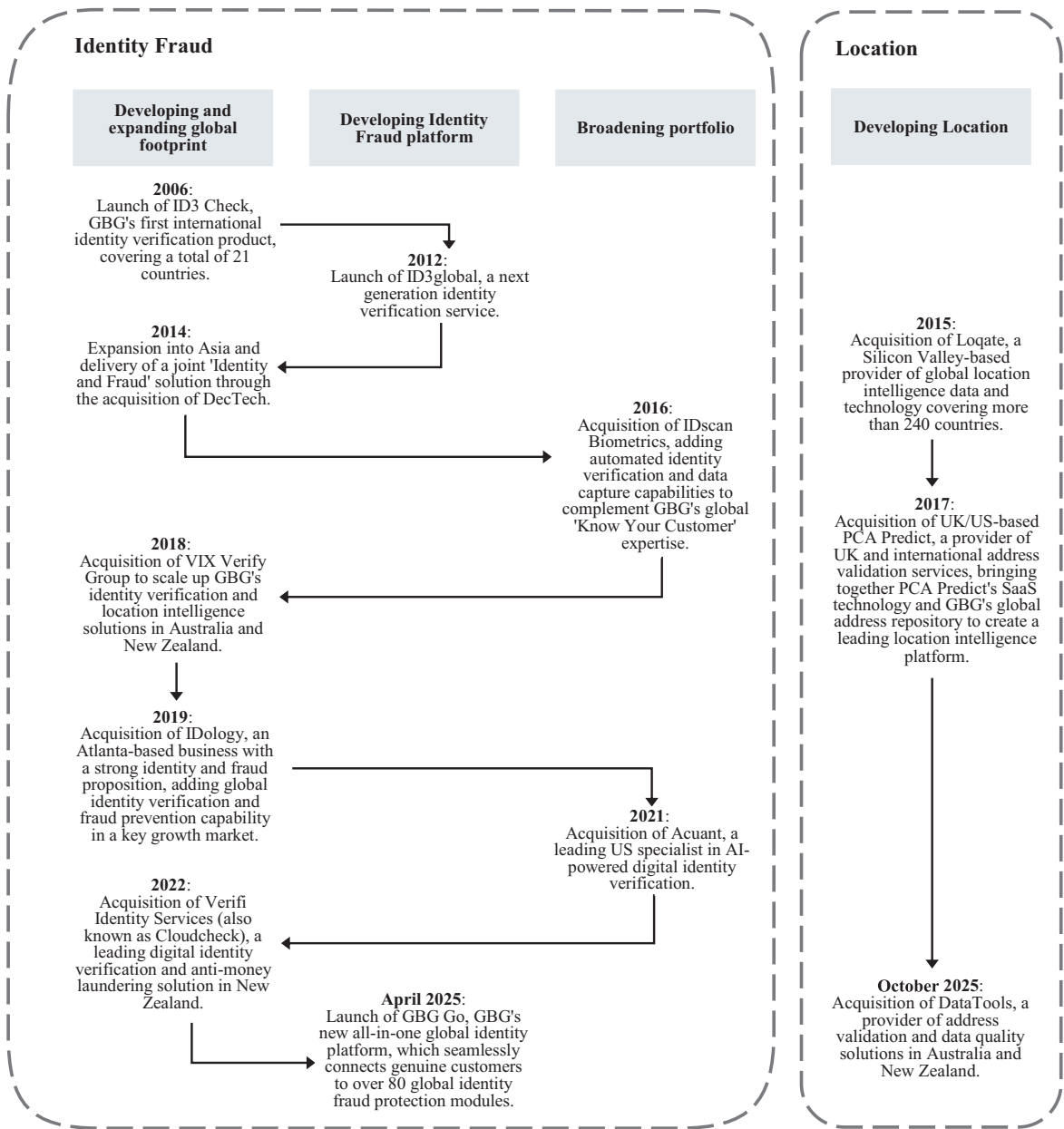
During FY 2025, the Group conducted a strategic review of its emerging markets focused fraud prevention business and the decision was taken to separate out the activities of this business. From FY 2026, the activities of this business will be a standalone segment, Global Fraud Solutions, to more effectively leverage the Group's expertise, strong brand and tier 1 customer relationships, and unlock new growth opportunities, including to expand its target addressable market.

In FY 2025, revenue from the fraud prevention business (reported within the 'Fraud' segment) made up approximately 8 per cent. of the Group's revenue.

3. HISTORY OF THE GROUP

GBG was founded in 1989 as ‘PhoneLink’, which provided simple phone number directory services. In 1998, GBG acquired GB Mailing Systems and Seaforths Travel to focus on customer information and database management, online business services and corporate travel. Since 1998, GBG has continued to expand and develop, through a combination of organic growth and strategic acquisitions, transforming into a global technology and data business. GBG has been traded on AIM since 2010, and prior to that was listed on the Official List and traded on the Main Market.

Key events and milestones in GBG’s transformation into its current business are described below.



4. STRATEGY

GBG is a purpose-driven business, with a clear strategy which seeks to enable the Group to drive growth and deliver global impact which enables safe and rewarding digital lives for genuine people, everywhere. The Board believes the Group is well-positioned to capitalise on the attractive long-term structural growth opportunity in its key markets.

The Group delivered good progress across four key focus areas set out for FY 2025; simplification, global alignment, innovation-led differentiation, and driving a performance culture, particularly in its Americas Identity business where GBG stabilised operations and transitioned leadership to position it for growth through FY 2026 and beyond.

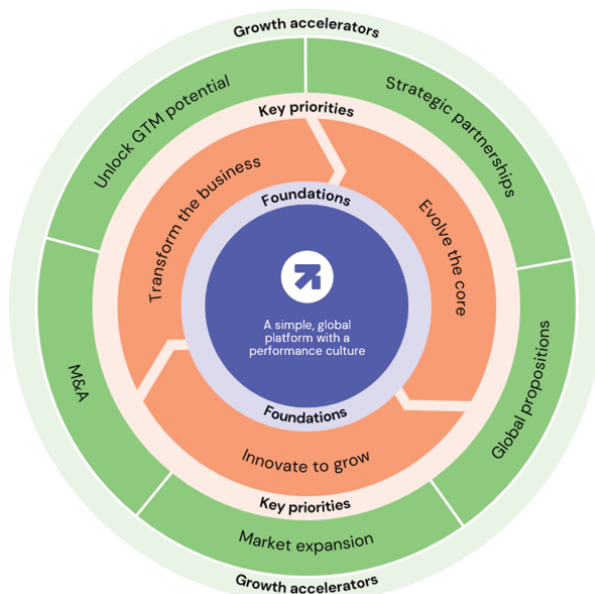
Looking ahead, the Group's strategic priorities will build on the foundations laid in FY 2025 (**Figure 1** below) and reflect the next phase of execution: accelerating growth through a unified platform. As the Group grows, it remains committed to encouraging and retaining simplicity as a key enabler of scale, not only in how it operates, but also through continued focus on consolidating its capabilities to be consumed through a single global platform, GBG Go. A culture of collaboration and performance continues to underpin execution, with GBG acting as one organisation to deliver impact.

Figure 1: Foundations laid for GBG's strategic priorities during FY 2025



With these foundations in place and early benefits emerging, the Group's focus is now firmly on accelerating top-line growth. To support this, the Group has identified three priority areas as shown in **Figure 2** below:

Figure 2: Overview of GBG's strategic model going forward



1. **Transform the business**

Continued initiatives aimed at unlocking synergies and scale across the business, including the turnaround of the Americas. These efforts are focused on enabling greater pace, agility, and efficiency in execution.

2. **Evolve the core**

In Identity, the Group is accelerating development of GBG Go to further modernise its operations and integrate teams across product, technology and go-to-market. In Location and Global Fraud Solutions, the focus continues to be growth that expands distribution channels and scaling profitably from an established customer base.

3. **Innovate to grow**

The Group has established a dedicated innovation team led by a Global Head of Innovation, a role that reports directly into the Chief Strategy Officer. The primary objective of this team is to explore and develop new capabilities with customer-centricity at its core helping GBG extend its addressable market in attractive new and adjacent segments.

