

GETBUSY

**ANNUAL REPORT & ACCOUNTS
31 DECEMBER 2025**

GETBUSY PLC - 10828058

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A variety of Alternative Performance Measures and software-specific terms are used throughout this report. Please refer to Note 2 to the financial statements for an explanation of the Alternative Performance Measures and a glossary of terms.

OUR MISSION IS TO BUILD SOFTWARE THAT MAKES PEOPLE PRODUCTIVE AND HAPPY



SmartVault occupies a distinctive position as a strategic control point in the US tax technology ecosystem: embedded across all major tax platforms, trusted by over 6,000 CPA firms serving nearly 3 million clients through 31,000+ tax preparers with a highly specialised corpus of over 650 million documents. As cloud adoption accelerates and legacy tools are retired, its deep integrations, trusted data position and expanding workflow coverage make it one of the most strategically significant platforms in the US accounting technology landscape.

SmartVault delivered accelerating ARR growth in 2025, driven by strong execution in the core US tax preparation market, expanding integrations across the leading tax platforms, and the initial rollout of SmartRequestAI™. Together, these developments mark a clear inflection point for the business.

With strong underlying demand, structurally low churn, and significant operating leverage, SmartVault is well positioned to deliver sustained ARR growth and rapidly increasing cash generation over the coming years.

In parallel, Workiro continues to build on Virtual Cabinet's strong reputation in professional services as it transitions to a cloud-first, AI-enabled proposition. The board remains confident in the Group's strategy and its ability to execute against it.

Daniel Rabie - CEO

WHERE AI MEETS TRUST

Our platforms are the trusted infrastructure through which AI capabilities reach regulated professionals.



01

AI NEEDS US

25 years

as the compliance backbone for accounting firms

AI models cannot assume legal liability, maintain compliance, or build the deep customer relationships that underpin professional services.

Our platforms are where AI is delivered - not what AI displaces. The only SOC 2 Type 2 certified cloud DMS in the US market.



02

OUR DATA IS THE MOAT

1.3B+

domain-specific tax and professional documents secured

Decades of workflow behavioural data, over 4 million client relationships, and tens of thousands of daily active professionals.

This proprietary corpus constitutes a training and retrieval asset that no horizontal AI player can replicate.



03

AI IS ALREADY DRIVING REVENUE

Up to 3x

subscription uplift from AI-powered features

SmartRequestAI automates the most time-consuming element of tax preparation - gathering, validating and structuring client data.

Crucially, all data stays within our secure, compliant environment. A clear path to material incremental ARR.



Gartner identifies AI-enabled document management as a strategic imperative. GetBusy already has the data asset most organisations are still trying to build.

8,500+

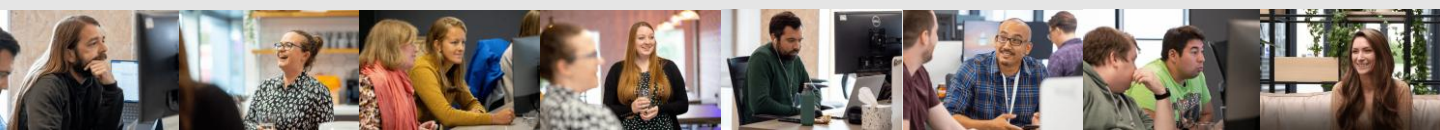
professional firms trust our applications

4M

guest users on our portals

\$2.2bn

total addressable market in US alone



Our strategy seeks to deliver material cash returns to shareholders over the medium term together with the creation of longer-term shareholder value in large and attractive markets where AI is amplifying, not diminishing, the value of trusted vertical platforms.

We are building a strategically valuable business in the US accounting market, through SmartVault, which is increasingly embedded at the centre of the US tax preparation workflow and integrated across all major tax platforms. SmartVault's position as the trusted custodian of over 650 million domain-specific documents, combined with its deep integration footprint, makes it the natural infrastructure through which AI-powered capabilities are delivered to regulated professionals. Additionally, we are capitalising on our excellent reputation and heritage within professional services to establish and scale Workiro, building long-term shareholder value.

The Group is committed to sustained investment, from its current funds and further self-generated cash resources, in the pursuit of both medium- and long-term growth. The underlying Virtual Cabinet and Workiro business remains profitable and cash generative, and SmartVault has reached an inflection point from which its strong operating leverage - now enhanced by AI-driven revenue opportunities such as SmartRequestAI - should generate rapidly increasing EBITDA margins and cashflows.

We believe there is a substantial long-term growth opportunity for software that supports the productivity of knowledge workers, enhances their working day by improving workflows, and contributes to the profitability of the organisations that employ them. AI capabilities are transformational in these markets, and our platforms are uniquely positioned to benefit: frontier AI models require trusted infrastructure, regulatory compliance and proprietary data to operate effectively in professional services - precisely the assets we have spent nearly two decades building. This opportunity is supported by enduring structural drivers such as stricter regulatory requirements, a more hostile cybersecurity landscape, tightening labour markets and increasing workforce flexibility demands.

By remaining focused on specific, valuable markets, in particular the accounting market, we continue to build a high-quality, sticky customer base for whom our products have infrastructural characteristics. We believe this high-value, professional customer base is strategically very attractive as a result of the combination of the enviable access we have to a very well-defined set of customers with similar software requirements and the platform characteristics of our products, which provide a content spine integrated with multiple core business applications. The richness of the data secured within our platforms - and the workflow patterns associated with it - constitutes a proprietary asset that positions us as the essential layer through which AI capabilities reach end users.

