Fair Tax Policy

Year ended 31 March 2025

Our commitments

01 We believe tax is an important contribution to wider society rather than simply another cost to be minimised.

02 We will seek to pay the right amount of tax at the right time and in the right place, according to the letter and the spirit of the law in each country in which we operate.

03 We will not structure transactions with the intention of reducing our tax liability.

04 We will not use tax havens for the purpose of tax avoidance nor will we make use of marketed tax avoidance schemes or arrangements that fall foul of current regulations.

05 We will not take an aggressive stance in our interpretation of tax legislation but we will claim the proper statutory reliefs to which we are legally and legitimately entitled.

06 We will be open and fair in our negotiations with HM Revenue & Customs and any other tax authorities we deal with, and will seek to discuss with them any significant tax issues affecting our business.

Compliance
All companies in the Group are compliant with the Yoti Fair Tax Policy.

Accountability
The director responsible for all tax compliance in the Group is Hugh Godsal.

Group structure

All subsidiaries are 100% owned, direct subsidiaries of Yoti Holding Ltd, the UK-resident parent company.

Company	Country of incorporation	Tax residency	Group ownership	Principal activity
Yoti Holding Ltd	UK	UK	Parent	Holding company; owns group IP
Yoti Ltd	UK	UK	100%	UK trading company
Yoti Biometric Identity Private Limited	India	India	100%	India trading company
Yoti Australia Pty Ltd	Australia	Australia	100%	Australia trading company
Yoti USA Inc.	USA	USA	100%	USA trading company
Yoti NZ Limited	New Zealand	New Zealand	100%	NZ trading company
Yoti (Canada) Ltd	Canada	Canada	100%	Dormant
Yoti Holland BV	Netherlands	Netherlands	100%	Dormant

FY2025 at a glance

Key figures from the audited consolidated financial statements of Yoti Holding Ltd for the year ended 31 March 2025, with the prior year for comparison.

£20.3m
Group revenue
FY2024: £13.1m (+55%)

£(12.4)m
Loss before tax
FY2024: £(21.2)m

£(0.49)m
Current tax charge / (credit)
FY2024: £(0.78)m

£127.8m
Tax losses carried forward
FY2024: £121.7m

Tax reconciliation – Yoti Holding Ltd (consolidated)

	2025 £	2024 £
UK corporation tax – current tax on losses for the year	(539,782)	(776,084)
Foreign tax on profits for the year [6]	52,438	–
Total current tax	**(487,344)**	**(776,084)**

Factors affecting the tax credit for the year – the tax assessed for the year is higher than (2024: higher than) the standard rate of UK corporation tax of 25% (2024: 25%). The differences are explained below.

Loss on ordinary activities before tax	**(12,416,487)**	**(21,238,559)**
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 25% (2024: 25%)	(3,104,122)	(5,309,640)
Fixed asset differences [1]	9,078	(31,121)
Expenses not deductible for tax purposes [2]	600,996	799,247
Additional deduction for R&D expenditure [3]	(373,182)	(897,086)
Surrender of tax losses for R&D tax credit refund [4]	–	1,164,125
Deferred tax not recognised [5]	2,379,886	3,498,391
Total tax credit for the year	**(487,344)**	**(776,084)**

Factors that may affect future tax charges – the main rate of UK corporation tax was 25% throughout both years. The group had carried forward tax losses of £127,777,153 (2024: £121,688,220). No deferred tax asset has been recognised due to uncertainty over the company's ability to offset these against future profits.

Accompanying notes

1. Includes amounts relating to gains or losses on the disposal of fixed assets that do not qualify as a deductible expense for UK corporation tax.
2. Includes categories such as client entertainment and other group expenditure that is not deductible for UK corporation tax.
3. The enhanced tax relief on qualifying R&D expenditure that is eligible for tax credits under the UK R&D tax relief rules.
4. The impact of the R&D tax credit on tax losses carried forward. No losses were surrendered in FY2025.
5. Relates to taxable losses brought and carried forward. There were no timing differences between taxable losses and comprehensive income/loss.
6. Indian corporate income tax on the profits of Yoti Biometric Identity Private Limited.

Country-by-country reporting

Year ended 31 March 2025. All figures in £. Entity figures are each company's own results before consolidation; the consolidation adjustments row reconciles them to the audited group financial statements.

Tax jurisdiction	Entity	Employees[a]	External revenue	Intra-group revenue[b]	Profit/(loss) before tax	Net assets / (liabilities)[c]	Current tax charge / (credit)[d]	Cash tax paid / (received)[e]
UK	Yoti Holding Ltd	–	–	644,022	(4,655,589)	56,789,041	–	–
UK	Yoti Ltd	173	17,319,940	2,045,749	(8,382,986)	(152,310,090)	(539,782)	(2,063,579)
India	Yoti Biometric Identity Private Limited	227	–	2,477,561	159,079	573,135	52,438	52,438
Australia	Yoti Australia Pty Ltd	–	642	–	(51,589)	(693,232)	–	–
USA	Yoti USA Inc.	3	2,949,061	–	122,458	(562,249)	–	–
New Zealand	Yoti NZ Limited	–	–	–	(9,068)	(127,060)	–	–
Canada	Yoti (Canada) Ltd	–	–	–	–	–	–	–
Netherlands	Yoti Holland BV	–	–	–	–	–	–	–
	Total – group entities	403	20,269,643	5,167,332	(12,817,695)	(96,330,455)	(487,344)	(2,011,141)
	Consolidation adjustments[f]		–	(5,167,332)	401,208	(8,376,330)	–	–
	Group – per audited accounts	**403**	**20,269,643**	**–**	**(12,416,487)**	**(104,706,785)**	**(487,344)**	**(2,011,141)**

a Average monthly number of employees, including directors. Yoti Holding Ltd has no employees other than its directors, who are remunerated by Yoti Ltd.

b Revenue from other group companies: Yoti Holding Ltd – IP licence and management fees from Yoti Ltd; Yoti Ltd – licence fee and cost allocation recharged to Yoti USA Inc.; Yoti Biometric Identity Private Limited – technology development, security centre and customer service services provided to Yoti Ltd.

c Yoti Ltd's net liabilities reflect £154.4m owed to its parent, Yoti Holding Ltd; this intercompany balance is eliminated on consolidation.

d Yoti Ltd: UK R&D tax credit. Yoti Biometric Identity Private Limited: Indian corporate income tax.

e Per the consolidated cash flow statement. Yoti Ltd received £2,063,579 of R&D tax credits during the year, relating to the FY2023 and FY2024 claims.

f Elimination of intra-group revenue and recharges, Yoti Holding Ltd's investments in subsidiaries (£7.6m) and IP (£0.7m) with the related amortisation, intercompany balances, and rounding.

Overseas results are translated into sterling at rates approximating those at the transaction dates; assets and liabilities at the closing rate. Source: Yoti Holding Ltd Annual Report and Financial Statements for the year ended 31 March 2025, audited by BDO LLP and approved by the board on 30 September 2025.