Additional growth accelerators

As the Group executes against its three key priority areas, additional opportunities to accelerate growth and expand its market presence are being actively pursued. These include:

- A more integrated go-to-market approach across the portfolio for the Group's largest customers, aimed at driving increased cross-sell and up-sell;
- Unlocking strategic partnerships that leverage the Group's platform to distribute new capabilities;
- Broadening global coverage to extend the Group's competitive advantage and support continued international growth;
- Entering new geographies and targeting attractive vertical markets where the Group does not currently operate; and
- Pursuing inorganic growth through disciplined mergers and acquisitions.

Impact

GBG seeks to ensure that as the digital world moves forward, every single person moves forward with it. To do this, GBG's products enable businesses to verify identities, prevent fraud, and improve address accuracy. This is a core tenet of how GBG will deliver growth and create long-term value for all stakeholders, and it reflects GBG's evolving and maturing approach to how it communicates its positive social impact effectively.

As GBG executes on the priority areas to drive growth, it will remain committed to building capabilities within its platform that not only meet the highest standards of quality and innovation but also contribute to the well-being of people and societies by ensuring that the digital world works for everyone, no matter who they are, where they live or their background. By embedding this commitment across its strategy, ensuring that as GBG scales and innovates, it does so with purpose and impact.

People Strategy

To underpin its execution, GBG is committed to building a high-performance culture that empowers every team member to thrive. GBG's People Strategy is designed to align individual goals with business outcomes, foster a growth mindset, and create a workplace where every team member feels valued, recognised, and supported.

During FY 2025, the Group launched a three-year People Strategy focused on enabling growth, driving excellence, and delivering impact across its global platform. Key changes already implemented include a new performance and career framework, the introduction of a refreshed reward strategy based around a Group-wide quarterly cadence of performance appraisals and a refresh of its employee performance system to streamline reviews and development conversations.

These changes are driving measurable improvements in internal mobility and performance consistency whilst increasing the level of engagement that GBG's team members have with the business, as measured through Gallup's Q12 methodology, with 93 per cent. of employees confirming that 'GBG is a great place to work'. With a clear roadmap ahead for its People Strategy, GBG is well-positioned to scale its impact as a business and continue attracting, developing, and retaining exceptional talent across its global footprint.

5. REASONS FOR ADMISSION

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

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

6. CURRENT TRADING AND RECENT DEVELOPMENTS

The Group's financial results for the six-month period to 30 September 2025 ("1H 26") are in line with the Board's expectations and the Group's focus on improved execution to deliver growth acceleration is on track. The Board believes that GBG is well-positioned to accelerate growth in the second half of the financial year and achieve its revenue outlook for the full year consistent with current market expectations.

GBG expects to report revenue of £135.5 million for 1H 26 (1H 25: £136.9 million), representing 1.8 per cent. growth on a constant currency basis. This performance reflects two anticipated short-term factors: a tough comparative from the prior year when the Group's Identity segment delivered exceptionally high project transaction volume for Santander's UK consumer bank, and the planned retirement of GBG's legacy Compliance platform as part of its strategic simplification. Adjusting for these impacts, underlying revenue growth was approximately 4 per cent.,¹ demonstrating the improving business momentum.

Focus on driving growth acceleration

GBG's identity platform, GBG Go launched on 1 April 2025 with good progress in line with its expectations. The platform has been the catalyst for a number of new logo wins globally, alongside strong interest from some of GBG's larger, existing customers such as one of Europe's largest fintechs, recognising the additional value that GBG Go's adaptive platform delivers.

The Group's key priority remains to deliver the turnaround in its Americas Identity business where it has continued to strengthen its go-to-market team and achieved initial success in increasing committed subscription revenues. GBG's channel partner business continues to perform strongly, with sales traction in Government and travel/border control sectors. GBG also has a stronger, more robust sales pipeline aided by strong customer interest in GBG Go. As a result, the Americas business is well-positioned to return to growth in the second half.

Delivering long-term benefit through transformation and efficient capital allocation

Clear prioritisation has enabled the business to maintain strong cost control. As the transformation of GBG continues, it has reinvested the savings realised from simplification and efficiency into its core growth initiatives.

In line with previous guidance, costs of approximately £2.0 million were incurred in the first half of the year arising from the Group's transformation initiatives such as the implementation of a single global CRM

¹ On a constant currency basis.

platform. These will be treated as exceptional costs in the half year along with the costs associated with Admission.

Increasing shareholder value through efficient capital allocation

As announced by GBG on 16 October 2025, the Group acquired DataTools Pty Ltd ("**DataTools**"), a provider of address validation and data quality solutions in Australia and New Zealand for AUD\$16.0 million (approximately £7.9 million). This bolt-on acquisition adds scale where GBG is already enjoying strong growth, deepening its existing address verification presence in Australia and New Zealand, and is highly complementary to the Group's identity verification platform, enhancing its broader proposition in the region. The Group continues to actively pursue small, bolt-on acquisition opportunities to enhance and complement its growth strategy within its core markets.

In addition, since the start of FY 2026 up to the Latest Practicable Date, GBG has repurchased and cancelled 8.8 million Ordinary Shares at a total cost of £21.8 million. As at the Latest Practicable Date, the unutilised amount of the current share repurchase programme is £13.2 million, with the programme due to run until 30 November 2025. Net debt as at 30 September stood at £65.8 million with further undrawn debt facilities of around £85 million.

7. CAPITAL ALLOCATION AND DIVIDEND POLICY

Maintaining a disciplined approach to capital allocation is an important priority for the Board. GBG is focused on maintaining an appropriate balance between delivering growth, investment for the future and sustaining profitability. The Group's strong cash generation and balance sheet capacity will provide the flexibility to respond to market opportunities as they arise.

During FY 2025, the Group converted 91.3 per cent. of adjusted EBITDA into cash, enabling it to generate £48 million of adjusted free cash flow. Within that cash flow generation, the business has delivered significant investment into the future of the business with £47 million invested into technology development, all of which is expensed as incurred, and there is no capitalisation. GBG used the majority of that free cash flow to pay its FY 2024 final dividend of £10.6 million and reduce its net debt by £32 million. Having made good progress in paying-down its debt, GBG's year end net debt as at 31 March 2025 was £48.5 million, which represented a net debt to EBITDA ratio of 0.7 times.

The Group's capital allocation framework is informed by its clear strategy and driven by strong cash generative model, which inclusive of the ongoing investment in the business to drive organic growth, also balances:

- **Dividends** – The Board recognises the importance of its dividends to Shareholders, and GBG has consistently delivered reliable cash returns over time that take account of its underlying performance.
- **Bolt-on M&A** – Execution is dependent upon finding suitably appropriate opportunities that will drive long-term shareholder value.
- **Further Capital Returns** – Further capital returns to maintain an efficient balance sheet could include share repurchase programme and share purchases to satisfy share options held within its employee benefit trust ("**EBT**").

Having made good progress to strengthen its balance sheet throughout FY 2025, GBG retains the optionality to pursue its capital allocation framework effectively.

7.1 Dividend policy

The Board recognises the importance of dividends to Shareholders. GBG has consistently delivered reliable cash returns over time, taking account of its underlying performance. The Board's confidence in the financial strength and long-term outlook for the Group underpinned its proposal for a 4.8 per cent. rise in the final dividend payment to Shareholders of 4.4 pence per Ordinary Share for FY 2025 (FY 2024: 4.2 pence per Ordinary Share). Following Shareholder approval at the 2025 Annual General Meeting, the total FY 2025 final dividend of £10.9 million was paid out to Shareholders on 1 August 2025.

The Group operates a Dividend Reinvestment Plan, allowing eligible Shareholders to reinvest their dividends into Ordinary Shares.

7.2 **Bolt-on M&A execution**

Aligned to its strategy to accelerate growth, the Group is actively pursuing bolt-on acquisitions or investment opportunities that will contribute to growth in its business and to allow it to increase its technological capabilities, product offerings and distribution capabilities in more regions and industry sectors. The Group recently completed its acquisition of DataTools, which further deepens GBG's address verification presence in Australia and New Zealand and is highly complementary to its identity verification platform.