Our competitive edge

Focus on high value markets.

We have deep cumulative knowledge and experience of the requirements of our chosen markets, enabling us to create highly relevant and valuable solutions for those markets.

Deep integrations.

Our products integrate deeply into a wide variety of mission-critical software, such as practice management, ERP, tax and accounting applications, helping our customers to build best-of-breed technology stacks to power their business.

Data to power AI for professionals.

With a corpus of over 1.3 billion unique, valuable and highly contextualised documents, our applications are the trusted platforms through which the transformational potential of AI is delivered to professionals.

Strong partnerships.

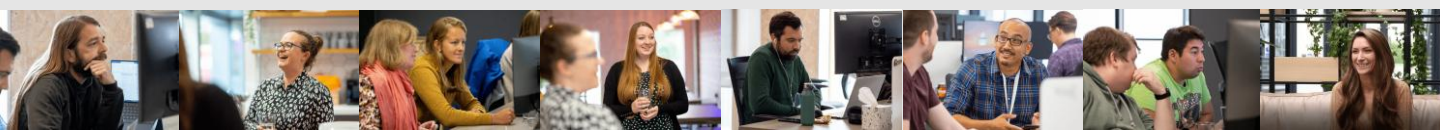
Working in partnership with other leading software providers, such as Intuit, Turnkey IPS and NetSuite, helps us to build stronger, exclusive integrations that deliver an outstanding user experience and sticky customers.

First class, human customer service.

We empower our people to do everything they can to make our customers productive and happy, leading to excellent customer satisfaction scores.

Culture of innovation.

By staying close to our customers, we're able to identify new challenges for our product teams to solve, encouraging our brilliant teams to innovate and create novel solutions that broaden our offering.



Leader in productivity software for professional and financial services.

Around 30% of the top UK accounting and professional services firms trust us to manage and secure their most sensitive data and documents.

Our 25-year history, deep expertise and innovative culture has positioned us as the clear leader in document management and productivity software for accountants, with a strengthening position in the broader professional and financial services markets.

Attractive markets with compelling drivers.

Our markets are substantial and resilient, with strong demand stimulated by compelling drivers. We are part of businesses' investment in digital transformation programmes and anytime, anywhere working. Accelerating global consumer privacy legislation is mandating businesses to implement systems to secure and control their data and documents. Sophisticated cyber-attacks are driving the need for even higher IT spend.

Scalable SaaS business model with £22.6m ARR.

High margin recurring subscription revenue, high customer retention rates and low levels of customer concentration provides us with excellent revenue and cash visibility. We have developed highly predictable and transactional customer acquisition models that, together with high lifetime values, have delivered significant compounding growth in our SaaS annualised recurring revenue since demerger and IPO in 2017. These factors provide us with a stable foundation and high levels of confidence to invest in long term growth.

Enviably data moat to harness the potential of AI.

Well over 1.3 billion documents, tens of thousands of daily active professionals, and over two decades of domain-specific workflow patterns constitute a training and retrieval asset that no horizontal AI player can replicate. This positions us as the natural platform through which professional services firms adopt AI-powered document workflow - a thesis validated by major players like Intuit partnering with AI labs rather than building from scratch.

High-quality, growing customer base.

Over 60,000 professionals interact with over 4 million clients around the world using our products. In the US tax market, SmartVault is deeply embedded into daily practitioner workflows and integrated with all major tax preparation platforms, creating high switching costs and long customer lifetimes.

Our deep integrations into other mission-critical applications lead to our software forming part of our customers' digital infrastructure, creating high barriers to entry, driving low churn rates and leading to high lifetime values.

Ambitious, motivated team.

We have a clear ambition to distribute material cash sums to shareholders in the medium term while building a strategically valuable business in a larger market over the long term. Our talented, experienced and motivated team comprises diverse backgrounds coupled with shared values, a common vision and a focus on our mission to make people productive and happy.

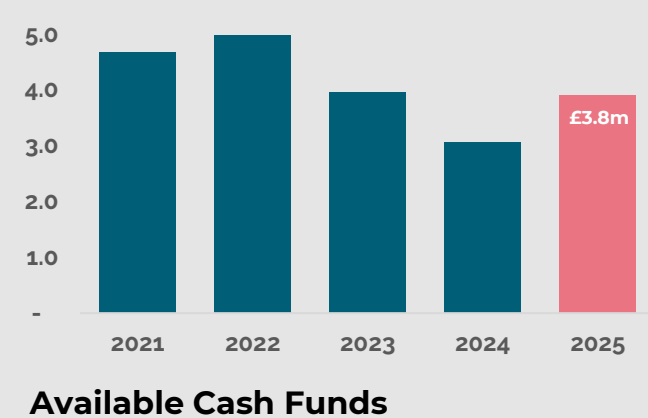
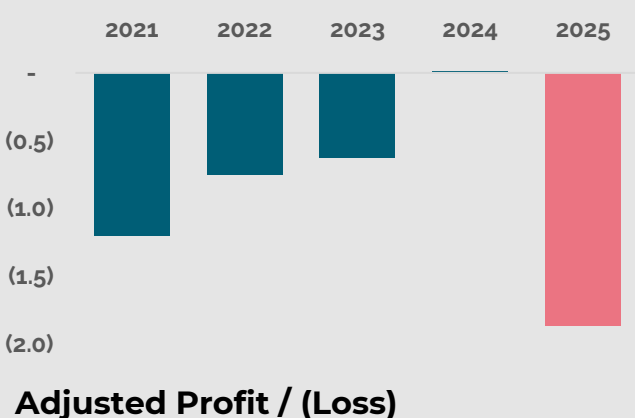
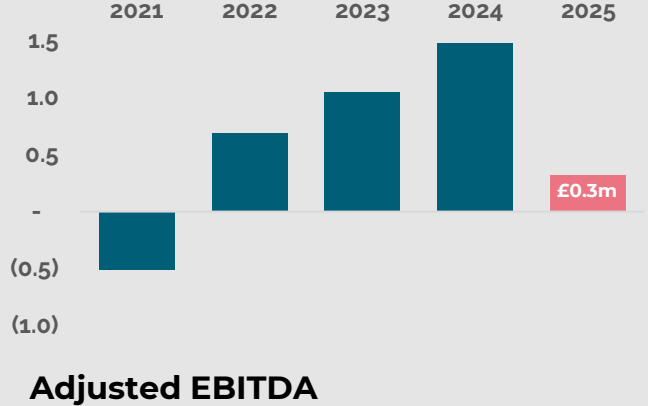
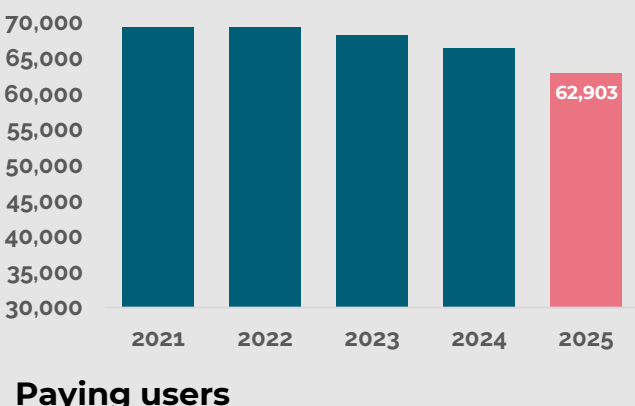
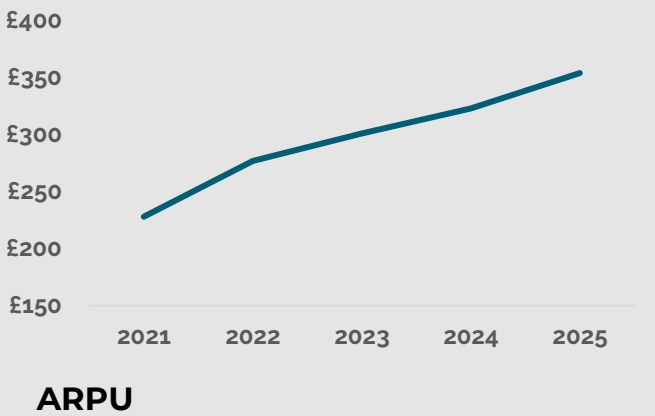
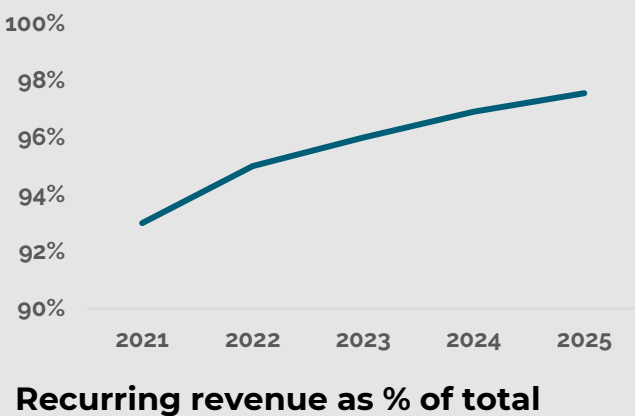
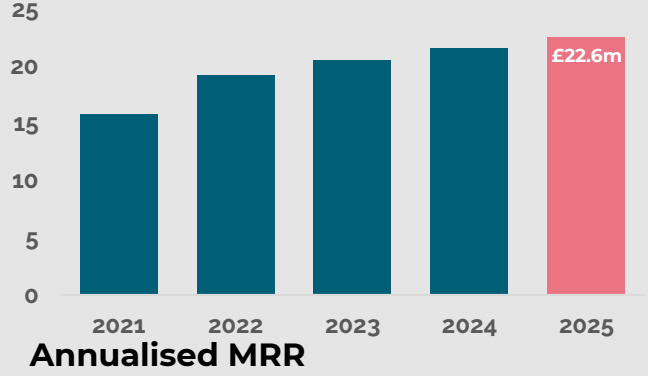
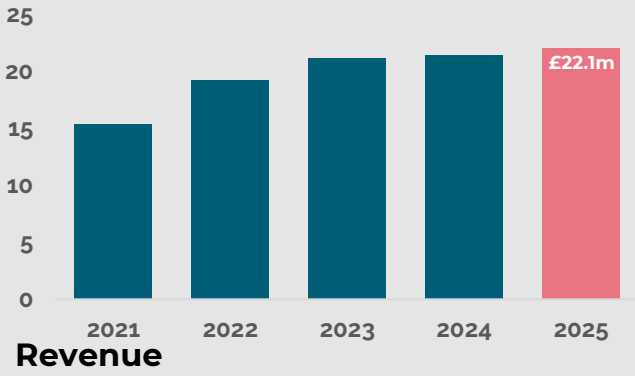
£22.1m
TOTAL REVENUE

£22.6m
ARR

14%
ARR CAGR SINCE IPO

99.7%
NET REVENUE RETENTION

63k
PAYING USERS



Every customer experience must include a smile.