7.3 **Further Capital Returns**

(a) ***Share Repurchases***

The Board considers share repurchases to be an attractive use of surplus capital, aligned with GBG's capital allocation policy, to generate significant shareholder value over the long-term. On 25 April 2025, the Company announced that it appointed Deutsche Numis to manage its first non-discretionary share repurchase programme to purchase its Ordinary Shares within certain pre-set parameters, for up to £10 million. The programme completed on 6 June 2025, having repurchased and cancelled 3,716,684 Ordinary Shares. Subsequently, on 22 July 2025, the Company announced that it appointed Deutsche Numis to manage a non-discretionary share repurchase programme to purchase its Ordinary Shares within certain pre-set parameters, for up to £25 million. As at the Latest Practicable Date, 5,087,593 Ordinary Shares have been repurchased under the programme and cancelled. As at the Latest Practicable Date, the unutilised amount of the current share repurchase programme is £13.2 million, with the programme due to run until 30 November 2025.

(b) ***Purchases for the Employee Benefit Trust***

In addition, from time to time, the Company undertakes share purchases to satisfy share options held within its EBT, which is a discretionary trust for the benefit of employees of the Company and its subsidiaries, including the Executive Directors of the Company. This is to satisfy vesting of options and, as at the Latest Practicable Date, 368,965 Ordinary Shares are held in this trust.

PART 2

DIRECTORS AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

1.1 Directors

The following table lists the names, positions and independence status of the Directors of the Company:

<i>Name</i>	<i>Position</i>	<i>Independence Status</i>
Richard Longdon	Chairman	Independent
Dev Dhiman	Chief Executive Officer	Non-independent
David Ward	Chief Financial Officer	Non-independent
Elizabeth Catchpole	Senior Independent Director	Independent
Bhavneet Singh	Independent Non-Executive Director	Independent
Michelle Senecal de Fonseca	Independent Non-Executive Director	Independent

The business address of each of the Directors is the Company's registered address at The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB.

1.2 Directors' biographies

Richard Longdon, Chairman

Richard was appointed to the Board in September 2022. Richard has had a highly successful career in the technology sector. He spent 33 years with AVEVA Group where he was Chief Executive Officer for 17 years and has held a number of non-executive director and chair roles since. Richard's previous non-executive positions with UK-listed businesses include roles as Chair of Ideagen Plc and Senior Independent Non-Executive board positions at Alfa Financial Plc and Fidessa Plc. He works with businesses in the private markets, and has previously served as a Non-Executive Chair at Process Systems Enterprise Ltd and Non-Executive Director at Prometheus Inc.

Dev Dhiman, Chief Executive Officer

Dev joined GBG in 2020 as Managing Director, Asia Pacific. Under his strong leadership the region experienced significant growth in terms of footprint, customers, products and team. Dev was appointed to the Board in January 2024. Prior to joining GBG, Dev spent 12 years at Experian, where he held a variety of senior positions across their EMEA and APAC businesses. Dev brings significant international experience having operated and led teams in more than 30 markets. Dev trained as a Chartered Accountant with Deloitte where he spent three years and holds a Bachelor's degree in Economics from the University of Nottingham.

David Ward, Chief Financial Officer

David joined GBG as Chief Financial Officer in May 2021 and was appointed to the Board in July 2021. Prior to joining GBG, David spent 10 years (including two years as Chief Financial Officer) at AVEVA Group, the global industrial software company. He led the Finance, Legal and Commercial Operations teams and was heavily involved in acquisitions and integration initiatives that delivered significant value to shareholders and lifted AVEVA to the FTSE 100. David trained as a Chartered Accountant with Ernst & Young where he spent 14 years. He holds a Bachelor's degree in Economics and Accounting and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Elizabeth Catchpole, Senior Independent Director

Elizabeth was appointed to the Board in September 2017. Elizabeth has over 20 years executive board level experience. Her career started in insurance with a subsidiary of GE Capital where she worked for 17 years and was then Chief Financial Officer of Swiss Re Life and Health. Elizabeth has over 12 years non-executive board experience and has previously held a number of other non-executive appointments including FTSE listed Bwin.Party and British Gas, where she was also Audit Chair. Until 31 December

2023 she was independent Non-Executive Director, Audit Chair, and also Chair of Risk at Investec Wealth. Elizabeth is a Chartered Certified Accountant and holds an MBA from Cranfield University.

Bhavneet Singh, Non-Executive Director

Bhavneet was appointed to the Board in November 2021. Bhavneet is the founder and CEO of Sandbox Group, a leading digital learning company with properties across the US, the UK, Europe and Brazil. Prior to founding Sandbox in 2015, Bhavneet built and scaled high growth businesses as President and Chief Executive Officer of Pearson English and as Managing Director and Executive Vice President of the emerging markets group at Paramount Global (previously ViacomCBS). Bhavneet has also held senior roles across digital, general management and business development with Manchester United, IMG and Discovery Communications.

Michelle Senecal de Fonseca, Non-Executive Director

Michelle was appointed to the Board in May 2024. Michelle has over 30 years of experience in the international telecommunications and technology sectors. Her executive career has included being the Global Director of Cloud and Hosting Services at Vodafone and Global Vice President, Cloud Innovation Strategic Partnerships at Citrix Systems. Michelle has previously worked at the European Bank for Reconstruction and Development where she managed the Telecom, Media and Technology Banking team. Michelle is currently chief executive officer of Redcentric plc, having previously served as a non-executive director of the company. Michelle holds a Bachelor of Science degree in Business and Political Science from the University of Kansas and an MBA from the Thunderbird School of Global Management.

1.3 Directorships and partnerships of Directors

Set out below are details of those companies and partnerships (other than members of the Group) of which the Directors have been a member of the administrative, management or supervisory bodies or partner in the five years prior to the date of this document:

<i>Name</i>	<i>Current directorship/ partnership</i>	<i>Former directorship/ partnership</i>
Richard Longdon	C20 Motor House Ltd Causeway Software Holdings Limited Ideagen Limited Oakley Street Asset Management Santa Costanza Agricole Srl 20th Century Motor Cars Limited	Murgitroyd Group Limited Project Petra Bidco Limited Project Petra Topco Limited Rovco Limited ⁽¹⁾
Dev Dhiman	KKDD Property Ltd	None
David Ward	None	AVEVA AB AVEVA AB branch in Finland AVEVA de Mexico S. de R.L. de C.V. AVEVA Chile SPA AVEVA Consulting Limited ⁽²⁾ AVEVA Denmark A/S AVEVA East Asia Limited AVEVA Engineering IT Limited ⁽²⁾ AVEVA Finance Limited AVEVA Financing Limited

<i>Name</i>	<i>Current directorship/ partnership</i>	<i>Former directorship/ partnership</i>
David Ward <i>(continued)</i>		AVEVA GmbH AVEVA GmbH branch in Austria AVEVA GmbH Sp. z o.o. Oddzial w Polsce AVEVA Information Technology India Private Limited AVEVA KK AVEVA Korea Limited AVEVA Limited AVEVA Managed Services Limited⁽²⁾ AVEVA PTE Limited AVEVA SA AVEVA SA branch in Italy AVEVA SA branch in Spain AVEVA (Shanghai) Consultancy Co Limited AVEVA Software GB Limited AVEVA Software and Services SA de CV AVEVA Solutions Limited AVEVA Solutions (Shanghai) Co., Ltd AVEVA (The Netherlands) BV AVEVA UK 1 Limited AVEVA Yazilim Ve Hizmetleri A.S. Cadcentre Limited Cadcentre Engineering IT Limited⁽²⁾ Cadcentre Property Limited Fabtrol Systems, UK Limited⁽³⁾ LFM Software Limited Schneider Electric Software GB Denmark branch, filial af Schneider Electric Software GB Ltd., England Schneider Electric Software Netherlands B.V. Schneider Electric Software Spain S.L. Schneider Electric Software France SAS Schneider Electric Software RU <i>(dissolved)</i> Schneider Electric Software Holdings Netherlands B.V. Schneider Electric Software Italia S.p.A. Tribon Solutions (UK) Limited⁽²⁾ 8over8 Limited⁽³⁾