The original and arguably the most important rule.

If we can satisfy our customers – and genuinely improve their lives – success will follow.

This applies to every single customer. Every time. At every point of interaction, no matter how small. No exceptions.

Better together.

Stay positive.

Positive thinking will allow us to achieve the impossible.

No egos. Best idea wins.

We've got each other's back.

There are introverts, extroverts, creative, emotional and logical thinkers. We need everyone working together to win.

A culture of innovation, not fear.

Show grit and make it happen.

Your toughness and perseverance are a better predictor of your success than any other factor. Also, the happiest and most successful people are the ones who persevere: grit is long-term.

There will be achievements and failures along the way – embrace the journey.

It's hard to beat a person who never gives up, so roll up your sleeves and DO things already.

Blow stuff up.

We're out to change the world.

Therefore, we need to break from convention and be a disruptor to win.

We're an agile company. That means not being afraid of change.

Remember: to improve is to change, to be perfect is to change often.

Keep it simple.

We'll keep this one short.

If you can't explain it simply, you don't understand it well enough, no matter how smart you are.

Always challenge yourself to radically simplify.

Data drives decisions.

We're a data driven organisation. We must be led by our data and be agile to it.

We need to collect as much data as possible, understand it as simply as possible, then come to the best possible decision.

You must determine your own personal success with data. If you don't report on it, it didn't happen.

Medium-term value realisation to long-term value creation

Medium-term target: £150m cash return



Established, **market-leading** product



Strategically valuable US customer base



Strong **market tailwinds**



Transformative AI capabilities



Attractive financials



Buoyant M&A landscape

Long-term value creation: £1b+ market

WÖRKIRO



Deploying 25+ years of **workflow IP**



Enterprise platform play –
infrastructural



Clear use case with **early traction**



Sticky customer base



Funded from existing cash
resources



SmartVault is the pre-eminent cloud document management and workflow platform purpose-built for the US accounting and tax preparation market. SmartVault serves well over 6,000 CPA and tax preparation firms, with deep integrations across all major US tax software platforms including Intuit (Lacerte, ProSeries, ProConnect), Thomson Reuters (UltraTax CS), CCH and Drake.

ARR
\$17.8m

USERS
31,000

**DOCS
STORED**
650 million

**GUEST
USERS**
2.9 million

TAM
\$2.2b



STRATEGIC CONTROL POINT IN TAX FLOWS

Infrastructure-level embeddedness: the system of record for sensitive tax client data, deeply woven into daily firm workflows

Platform-agnostic reach: the only solution integrated across all major US tax platforms - a unique position no competitor holds

AI-enabled data asset: 650M+ tax documents and associated workflow behavioural data provide proprietary training data that horizontal AI players cannot replicate

Compliance moat: only SOC 2 Type 2 certified cloud DMS in the market; regulatory environment is tightening

Compounding switching costs: ~10-year average customer life in core accounting segment; branded client portals create external dependencies beyond the firm itself

Gartner-validated strategic asset: Gartner identifies AI-enabled document management as a strategic imperative - SmartVault already has the data asset most organisations are still trying to build.



GROWTH TAILWINDS

SmartRequestAI: AI-powered document gathering generates up to 3x subscription spend per client and gaining rapid adoption; extends addressable market into workflow automation

Intuit ProConnect partnership and integration: opens access to Intuit's ~100,000 cloud-migrating tax preparers; SmartVault is the only DMS embedded directly in ProConnect UI

Thomson Reuters FileCabinet CS sunset (Dec 2027): displacing thousands of firms onto the open market; SmartVault TR customer growth exceeded 200% YoY

Cloud migration accelerating: US accounting firms moving from on-premise to cloud at pace; SmartVault is the destination platform for document management

Regulatory and security pressure: increasing IRS and state-level cybersecurity mandates drive firms toward audited, secure platforms



Collectively, Virtual Cabinet and Workiro serve enterprise customers in the professional and financial services sector together with a broad range of industries through Workiro's deep integration into ERP systems, with an initial focus on Oracle's NetSuite application. NetSuite's installed base of over 41,000 enterprise customers provides a considerable market opportunity for Workiro, with the broader cloud enterprise market being significantly larger.

ARR
£9.3m

GROWTH
-

USERS
32,000

DOCS STORED
600 million

TAM
£1b+



MARKET FOCUS

Professional services and users of **cloud enterprise** applications

Initial focus on **Oracle NetSuite's** 41,000 enterprise customers

Cross-sector with industry-specialisation through partners



COMPETITIVE ADVANTAGE

Built on over **25 years** of complex document workflow knowhow

Native integration into NetSuite creates significant productivity benefits over "point and shoot" integrations

Breadth of capability (content, tasks, signatures, messaging, portal) saves £££ over alternatives



SPECIFIC GROWTH DRIVERS

Innovative **partner model**, leveraging new and existing customer base of substantial partner network

Migration of Virtual Cabinet customers to Workiro at higher ARPU

Integration with **other cloud enterprise apps** (Sage Intacct, Acumatica etc)



STRATEGIC VALUE

Substantially larger market than historic focus on accounting

Expect **materially higher average sale price** with very low churn rates

Very high customer **lifetime value**

Large value creation opportunity over long-term



SmartVault delivered accelerating ARR growth in 2025, driven by strong execution in the core US tax preparation market, expanding integrations across the leading tax platforms, and the initial rollout of SmartRequestAI. Together, these developments mark a clear inflection point for the business.