<i>Name</i>	<i>Current directorship/ partnership</i>	<i>Former directorship/ partnership</i>
Elizabeth Catchpole	Asta Managing Agency Ltd McGill and Partners Ltd tp bennett LLP ⁽⁴⁾	British Gas Insurance Limited British Gas Services Limited Gladedale (North East Scotland) Limited ⁽⁵⁾ Investec Wealth & Investment Limited
Bhavneet Singh	Bad Inc Limited Badtap Limited BBC Commercial Limited Blue Basil Pte Limited Constructive Media, LLC Coolmath.Com LLC Dodadine Ltd ⁽⁶⁾ Edujoy Games SLU Figjam Group Limited Forty Percent Limited Happy Newco 1, S.L Melody Holdings Limited MMC PlayKids Holding BV Old Monk Pte Limited Plato Media Limited Sandbox Networks Inc. Sandbox Edutainment Holdings Limited Sandbox Finance Limited Sandbox International Holdings Limited Sandbox London & Co LLP Sandbox Wellness Limited Tellmewow Studios, S.L.U. TinyBop Inc	Aspen Newco 1 Limited Aspen Newco 2 Limited Catalyst Newco 3 Limited FEN Learning, Inc. Plato Media US, Inc Poptropica Limited Poptropica, Inc. Sandbox Experiences Limited Sandbox Gaming Limited Sandbox Learning Limited Story Arc Media Inc. Teachervision, Inc
Michelle Senecal de Fonseca	Alphawave IP Group plc ASU Global Foundation UK Limited Hotchilli Internet Limited Piksel Industry Solutions Limited Redcentric plc Redcentric Solutions Limited Women in Telecoms and Technology (WITT) Limited 7 Elements Limited	Cloud SG UK Ltd FDM Group (Holdings) PLC

Notes:

- (1) In administration. Rovco Limited appointed administrators in May 2025. Richard Longdon resigned from the board of directors of Rovco Limited on 31 October 2022.
- (2) Dissolved by way of a voluntary strike-off.
- (3) Dissolved by way of a members' voluntary liquidation.
- (4) Elizabeth Catchpole is non-executive chair of the board of tp bennett LLP.
- (5) Elizabeth Catchpole resigned from the boards of directors of Avant Homes (Scotland) Limited (previously Bett Homes Limited) and of other entities within the Avant Homes group in November 2013. Gladedale (North East Scotland) Limited, which was a subsidiary of Bett Homes Limited at the time, was dissolved in February 2013 by way of a voluntary strike off.

An application was subsequently made in 2024 to restore Gladedale (North East Scotland) Limited to the Register of Companies and the company was restored to the register in March 2024. The application also provided for the resignation as directors of certain of the individuals (including Mrs. Catchpole) who, at the time of the original voluntary strike-off, had been on the board of directors of Gladedale (North East Scotland) Limited. Mrs. Catchpole was not involved in the application to restore the company. While the records on the register of Companies House indicates Mrs. Catchpole as having resigned in 2024, she has not been engaged by or involved with the Avant Homes/ Gladedale group of entities since November 2013.

(6) In liquidation by way of a members' voluntary liquidation.

1.4 Directors' interests in the Company

(a) Each of the Directors' interests in the share capital of the Company as at the Latest Practicable Date is as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)⁽¹⁾</i>
Richard Longdon	29,876	0.01
Dev Dhiman	40,000 ⁽²⁾	0.02
David Ward	129,426 ⁽³⁾	0.05
Elizabeth Catchpole	20,665	0.01
Bhavneet Singh	—	—
Michelle Senecal de Fonseca	—	—

Notes:

(1) Given the ongoing share repurchase programme, the percentage of issued share capital is based on the total number of Ordinary Shares in issue as at the Latest Practicable Date.

(2) Dev Dhiman also holds 17,650 vested options (not yet exercised) net of tax, granted under the LTIP.

(3) David Ward also holds 26,500 vested options (not yet exercised) net of tax, granted under the LTIP.

(b) The Group operates executive share option schemes under which executive Directors (as well as managers and team members of the Company) are granted options over Ordinary Shares. As at the Latest Practicable Date, each of the following Directors held options and awards granted under the Company's share option schemes:

<i>Name</i>	<i>Share Option Scheme⁽¹⁾</i>	<i>Number of Options/ Awards (number of shares)</i>	<i>Option exercise price (p)</i>	<i>Date exercisable</i>
Dev Dhiman⁽²⁾	Restricted Share Plan	31,920	2.50	2026-27
	Performance Share Plan	63,839	2.50	2026-27
	Performance Share Plan	150,000	2.50	2026-27
	Performance Share Plan	281,728	2.50	2027-28
David Ward⁽³⁾	Performance Share Plan	448,583	2.50	2028-29
	Performance Share Plan	225,804	2.50	2026-27
	Performance Share Plan	203,010	2.50	2027-28
	Performance Share Plan	314,095	2.50	2028-29

Notes:

(1) Further information on the Group's share-based payments is set out in Note 30 to the Group's financial statements in the 2025 Annual Report.

(2) Dev Dhiman also holds 17,650 vested options (not yet exercised) net of tax, granted under the LTIP.

(3) David Ward also holds 26,500 vested options (not yet exercised) net of tax, granted under the LTIP.

1.5 Conflict of interest of Directors

Save as disclosed above, none of the Directors have any actual or potential conflicts of interest between any duties they owe to the Company and any private interests or other duties they may also have.

1.6 Director confirmations

As at the date of this document, none of the Directors has, at any time in the five years prior to the date of this document:

- (a) had any convictions in relation to fraudulent offences;
- (b) save as disclosed above in paragraph 1.3 of this Part 2 (*Directors and Corporate Governance*), been a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company at the time of or within a 12-month period preceding any bankruptcy, receivership, liquidation proceedings or entry into administration of such company;
- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

2. CORPORATE GOVERNANCE AND COMMITTEES

2.1 Corporate governance

The Company currently applies the Quoted Companies Alliance Corporate Governance Code. The Board has resolved to adopt and report against the UK Corporate Governance Code with effect from Admission.

2.2 Board and committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise “independent” non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors’ judgement. The Board has a schedule of matters reserved for its decision. It meets at least ten times in a financial year.

From Admission, the Company will comply with this aspect of the UK Corporate Governance Code: of five Directors, being the Board excluding the Chair, three will be deemed independent. In addition, the Chair was considered independent on appointment.

In compliance with the UK Corporate Governance Code, the Board has an Audit & Risk Committee and a Remuneration Committee, each comprising three independent non-executive directors, as well as a Nomination Committee, the majority of members of which are independent non-executive directors. Further details on the Company’s committees are set out below in paragraph 2.5 of this Part 2 (*Directors and Corporate Governance*).

2.3 Division of responsibility

The Company has procedures in place to allocate responsibility amongst the Chair, the Chief Executive Officer and the Senior Independent Director. The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chief Executive Officer manages the day-to-day business of the Company and is responsible for all executive management matters of the Group. The Senior Independent Director’s role is to provide a sounding board for the Chair and to act as an intermediary for the other Directors and the Shareholders.

2.4 Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election, a practice the Company currently adopts. The Directors therefore intend to put themselves up for re-election at the Company’s next Annual General Meeting (expected to be held in July 2026) and at each further Annual General Meeting thereafter.

In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-Executive Directors and to make an appropriate statement disclosing their status in the Company's annual report.

2.5 **Committees**

The Board is assisted in its responsibilities by four Board committees: (i) the Audit & Risk Committee; (ii) the Nomination Committee; (iii) the Remuneration Committee; and (iv) the Impact Committee. The Committees' terms of reference are formally documented and updated as necessary. The Board has also established a separate committee to deal with disclosure matters. If the need should arise, the Board may set up additional committees and/or sub-committees as appropriate.

(a) **Audit & Risk Committee**

The Audit & Risk Committee is chaired by Elizabeth Catchpole and its other members are Bhavneet Singh and Michelle Senecal de Fonseca.

The UK Corporate Governance Code recommends that the audit committee includes one member with recent and relevant financial experience. The Directors consider that Elizabeth Catchpole has such recent and relevant experience. The Board therefore considers that the Company complies with the expectations of the UK Corporate Governance Code in this respect.

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

(b) **Nomination Committee**

The Nomination Committee is chaired by Richard Longdon and its other members are Elizabeth Catchpole, Bhavneet Singh and Michelle Senecal de Fonseca.

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The responsibilities of the Nomination Committee include, but are not limited to, reviewing and recommending nominees as new Directors to the Board, overseeing succession planning for the Board and senior management, and the development of a diverse pipeline for succession. The Nomination Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any Board Committees, and monitors the Board's balance of skills, knowledge and experience. It ensures that a formal, rigorous and transparent procedure is undertaken in relation to appointments to the Board. The Nomination Committee meets at least twice in each financial year.

(c) **Remuneration Committee**

The Remuneration Committee is chaired by Michelle Senecal de Fonseca and its other members are Richard Longdon, Elizabeth Catchpole and Bhavneet Singh.

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent Non-Executive Directors and that the chair of the board should not be the chair of the remuneration committee. The Board considers that the Company complies with the expectations of the UK Corporate Governance Code in this respect.

The responsibilities of the Remuneration Committee include, but are not limited to, determining and recommending to the Board the policy for remuneration of the Executive Directors and, in consultation with the Chief Executive Officer, determining the remuneration packages of members of the executive team.

The work of the Committee includes reviews of share incentive plans and performance related pay schemes and their associated targets, and for making recommendations to the Board in connection with them. The Remuneration Committee meets at least twice in each financial year.

(d) ***Impact Committee***

The Impact Committee is chaired by Michelle Senecal de Fonseca and its membership comprises all other Directors.

The purpose of the Impact Committee is to represent the Board in defining the Company's impact strategy, including its approach to ESG matters and in reviewing the practices and initiatives of the Company relating to ESG matters ensuring they remain effective and up to date. The Impact Committee meets at least twice in each financial year.

(e) ***Disclosure Committee***

The Board has established a Disclosure Committee to determine whether information constitutes inside information for the purposes of UK MAR, monitor compliance with the Company's disclosure controls and procedures, review the scope, content and accuracy of any disclosure and review and approve any announcements dealing with significant developments in the Company's business. The Disclosure Committee comprises the Chief Executive Officer, the Chief Financial Officer, the Group Finance Director, the Group Head of Investor Relations and the Group Company Secretary. The Committee meets when required.

PART 3

SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with UK IFRS. The selected financial information for the Group as of and for FY 2025 has been extracted without material adjustment from the audited consolidated financial statements of the Group for FY 2025.

The audited consolidated financial statements of the Group for FY 2025 have been incorporated into this document by reference as set out in Part 8 (*Documents Incorporated by Reference*) of this document.

Recipients of this document should read this document in its entirety, including the information incorporated herein by reference, and should not rely solely on the financial information set out in this Part 3 (*Selected Financial Information*).

Consolidated statement of profit or loss

	Year ended 31 March 2025		
	£'000	Normalised and Exceptional Items ⁽¹⁾	£'000 Total
	Adjusted		
Revenue	282,717	–	282,717
Cost of sales	(84,888)	–	(84,888)
Gross profit	197,829	–	197,829
Operating expenses	(130,791)	(44,388)	(175,179)
Group operating profit	67,038	(44,388)	22,650
Finance income	280	–	280
Finance costs	(7,203)	–	(7,203)
Profit before tax	60,115	(44,388)	15,727
Income tax charge	(15,777)	8,681	(7,096)
Profit after tax for the year attributable to equity holders of the parent	44,338	(35,707)	8,631
Earnings per share			
– basic earnings per share for the year	17.5p		3.4p
– diluted earnings per share for the year	17.4p		3.4p

Note:

- (1) Normalised items include: amortisation of acquired intangibles £34,843,000 (2024: £39,447,000) (see note 15 to the FY 2025 financial statements) and share-based payment charges £5,078,000 (2024: £3,488,000) (see note 30 to the FY 2025 financial statements). Exceptional items total £4,467,000 (2024: £59,613,000) (see note 7 to the FY 2025 financial statements).

Consolidated balance sheet

As at
31 March 2025
£'000

Assets**Non-current assets**

Goodwill	550,261
Other intangible assets	142,854
Property, plant and equipment	1,251
Right-of-use assets	1,251
Investments	1,926
Deferred tax asset	612
Other receivables	6,188
	704,343

Current assets

Inventories	1,578
Trade and other receivables	73,291
Current tax	777
Cash and cash equivalents	25,159
	100,805

Total assets

805,148

Equity and liabilities**Capital and reserves**

Equity share capital	6,316
Share premium	4
Other reserves	108,270
Retained earnings	496,784

Total equity attributable to equity holders of the parent

611,374

Non-current liabilities

Loans	72,931
Lease liabilities	532
Provisions	961
Deferred revenue	1,582
Deferred tax liability	17,151
	93,157

Current liabilities

Lease liabilities	794
Trade and other payables	44,529
Deferred revenue	51,550
Current tax	3,744
	100,617

Total liabilities

193,774

Total equity and liabilities

805,148

Consolidated cash flow statement

Year ended
31 March 2025
£'000

Group profit before tax:	15,727
Adjustments to reconcile Group profit before tax to net cash flows	
Finance revenue	(280)
Finance costs	7,203
Depreciation of plant and equipment	915
Depreciation of right-of-use assets	993
Amortisation of intangible assets	34,888
Loss on disposal of plant and equipment and intangible assets	103
Unrealised gain on foreign exchange	(1,255)
Share-based payments	5,078
Increase in inventories	(269)
Increase in provisions	250
Increase in trade and other receivables	(2,528)
Decrease in trade and other payables	(816)
Cash generated from operations	60,009
Income tax paid	(7,250)
Net cash generated from operating activities	<u>52,759</u>
Cash flows (used in)/from investing activities	
Purchase of plant and equipment	(666)
Purchase of software	(100)
Proceeds from disposal of plant and equipment	3
Interest received	93
Net cash flows used in investing activities	<u>(670)</u>
Cash flows (used in)/from financing activities	
Finance costs paid	(7,029)
Proceeds from issue of shares	5
Purchase of shares for EBT	(2,347)
Proceeds/(refund) from share forfeiture	2
Proceeds from new borrowings, net of arrangement fee	10,000
Repayment of borrowings	(36,699)
Repayment of lease liabilities	(1,071)
Dividends paid to equity shareholders	(10,599)
Net cash flows used in financing activities	<u>(47,738)</u>
Net increase in cash and cash equivalents	4,351
Effect of exchange rates on cash and cash equivalents	(513)
Cash and cash equivalents at the beginning of the period	21,321
Cash and cash equivalents at the end of the period	<u>25,159</u>

PART 4

CAPITALISATION AND INDEBTEDNESS

The following tables show the Group's capitalisation and indebtedness as at 31 August 2025. Both the capitalisation and indebtedness information have been extracted without material adjustment from the unaudited management accounts for the period ended 31 August 2025 and have been prepared under UK IFRS, using policies which are consistent with those used in preparing the Group's audited financial statements for FY 2025.

Capitalisation

The table below sets out the capitalisation of the Group as at 31 August 2025:

	<i>Unaudited as at 31 August 2025 £'000</i>
Current debt (including current portion of long-term debt)	
Guaranteed	–
Secured ⁽¹⁾	1,024
Unguaranteed / unsecured	–
Total current debt	<u>1,024</u>
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured ⁽²⁾	86,127
Unguaranteed / unsecured	–
Total non-current debt	<u>86,127</u>
Shareholders' equity⁽³⁾	
Share capital	6,201
Share premium	8
Other reserves ⁽⁴⁾	96,590
Total shareholders' equity	<u>102,799</u>
Total capitalisation	<u><u>189,950</u></u>

Notes:

- (1) Current secured debt represents lease obligations that are secured against the underlying leased assets.
- (2) Non-current secured debt represents lease obligations and the Group's drawn down multicurrency revolving credit facility. Lease obligations are secured against the underlying leased assets and the loan facility is secured by a fixed and floating charge over the assets of the Group.
- (3) Shareholders' equity excludes retained earnings.
- (4) Other reserves include the merger reserve, capital redemption reserve, foreign currency translation reserve and treasury shares.

Indebtedness

The following table sets out the indebtedness of the Group as at 31 August 2025:

	<i>Unaudited as at 31 August 2025 £'000</i>
Cash	22,150
Cash equivalents	–
Other current financial assets	–
Liquidity	<u>22,150</u>
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(1,024)
Current portion of non-current financial debt	–
Current financial indebtedness	<u>(1,024)</u>
Net current financial indebtedness	<u>21,126</u>
Non-current financial debt (excluding current portion and debt instruments)	(86,127)
Debt instruments	–
Non-current trade and other payables	–
Non-current financial indebtedness	<u>(86,127)</u>
Total financial indebtedness	<u><u>(65,001)</u></u>

The Group does not have any indirect or contingent indebtedness.

Since 31 August 2025, the Group has acquired DataTools Pty Ltd for AUD\$16.0 million (approximately £7.9 million). In addition, in the period from 31 August 2025 to 22 October 2025, being the Latest Practicable Date, the Group has repurchased and cancelled 3.7 million Ordinary Shares at a total cost of £8.7 million, a programme which is due to run until 30 November 2025.