SmartVault is evolving into a platform that sits at the centre of the tax preparation workflow, securely managing client data from intake through to archive. As cloud adoption accelerates and legacy tools are retired, its deep integration, trusted data position and expanding workflow coverage increasingly position it as a strategic control point within the US tax technology ecosystem.

With strong underlying demand, structurally low churn, and significant operating leverage, SmartVault is well positioned to deliver sustained ARR growth and rapidly increasing cash generation over the coming years.

In parallel, Workiro continues to build on Virtual Cabinet's strong reputation in professional services as it transitions to a cloud-first, AI-enabled proposition. The board remains confident in the Group's strategy and its ability to execute against it.

A clear strategy for cash returns and value creation

GetBusy is focused on generating material cash returns from SmartVault in the medium term, while building long-term strategic value through AI-enabled workflow platforms serving professional and enterprise customers.

SmartVault's accelerating growth, expanding role across the tax preparation workflow and high operating leverage create a clear pathway to rapid margin expansion and cash generation. At the same time, we are building on Virtual Cabinet's heritage in professional services to broaden Workiro's reach within the enterprise market.

By targeting high-value customers in workflow-critical markets and embedding our products deeply within core systems, the Group is well positioned to benefit from structural drivers including regulatory complexity, cyber security demands and the increasing adoption of cloud and AI technologies.



SmartVault is evolving into a platform that sits at the centre of the tax preparation workflow

AI – a driver of enhanced strategic value

The rapid emergence of frontier AI models has prompted understandable questions about the future of software businesses. We believe GetBusy's core platforms are positioned not merely to withstand this shift, but to be among its primary beneficiaries.

AI needs trusted infrastructure to operate. Frontier AI models are powerful, but they cannot assume legal liability, maintain regulatory compliance, or build the deep customer relationships that underpin professional services workflows. SmartVault has spent 18 years becoming the compliance backbone, operational nerve centre, and trusted data custodian for thousands of US accounting and tax firms. Workiro has spent over two decades doing the same in the UK, Australia and New Zealand. AI cannot replicate this position without destroying the very trust it would need to inherit. Our platforms are where AI will be *delivered*, not what AI will *displace*.

Our data is the moat. Well over 1.3 billion documents, tens of thousands of daily active professionals, and over two decades of domain-specific workflow patterns constitute a training and retrieval asset that no horizontal AI player can replicate. This positions us as the natural platform through which professional

services firms adopt AI-powered document workflow - a thesis validated by major players like Intuit partnering with AI labs rather than building from scratch.

AI is already driving margin expansion. The launch of AI-powered capabilities such as SmartRequestAI™ demonstrates our ability to monetise AI with meaningful uplifts in ARPU. We see a clear pathway to material incremental revenue from AI features, as well as benefitting from increased business efficiency through the extensive use of AI in our operations.

The structural advantages are consistent across our portfolio. Document workflow platforms serving regulated professionals - with deep ecosystem integrations, compliance requirements, and proprietary data assets - share the same protection against AI disruption. Whether serving US tax preparers or global ERP users, the thesis is identical: trusted vertical platforms with embedded workflows become *more* valuable as the essential layer through which AI capabilities reach end users.



2025 overview

2025 was a year of meaningful strategic progress for the Group, with SmartVault entering a new phase of growth and accelerating strategic importance.

Strong execution and favourable market dynamics drove faster ARR growth in SmartVault, supported by much higher new business, higher pricing, improved retention and early traction from SmartRequestAI in a significantly larger addressable market.

Workiro continued to build momentum in the enterprise market while refocusing efforts on professional services customers, leveraging its established reputation in that segment.

Group ARR grew 8% at constant currency to £22.6m, with recurring revenue up 6% to £21.5m and total revenue up 5% to £22.1m. Net cash at year end was £0.8m, with available cash funds (which includes committed debt facilities) of £3.8m. The Group remains sufficiently funded to execute its strategy.

SmartVault - emerging as a strategic control point in the US tax technology ecosystem

SmartVault made significant strategic progress during 2025, evolving from a secure document management solution into a platform that supports the end-to-end tax preparation workflow. This expansion materially increases both the value SmartVault delivers to accounting firms and its strategic importance within the US tax technology ecosystem.

During the year, SmartVault strengthened its position at the centre of tax practitioners' daily workflows, supporting client engagement, onboarding, secure document exchange, automated intake and archive within a single trusted environment. As tax firms continue to migrate to the cloud and face increasing regulatory, security and productivity pressures, this integrated workflow approach is becoming mission-critical.

SmartVault now provides the only document and workflow solution fully integrated with Intuit's ProConnect tax application, supporting cloud adoption across Intuit's c.100,000 Lacerte and ProSeries users as well as ProConnect's expanding user base. The ProConnect integration launched in Q4 2025 and early demand has been encouraging. The underlying integration architecture is reusable, enabling SmartVault to extend the same capabilities to users of Thomson Reuters UltraTax, CCH and Drake, providing coverage across all major US tax preparation platforms.

This broad integration footprint, combined with SmartVault's long-established position as a trusted custodian of sensitive client data, creates a powerful competitive moat. Once embedded, SmartVault becomes deeply integrated into firm workflows, historical records and client interactions, resulting in high switching costs and long customer lifetimes.

The launch of SmartRequestAI in Q4 represents a further step change in SmartVault's strategic position. SmartRequestAI automates one of the most time-consuming and error-prone elements of tax preparation: gathering, validating and structuring client information. Crucially, this is achieved within SmartVault's secure environment, ensuring sensitive data does not need to be extracted or processed externally. This closed-loop approach provides a meaningful competitive advantage as firms increasingly adopt AI-enabled tools while remaining highly sensitive to data security and compliance risk.

Early adoption of SmartRequestAI has been encouraging, with many customers spending more than twice their core subscription value on the capability. This validates our view that extending SmartVault's role earlier into the tax workflow significantly expands its addressable market and increases its strategic relevance to customers.

SmartVault continued to execute with strong commercial discipline throughout the year, focusing investment on the core tax preparation market, which accounted for 95% of new business. New business in this core segment increased by 55%, driven by both higher volumes and pricing, with a growing proportion of customers adopting higher-value plans. Growth among Thomson Reuters UltraTax customers was particularly strong, increasing by over 200% year-on-year and reflecting the opportunity created by the planned sunset of FileCabinet CS. These customers exhibit highly attractive unit economics, with average deal sizes materially above the market average.

ARR in the core tax preparation market, which represents over 85% of SmartVault's total ARR, grew by 17% during the year. Total ARR increased by 16% at constant currency to \$17.8m. Churn remained stable at 1.1% per month and is materially lower within the core tax preparation segment, reflecting the increasing value and embeddedness of the platform.

Following investment in SmartRequestAI and associated platform capabilities, SmartVault delivered Adjusted EBITDA of \$1.5m, equivalent to a 9% margin. With continued ARR growth, expanding ARPU, structurally low churn and disciplined cost control, the business has significant operating leverage. We expect this to translate into rapidly increasing EBITDA margins and strong cash generation in 2026 and beyond.

Workiro – deploying strength in professional services market to reinvigorate growth

Collectively, Virtual Cabinet and Workiro serve enterprise customers in the professional and financial services sector together with a broad range of industries through Workiro's deep integration into a variety of enterprise systems, including Oracle's NetSuite application. NetSuite's installed base of over 41,000 enterprise customers provides a considerable market opportunity for Workiro, with the broader cloud enterprise market being significantly larger.

Our aim in the near term is to build a predictable and scalable run rate for new business in the professional services and enterprise markets and to migrate existing Virtual Cabinet customers to the cloud and AI-powered Workiro platform. While we remain encouraged by the characteristics of the deals won to date – very attractive selling price, strong problem-solution fit, successful implementations – the sales cycles for enterprise customers remain long and subject to sudden delays, especially if underpinned by complex ERP implementation projects. Inevitably this makes new business erratic while the pipeline is at a relatively early stage and so we are reinvigorating our efforts within the professional services market, in which we have a strong heritage and in which we are already seeing encouraging traction.

The basis for our continued investment and belief in the potential of these markets has three core pillars.

Firstly, we are confident that Workiro solves a real and valuable problem for customers. The serious challenge of a fragmented systems landscape, and the significant productivity and security risks that creates, exists in most businesses. Workiro solves that challenge by establishing the source of truth for an enterprise's content, securing that content and allowing it to be surfaced, actioned, classified and shared contextually and intelligently within the interface of other core applications, such as practice management applications or NetSuite.

Secondly, Workiro is uniquely positioned to enable customers to leverage the significant opportunity of AI technology deployment over incredibly rich, company-specific datasets - enterprise data, customer correspondence, e-mails and documents. By acting as the content hub underpinning a variety of enterprise applications, Workiro can surface insights and recommended actions from across the enterprise, avoiding the silo limitations and lack of wider perspective inherent in the AI components of other applications that only have access to the limited datasets stored directly within them.

Thirdly, we expect the lifetime value of customers in the enterprise space to be very high, based on strong average sale price and high net revenue retention

rates. We have already seen encouraging signs around average deal size from the business we've won and within our pipeline, and the way many ERP projects are structured means there is often scope for material expansion within customers once onboarded. We have also seen across our Group that larger customers tend to have materially lower churn rates, a trend we would expect to continue within the enterprise space in which customer tenures typically exceed a decade.

Consequently, we believe that over time Workiro has the potential to be a materially larger and more valuable business than the existing Group. As we continue to see encouraging leading indicators, and as we capture greater lifetime value from our existing Virtual Cabinet customers by migrating them to the Workiro platform, this opportunity warrants the continued investment in product capabilities and growth.

ARR of £9.3m, was down 2% at constant currency on 2024. New business was offset by continued higher churn and user reductions in the legacy Virtual Cabinet business, particularly in ANZ. We expect this trend to gradually reverse following our investment in tooling to automate significant parts of the migration process for customers moving from Virtual Cabinet to Workiro, significantly improving the efficiency and customer experience.

Adjusted EBITDA of £2.9m was down £0.6m on 2024, following the combination of lower revenues, the gross margin impact of a higher proportion of cloud vs on-premise revenue, investments in migration automation and higher marketing and premises costs.