PART 5

HISTORICAL FINANCIAL INFORMATION

The following financial information relating to the Group is incorporated by reference into this document as described in Part 8 (*Documents Incorporated by Reference*) of this document:

- the audited consolidated financial statements of the Group as at and for FY 2025, prepared in accordance with UK IFRS, together with the independent auditor's report to the members of the Group thereon and notes thereto, as contained in the 2025 Annual Report.

The independent auditor's report in respect of the financial information for FY 2025 was unqualified.

The 2025 Annual Report has been filed with, or notified to, the FCA and is available for inspection in accordance with paragraph 15 of Part 7 (*Additional Information*) of this document.

PART 6

TAXATION

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and HMRC published practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders and are intended to apply only to certain Shareholders resident for tax purposes in the UK (save where express reference is made to non-UK resident persons) and to whom “split-year” treatment does not apply.

The summary does not purport to be a complete analysis or listing of all the potential tax consequences relating to an investment in Ordinary Shares. The statements below are not applicable to all categories of Shareholders, and in particular are not addressed to (i) Shareholders who do not hold their Ordinary Shares as capital assets or investments and/or who are not the absolute beneficial owners of those Ordinary Shares or dividends in respect of those Ordinary Shares; (ii) Shareholders who own (or are deemed to own) ten per cent. or more of the voting power of the Company; (iii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and investment companies; (iv) Shareholders who hold Ordinary Shares as part of hedging or commercial transactions; (v) Shareholders who hold Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise); (vi) Shareholders who hold Ordinary Shares acquired by reason of their employment (or who are deemed to so hold Ordinary Shares); (vii) Shareholders who hold Ordinary Shares in a personal equity plan or an individual savings account; or (viii) Shareholders who are not resident in the UK for tax purposes (save where express reference is made to non-UK resident Shareholders).

The material set out in the paragraphs below does not constitute tax advice. Shareholders or prospective Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are advised to consult their own independent tax advisers immediately. In particular, Shareholders or prospective Shareholders should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.

1. Taxation of dividends

The Company will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend (whether the payment is made to a UK resident Shareholder, or a non-UK resident Shareholder).

1.1 Individual Shareholders

Dividends received by a United Kingdom resident individual Shareholder from the Company will generally form part of the Shareholder's total income for income tax purposes and be subject to tax as dividend income.

The first £500 (the **“Dividend Allowance”**) of the total amount of dividend income (including any dividends received from the Company) received by such a Shareholder in a tax year will be taxed at a nil rate (and so no income tax will be payable in respect of such amounts).

If a United Kingdom resident individual Shareholder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the **“Taxable Excess”**), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Shareholder's personal allowance). The Taxable Excess is, in effect, treated as the highest part of any resulting taxable income and:

- (a) to the extent that the Taxable Excess falls below the basic rate limit, the Shareholder will be subject to tax on it at the dividend basic rate of 8.75 per cent.;

- (b) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Shareholder will be subject to tax on it at the dividend upper rate of 33.75 per cent.; and
- (c) to the extent that the Taxable Excess falls above the higher rate limit, the Shareholder will be subject to tax on it at the dividend additional rate of 39.35 per cent.

1.2 **Corporate Shareholders**

Shareholders who are within the charge to United Kingdom corporation tax will be subject to corporation tax on dividends paid by the Company, unless (subject to special rules for such Shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each Shareholder's position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by the Company would fall within an exempt class.

1.3 **Non-UK Shareholders**

A Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

2. **Taxation of chargeable gains**

Shareholders who are resident in the United Kingdom, or, in the case of individuals, who cease to be resident in the United Kingdom for a period of five years or less, may, depending on their circumstances (including the availability of exemptions or reliefs), be liable to United Kingdom taxation on chargeable gains in respect of gains arising from a sale or other disposal of Ordinary Shares.

2.1 **Individual Shareholders within the charge to United Kingdom capital gains tax**

A disposal of Ordinary Shares may, depending on the circumstances and subject to any available exemption or relief, give rise to a chargeable gain (or an allowable loss) for the purposes of United Kingdom capital gains tax.

An individual Shareholder who is resident in the United Kingdom for United Kingdom tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of their Ordinary Shares, are less than or equal to the upper limit of the income tax basic rate band in respect of that tax year (the **"Band Limit"**) will generally be subject to United Kingdom capital gains tax at the flat rate of 18 per cent. (for the tax year 2025-2026) in respect of any gain (after taking advantage of the annual exemption (described below) and deducting any available capital losses) arising on a disposal or deemed disposal of their Ordinary Shares.

An individual Shareholder who is resident in the United Kingdom for United Kingdom tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of their Ordinary Shares, are more than the Band Limit will generally be subject to United Kingdom capital gains tax at the flat rate of 18 per cent. (for the tax year 2025-2026) in respect of any gain (after taking advantage of the annual exemption (described below) and deducting any available capital losses) arising on a disposal or deemed disposal of their Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at the flat rate of 24 per cent. (for the tax year 2025-2026) in respect of the remainder.

Most United Kingdom resident individuals have an annual exemption, such that United Kingdom capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2025-2026.

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the United Kingdom.

2.2 Corporate Shareholders within the charge to United Kingdom corporation tax

Where a Shareholder is within the charge to United Kingdom corporation tax, a disposal of Ordinary Shares may, depending on the circumstances and subject to any available exemption or relief, give rise to a chargeable gain (or an allowable loss) for the purposes of United Kingdom corporation tax.

United Kingdom corporation tax is charged on chargeable gains at the rate of corporation tax applicable to that Shareholder (the main United Kingdom corporation tax rate is currently 25 per cent. (although there are different rates for certain companies)). It should be noted that, for the purposes of calculating any indexation allowance available on a disposal of Ordinary Shares, generally the expenditure incurred in acquiring the Ordinary Shares will be treated as incurred only when the Shareholder made, or became liable to make, payment, and not at the time those shares are otherwise deemed to have been acquired. For disposals on or after 1 January 2018, indexation allowance is calculated only up to and including December 2017, irrespective of the date of disposal of Ordinary Shares.

3. Inheritance tax

The Ordinary Shares will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, United Kingdom inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to United Kingdom inheritance tax and an equivalent tax in another country or if they are in any doubt about their United Kingdom inheritance tax position.

Furthermore, following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This document is not a substitute for independent tax advice.

4. Stamp duty and stamp duty reserve tax ("SDRT")

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. They apply to all Shareholders, including Shareholders who are not resident or domiciled in the UK. Special rules apply to certain transactions such as transfers of Ordinary Shares to a company connected with the transferor and those rules are not described below. Investors should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

4.1 Issues

No stamp duty or SDRT will arise on the issue of Ordinary Shares by the Company.

4.2 Transfers outside of depositary receipt systems and clearance services

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of Ordinary Shares will generally be subject to stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the next £5 on each instrument of transfer). The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

4.3 ***Transfers within CREST***

Paperless transfers of Ordinary Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

4.4 ***Depository receipt systems and clearance services***

Special rules would apply if Ordinary Shares were transferred: (i) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or an agent for, a person whose business is or includes issuing depository receipts (including, in each case, within CREST to a CREST account of such a person). In such circumstances, stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the Ordinary Shares. Similarly, special rules would apply to the transfer of Ordinary Shares within a clearance service or in respect of agreements to transfer interests in depository receipts. **Accordingly, specific professional advice should be sought in relation to stamp duty and SDRT if the Ordinary Shares are to be transferred to, within or via a clearance service or depository receipt system.**

PART 7

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names appear on page 24 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect their import.