Group KPIs	2025	2024	Change (reported currency)	Change (constant currency*)
ARR at 31 December	£22,573k	£21,591k	5%	8%
Recurring revenue	£21,512k	£20,853k	3%	6%
Total revenue	£22,051k	£21,445k	3%	5%
Adjusted EBITDA	£323k	£1,496k		(78)%
Adjusted profit / (loss) before tax	£(1,861)k	£3k		n/a

* Constant currency measures are explained in note 25 of these financial statements

Recurring revenue was up 6% at constant currency (3% at reported currency) to £21.5m (2024: £20.9m), with 12% constant currency growth in SmartVault, tempered by a 1% constant currency reduction in Workiro.

ARR, which is our recurring revenue run rate, grew by 8% at constant currency (5% at reported currency) to £22.6m (2024: £21.6m). ARR growth was driven by SmartVault, which had a particularly strong H2 due to a combination of new business and ARPU improvements in the base.

Non-recurring revenue of £0.5m was down slightly on 2024, mostly reflecting greater adoption of the Unlimited plan in SmartVault (which bundles certain add-ons, rather than making them available on a pay-as-you-go basis). Total revenue was up 5% at constant currency to £22.1m (2024: £21.4m).

Gross margin of 87.6% (2024: 89.5%) reflects the greater proportion of revenue from our cloud products, SmartVault and Workiro, compared to on-premise Virtual Cabinet (for which costs of sale are negligible), together with higher partner revenue share.

SG&A costs of £15.8m (2024: £14.4m) reflect higher performance-based compensation, notably related to the sales performance and accelerating ARR in SmartVault, together with higher marketing and premises costs as a result of a mid-lease rent review.

Development costs of £3.2m (2024: £3.1m) reflect a higher cash spend related to investments in

SmartRequestAI and automation tooling for Workiro migrations offset by a higher capitalisation rate. Adjusted EBITDA was £0.3m (2024: £1.5m), whilst adjusted loss, which is stated before development capitalisation, was £(1.9)m (2024: £(0.0)m).

Depreciation and amortization on owned assets was £1.7m (2024: £1.2m) as a result of the higher gross capitalised value of development cost, particularly within SmartVault following the development of SmartRequestAI.

The charge for social security costs on long-term incentives reflects the higher share price at 31 December 2025 compared to the prior year.

Non-lease finance costs relate to the Group's £3m revolving credit facility and are slightly higher than 2024 as the size of the facility was increased from £2m in March 2025.

The non-underlying credit of £0.3m comprises restructuring costs of £0.1m offset by a reduction to the expected value of contingent consideration for SmartPath following the preparation of revised forecasts.

The loss before tax was £1.0m (2024: profit of £0.6m).

The tax charge of £0.4m (2024: credit of £0.3m) reflects an estimate of overseas taxes payable and the impact of the UK research and development tax credit which is recognised above the line.

Cashflow and working capital

Net cash, being cash less borrowings, was £0.8m, down £0.2m compared to 31 December 2024. Cash was £2.5m (2024: £2.3m) and borrowings were £1.7m (2024: £1.3m). The movement in net cash comprised the following key movements:

- adjusted loss of £1.9m;
- a £0.6m reduction in trade working capital, mostly driven by an increase in accruals as a result of higher performance incentives, offset by a £0.2m increase in receivables;
- a cash inflow of £0.3m from deferred revenue movements, mostly due to the growth in ARR and the large proportion of customers on annual prepaid subscription plans;
- a net tax cash inflow of £0.5m, from UK research and development tax credits offset by payments in other jurisdictions; and
- favourable foreign currency movements of £0.3m.

Payments of interest on borrowings were £0.1m lower than in 2024. Accrued interest was £0.2m at 31 December 2025 and is expected to be paid during the first half of 2026.

The Group's available cash is underpinned by a £3m revolving credit facility committed until December 2028, of which £1.7m was drawn at the end of the year (2024: £1.2m).

Balance sheet

Goodwill of £0.6m (2024: £0.6m) arose on the acquisition of SmartPath in 2024. The £0.6m increase in intangible assets is due to capitalised development costs exceeding amortisation levels, in particular following the significant investment in the development of SmartRequestAI during the year.

Lease assets decreased in the year by £0.2m to £1.2m; there were no new leases in the year.

Trade and other receivables increased by £0.2m to £2.3m, mostly a result of higher prepayments. The tax receivable of £0.1m relates to UK research and development tax credits, which have become notably lower following changes to the UK development incentives regime.

The £1.1m increase in trade and other payables is largely from higher performance incentive obligations, in particular arising from the ARR acceleration within SmartVault. These will be paid during the first half of 2026.

Contract liabilities, mostly derived from annual subscriptions paid in advance, was up £0.3m at £7.3m, a result of a larger subscription revenue base offset by a weaker USD at the balance sheet date.

The total lease liability of £1.3m relates to our Cambridge and Houston office premises.

The £0.1m increase in current liability provisions to £0.5m is due to the impact of share price on the potential social security payable on exercise of share options.

The £0.4m reduction in contingent consideration, which relates to the SmartPath acquisition in 2024, reflects changes to the expected value of consideration based on latest forecasts. While the long-term outlook for the contribution from the SmartPath technology remains very favourable (supporting the carrying value of the related goodwill), ARR expectations for 31 December 2026, the point at which the contingent consideration is measured, have been amended.

No new shares were issued in the year.

In making decisions, the directors take into account the potential long-term implications of those decisions. This is a core component of the Group's strategic planning process and involves gathering market and business information, scenario planning and the application of experience and knowledge of current affairs by members of the board.