2. INFORMATION ABOUT THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 21 August 1989 as a private company limited by shares under the Companies Act 1985 with the name “Flexibyte Limited” and registration number 02415211. The Company changed its name to “Phonelink Data Limited” on 13 September 1989. The Company then re-registered as a public company under the name “Phonelink Plc” on 14 May 1993. The Company changed its name to “Telme.com Plc” on 31 March 2000, to “Telme Group Plc” on 28 September 2001 and to its current name, “GB Group plc”, on 21 February 2002.
- 2.2 The principal place of business and the registered office of the Company is The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB and its telephone number is +44 (0) 124 465 7333. Its LEI is 213800RBAFZIBCV7XR29. The Company is domiciled in the United Kingdom.
- 2.3 The Company acts as the ultimate holding company of the Group. The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Companies Act.
- 2.4 The statutory auditor of the Company is PricewaterhouseCoopers LLP of 1 Hardman Square, Manchester, M3 3EB. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

3. SHARE CAPITAL

- 3.1 As at the Latest Practicable Date, the issued share capital of the Company was £6,096,518.03, comprising 243,860,721 Ordinary Shares of 2.5 pence each, all of which were fully paid or credited as fully paid. The Ordinary Shares are registered with ISIN number GB0006870611 and trade under the ticker “GBG”.
- 3.2 As at the Latest Practicable Date:
 - (a) the Company holds no Ordinary Shares in treasury;
 - (b) the Company does not have any convertible securities, exchangeable securities or securities with warrants; and
 - (c) except for rights to acquire Ordinary Shares under existing share option plans and employee share schemes, there are no acquisition rights and / or obligations over authorised but unissued capital of the Company and the Company has not given any undertaking to increase the capital.
- 3.3 The Ordinary Shares are in registered form and are capable of being held in certificated and uncertificated form. Title to the certificated Ordinary Shares is evidenced by entry in the register of members of the Company and title to uncertificated Ordinary Shares is evidenced by entry in the operator register maintained by the registrar (which forms part of the register of members of the Company). No share certificates are issued in respect of Ordinary Shares in uncertificated form.
- 3.4 On Admission, the Ordinary Shares will be registered with ISIN GB0006870611 and trade under the symbol “GBG”.

4. MAJOR SHAREHOLDERS

- 4.1 In so far as is known to the Company as at the Latest Practicable Date, the following persons are interested directly or indirectly in three per cent. or more of the issued share capital of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of issued share capital (%)⁽¹⁾</i>
TFG Asset Management UK LLP	12,250,000 ⁽²⁾	5.02
Janus Henderson Investors	11,622,105	4.77
Aegon Asset Management UK	9,332,425	3.83
Sterling Strategic Value Fund	8,684,565 ⁽³⁾	3.56
NFU Mutual	8,302,323	3.40
Artemis Investment Management LLP	8,301,517	3.40
Jupiter Asset Management	8,112,202	3.33
AXA Framlington Investment Managers	7,936,357	3.25

Notes:

- (1) Given the ongoing share repurchase programme, the percentage of issued share capital is based on the total number of Ordinary Shares in issue as at the Latest Practicable Date.
- (2) Interest in Ordinary Shares held through contract for differences relating to Ordinary Shares.
- (3) Since the Latest Practicable Date, Sterling Strategic Value Fund notified the Company on 23 October 2025 that it held 9,909,565 Ordinary Shares, representing 4.06 per cent. of the Company's issued share capital.
- 4.2 None of the Shareholders listed in paragraph 4.1 above has different voting rights to other Shareholders.
- 4.3 As at the Latest Practicable Date, the Company is not aware of any person who, directly or indirectly, owns or controls the Company or of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

5. ARTICLES OF ASSOCIATION

The Articles, which were adopted on 22 July 2025, contain, among other matters, provisions to the following effect:

5.1 Objects

The Company's objects are unrestricted.

5.2 Votes of members

Subject to the provisions of the Companies Act and the Articles and to any rights or restrictions as to voting attached to any class of shares, at any general meeting on a show of hands, every member who is present in person has one vote. On a vote on a show of hands, a proxy appointed by one member has one vote and a proxy appointed by more than one member has one vote, if instructed to vote in the same way by all those members, and is entitled to one vote for and one vote against, if instructed to vote in different ways by those members. On a poll, every member present in person or by proxy or by a duly authorised representative has one vote for each share of which he is the holder. A member of the Company shall not be entitled, in respect of any share held by him, to vote (either personally or by proxy) at any general meeting of the Company unless all amounts payable by him in respect of that share in the Company have been paid or credited as having been paid.

5.3 Restriction on rights of Shareholders where calls outstanding

The Company has a lien on every partly paid share for all amounts payable to the Company in respect of that share. The Board may make calls on the members in respect of any moneys unpaid on their shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due

and payable, the Board may give not less than 14 days' notice requiring payment of the amount unpaid, together with any accrued interest. If the notice is not complied with, any share in respect of which it was set may be forfeited by a resolution of the Board. A forfeited share shall be deemed to belong to the Company and may be sold, reallocated or otherwise disposed of on such terms and in such manner as the Board determines.

5.4 **Transfer of shares**

Save in the case of shares which are subject to the CREST Regulations, title to which may be transferred in accordance with the provisions of the regulations and to any arrangements made by the Directors, all transfers of shares must be effected by an instrument of transfer in writing in any usual form or in any other form approved by the Board. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The Board may, in its absolute discretion, refuse to register any transfer of shares unless it is:

- (a) in respect of a share which is fully paid up, provided that the Board may not exercise such discretion in such a way as to prevent dealings in such shares from taking place on an open and proper basis;
- (b) in respect of only one class of shares; and
- (c) duly stamped (if so required) and delivered for registration to the registered office of the Company (or such other place as the Board may from time to time determine) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

The Board may also decline to register any transfer of shares in favour of more than four persons jointly.

If the Board refuses to register a transfer of a share it must, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee together with its reasons for refusal.

5.5 **Dividends**

Subject to the provisions of the Companies Act and of the Articles and to any special rights attaching to any shares, the Company may, by ordinary resolution, declare that, out of profits available for distribution, dividends be paid to members of the Company according to their respective rights and interests in the profits of the Company. However, no such dividend shall exceed the amount recommended by the Board. Interim dividends may be paid provided that they appear to the Board to be justified by the profits available for distribution and the position of the Company.

Except as otherwise provided by the Articles or by the rights attached to shares, all dividends shall be apportioned and paid *pro rata* according to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid.

Unless otherwise provided by the rights attached to any share, no dividends payable by the Company shall bear interest as against the Company.

Any general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct, and the Board may in relation to any interim dividend direct, that payment of such dividend may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid shares or debentures of any other company.

Any dividend unclaimed for a period of six years or more after having become due for payment shall be forfeited and shall revert to the Company.

5.6 Winding-up

On a winding-up of the Company, with the sanction of a special resolution (and any other sanction required by law), the surplus assets remaining after payment of all creditors shall be divided among the members in specie or in kind or the liquidator may, with the same sanction (and any other sanction required by law), vest the whole or any part of the assets in trustees with those trusts established for the benefit of the contributories as the liquidator.

6. MANDATORY TAKEOVER BIDS AND COMPULSORY ACQUISITION

The Company is subject to the Takeover Code. Other than as provided by the Takeover Code and Chapter 3 of Part 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules relating to the Ordinary Shares.

7. PUBLIC TAKEOVER BIDS

No public takeover bids have been made in respect of the Company during the last financial year or the current financial year.

8. REGULATORY DISCLOSURES

The following is a summary of the information disclosed in accordance with the Company's obligations under UK MAR over the last 12 months which is relevant as at the date of this document:

<i>Nature of information</i>	<i>Date of release</i>
Results and updates	
Half year results for the six months ended 30 September 2024	19 November 2024
Trading update in respect of the financial year ended 31 March 2025	24 April 2025
Results for the financial year ended 31 March 2025	10 June 2025
2025 AGM statement, including update on intention to move from AIM to Main Market	22 July 2025
Proposed move to the Main Market and Trading Update	23 September 2025
Trading update in respect of the six months ended 30 September 2025	16 October 2025
Acquisition of DataTools Pty Limited	16 October 2025
Share Repurchase Programme	
Commencement of Share Repurchase Programme for up to £10 million	25 April 2025
Commencement of Share Repurchase Programme for up to £25 million	23 July 2025
Holdings of Ordinary Shares	
PDMR dealing notification regarding the exercise of options over shares	6 March 2025
Purchase of Ordinary Shares by the Company's employee benefit trust	12 March 2025
Purchase of Ordinary Shares by the Company's employee benefit trust	25 April 2025
PDMR dealing notification regarding an acquisition of shares	19 June 2025
PDMR dealing notification regarding the grant of share options	4 September 2025
PDMR dealing notification regarding the grant of share options	18 September 2025
PDMR dealing notification regarding an acquisition of shares (replacement)	21 October 2025

9. MATERIAL CONTRACTS

The following section provides a summary of (a) material contracts (other than contracts entered into in the ordinary course of business) entered into by the Company or another member of the Group in the two years immediately preceding the date of this document; and (b) any other contracts (not being contracts entered into in the ordinary course of business) entered into by a member of the Group which contain any provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document.

9.1 Sponsor's Agreement

On 24 October 2025, the Company and Deutsche Numis entered into a sponsor agreement (the "**Sponsor Agreement**"), pursuant to which Deutsche Numis agreed to act as sponsor to the

Company under the UK Listing Rules in connection with Admission and the publication of this document, as required under the UK Listing Rules.

Under the terms of the Sponsor Agreement, the Company agreed to provide certain customary warranties, representations and undertakings in favour of Deutsche Numis as sponsor in relation to, among other matters, the accuracy of information in this document, and other matters relating to the Group and its business. The Company has also agreed to indemnify Deutsche Numis and its affiliates, on customary terms and subject to certain exceptions, against claims made against them and losses incurred by them in connection with this document and Admission. The Sponsor Agreement provides for the payment of certain fees and expenses by the Company to Deutsche Numis as sponsor.

9.2 Revolving Credit Facility

On 18 November 2021, the Company, as borrower, entered into an amendment and restatement agreement with respect to a multicurrency credit facility agreement originally entered into on 11 February 2019 (the **“Amended RCF”**), with (1) Citibank, N.A., London branch, (2) HSBC UK Bank plc, (3) Lloyds Bank plc, (4) Silicon Valley Bank and (5) The Governor and Company of the Bank of Ireland, as the lenders, and Silicon Valley Bank as agent and security trustee.

The Amended RCF was made available to the Company for the purposes of (a) funding the Company’s acquisition of Acuant Intermediate Holding Corp and (b) general working capital and corporate purposes, and the repayment and cancellation of certain existing indebtedness.

The maximum amount available to the Company pursuant to the Amended RCF is £175 million (or equivalent in optional currencies, which includes US dollars, Euro and Australian dollars). The Amended RCF bears an interest rate of Sterling Overnight Index Average (SONIA) for drawdowns in sterling or Secured Overnight Financing Rate (SOFR) for drawdowns in US dollars, the euro interbank offered rate (EURIBOR) for drawdowns in Euro and the Australian Bank Bill Swap Reference Rate for drawdowns in Australian dollars, plus a margin of between 1.6 per cent. and 2.4 per cent. depending on the Group’s leverage position at the time.

The rights of the lenders under the Amended RCF, subject to agreed security principles, are secured by way of a fixed and floating charge over the assets of the Group. Certain guarantees have been provided by Group companies in relation to the Amended RCF.

The Amended RCF originally had a maturity date of July 2025 and has been extended twice. All lenders agreed to the first one-year extension to July 2026. Four of the five lenders agreed to a further extension to July 2027, with the effect that £140 million of the £175 million Amended RCF is available in the one-year period to July 2027.

The Company is permitted to prepay and cancel the Amended RCF at any time without penalty. The Amended RCF contains customary default provisions and customary undertakings, representations and warranties. The Amended RCF also contains two financial covenants, tested on a quarterly basis:

- a leverage financial covenant which requires the ratio of consolidated net borrowings to adjusted consolidated EBITDA, when tested, not to exceed 3:1; and
- an interest cover financial covenant, which requires the ratio of adjusted consolidated EBITDA to consolidated net finance charges, when tested, not to be less than 4.00:1.

10. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the period from 1 April 2025 to the Latest Practicable Date.

11. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) covering at least the 12 months preceding the date of this document which may have, or have had, a significant effect on the financial position or profitability of the Company and/or the Group.

12. WORKING CAPITAL STATEMENT

The Company is of the opinion that, taking into account the Group's Amended RCF, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this document.

13. NO SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Group since 31 March 2025, being the date to which the Group's latest audited financial information was published.

14. EXPENSES

The aggregate expenses incurred or incidental to the Admission, to be borne by the Company, are estimated to be approximately £2 million.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at the offices of the Company at The Foundation, Herons Way, Chester Business Park, Chester, CH4 9GB from the date of this document until at least 30 days after the date of Admission and will be available for viewing on the Company's website at www.gbgplc.com/investors/ (up to Admission):

- (a) the Articles;
- (b) the documents incorporated by reference into this document, as listed in Part 8 (*Documents Incorporated by Reference*) of this document; and
- (c) this document.

This document is dated 24 October 2025.

PART 8

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this document.

Any statement which is deemed to be incorporated by reference into this document shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained in this document (or in a later document which is incorporated by reference into this document) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

The following document is available for inspection on the Company's website at www.gbgplc.com/investors/ as described in paragraph 15 of Part 7 (*Additional Information*) of this document.

<i>Document</i>	<i>Information incorporated by reference</i>	<i>Page(s)</i>
2025 Annual Report	Independent auditor's report to the members of GB Group plc	89 – 93
	Consolidated statement of profit or loss	94
	Consolidated statement of comprehensive income	95
	Consolidated statement of changes in equity	96
	Consolidated balance sheet	97
	Consolidated cash flow statement	98
	Notes to the consolidated financial statements	99 – 141
	Alternative Performance Measures	154 – 157

PART 9

DEFINED TERMS

"1H 25"	first half of the financial year ended 31 March 2025;
"1H 26"	first half of the financial year ending 31 March 2026;
"2025 Annual Report"	the Company's annual report and accounts for FY 2025;
"Admission"	admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List becoming effective in accordance with the UK Listing Rules and the admission of such shares to trading on the Main Market becoming effective in accordance with the Admission and Disclosure Standards;
"Admission and Disclosure Standards"	the Admission and Disclosure Standards of the London Stock Exchange, as amended;
"AI"	artificial intelligence;
"AIM"	AIM, a market operated by the London Stock Exchange;
"Amended RCF"	the amended and restated multi-currency credit facility agreement dated 18 November 2021, a summary of which is set out in paragraph 9.2 of Part 7 (<i>Additional Information</i>) of this document;
"APMs"	alternative performance measures;
"Articles"	the articles of association of the Company;
"Band Limit"	has the meaning given to such term in paragraph 2.1 of Part 6 (<i>Taxation</i>) of this document;
"Board" or "Directors"	the directors of the Company whose names are set out on page 24 of this document;
"Companies Act"	the Companies Act 2006, as amended;
"Company" or "GBG"	GB Group plc, a public limited company incorporated in England and Wales with registered number 02415211;
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA;
"Dividend Allowance"	has the meaning given to such term in paragraph 1.1 of Part 6 (<i>Taxation</i>) of this document;
"Deutsche Numis"	Deutsche Bank AG, London Branch, trading for these purposes as Deutsche Numis;

“ESG”	environmental, social and governance;
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST;
“EUWA”	the European Union (Withdrawal) Act 2018, as amended;
“FCA”	the UK Financial Conduct Authority (or any successor entity or entities);
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“FY 2023”	the financial year ended 31 March 2023;
“FY 2024”	the financial year ended 31 March 2024;
“FY 2025”	the financial year ended 31 March 2025;
“FY 2026”	the financial year ending 31 March 2026;
“Group”	the Company and its subsidiary undertakings from time to time;
“HMRC”	HM Revenue and Customs;
“ISIN”	International Securities Identification Number;
“Latest Practicable Date”	22 October 2025, being the latest practicable date prior to the date of this document;
“LEI”	legal entity identifier;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the London Stock Exchange’s main market for listed securities;
“NRR”	net revenue retention, which is calculated as constant currency revenue growth excluding revenue from brand new customers within the past 12 months;
“Official List”	the official list maintained by the FCA;
“Ordinary Shares”	ordinary shares of 2.5 pence each in the capital of the Company;
“Prospectus Regulation Rules”	the prospectus rules and regulations of the FCA made under Part VI of FSMA;
“SDRT”	stamp duty reserve tax;
“Shareholders”	the holders of Ordinary Shares;
“Sponsor”	Deutsche Numis;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Taxable Excess”	has the meaning given to such term in paragraph 1.1 of Part 6 (<i>Taxation</i>) of this document;
“UK IFRS”	the UK-adopted international accounting standards, as applied in accordance with the provisions of the Companies Act;
“UK Listing Rules” or “UKLR”	the UK Listing Rules sourcebook of the FCA;

“UK MAR”	the version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of UK law by virtue of the EUWA;
“UK Prospectus Regulation”	the version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market as it forms part of UK law by virtue of the EUWA;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
“US Securities Act”	the US Securities Act of 1933, as amended.