In order to take account of the Group's employees, the Group has recruited a People and Culture team, which implements initiatives to ensure that the views and needs of our people are taken into account in our planning and decision making. Each board meeting includes a discussion around people and culture matters, information from which is used within decision-making processes at board level.

How we foster business relationships with suppliers, customers and others, and the impact of our operations on the community and environment, is explained within Principle 3 of our governance arrangements described on page 20. The direct environmental impact of the Group's operations is minimal. We strive to maintain a reputation for the highest standards of business conduct. Our adoption of the 2018 QCA Corporate Governance Code provides a framework for how we achieve that.

The directors recognise the need to act fairly between members of the Company. Wherever a conflict or potential conflict arises, the board takes independent legal and professional advice to ensure that members are treated fairly.

During 2025, the board's key decisions were around the allocation of capital to the Group's businesses and oversight of performance. During this process, the board reviewed a variety of information from management around the market opportunity, the impact of the strategy on employees, together with future staffing requirements, relationships with key partners and how to develop new partnerships, customers and the execution risks.

The board is ultimately responsible for the effective management of risk with detailed scrutiny delegated to the Audit Committee.

Risks are identified through a number of formal and informal forums throughout the business and in consultation with external advisers. The diverse sources of risk identification improve our ability to understand the complete universe of risks to which the business is exposed.

Once identified, each risk is classified, its likelihood of occurrence and consequence are estimated, a mitigation plan is established and the risk is recorded on the Group's risk register. Risks assessed as "major" or worse are tracked regularly with the board.

The board provides robust challenge to the executive directors on the completeness of the risks identified, their classification and the effectiveness of the mitigation plans in place. In 2025, the Group's risk landscape has remained broadly similar to 2024.

The table on the following two pages, which forms part of this strategic report, shows the principal risks and uncertainties faced by the Group, being those that are most likely to have an impact on the Group's ability to deliver its strategy.

The Strategic Report was approved by the board on 23 March 2026.



Paul Haworth
Director and Company Secretary

**Companies
Act s172
statement**

**Risk
management**

Risk category	Description of risk	Relevance to strategy	Potential consequences	Mitigating controls
Strategic	The Group may be unable to agree suitable terms for strategic divestments and may fail to realise material medium-term cash returns to shareholders.	The Group's strategy includes generating material medium-term cash returns to shareholders.	Failure to hit performance and return targets. Adverse impact on share price.	Focus on growing strategically valuable, workflow-embedded businesses in well-defined, high-value markets with attractive unit economics. Ongoing dialogue with strategic advisers and market participants.
Strategic	Frontier AI models have the potential to disrupt and displace certain software applications, replacing or enhancing conventional SaaS functionality at scale.	The Group is a software business and has not developed proprietary large language models or artificial intelligence. Ensuring its applications continue to add value to clients, including through the use of AI technologies, into the future is critical to the ongoing success of the Group.	Significant increase in churn. Increase in pricing pressure. Lower customer lifetime value and declining revenue.	Investment in AI-enabled capabilities within the applications. Clear articulation of the products' value propositions. Protection of the Group's strategic moats, including significant client document corpus, security- and compliance-first proposition and longstanding customer relationships. Ongoing monitoring and assessment of, and response to, advancements in AI technologies and relevance to our core markets.
Strategic	The core architecture of Virtual Cabinet is on-premise rather than cloud-based. As the market starts to seek cloud-based solutions, Virtual Cabinet may become uncompetitive.	Virtual Cabinet contributes meaningfully to the Group's recurring revenue.	Slowing revenue growth or revenue decline. Significant customer churn. Reduction in achievable selling price.	Need of Virtual Cabinet's customers largely overlap with those of the target ERP market for Workiro. Workiro provides a cloud migration path for Virtual Cabinet customers, and we have developed tooling to enable the swifter migration of Virtual Cabinet customers to Workiro.
Legal / regulatory / reputational	Our software handles large volumes of sensitive client data. A significant loss of data, a compliance breach, or malicious actions from an internal or external party, may have serious and wide-reaching implications.	The security and reputation of our products is an important part of attracting new business and retaining existing customers.	Significant regulatory fines and sanctions leading to significant financial loss. Significant loss of customers and reduction in new customer acquisitions. Potential legal action by impacted customers leading to financial loss.	Rigorous security programme overseen by designated, experienced Chief Information Security Officer, with continuous investment in security technology. Certification of the Group to ISO 27001 and SOC2 type II. Clearly documented internal procedures for protecting client data. Routine reporting to the audit committee and CISO periodic attendance at full board by invitation.

Risk category	Description of risk	Relevance to strategy	Potential consequences	Mitigating controls
Commercial	In certain territories, the Group is reliant on external partners for significant channels to market and product integrations. The Group may be vulnerable to the ongoing collaboration and success of those partners and to the tightening of commercial terms.	Access to sales channels allows us to grow our subscription revenue in a relatively efficient manner and allows us access to markets that might otherwise be difficult to penetrate or retain. High quality product integrations add significant value to our customers and lead to lower churn rates.	Reduction in revenue growth or revenue decline. Increased costs of acquiring new customers or maintaining existing customers with certain product integrations.	Close relationships maintained with key partners at senior leadership level. Continual improvement in volume and quality of product integrations offered. Expansion of products into new verticals and territories to minimise exposure to individual partners.
Financial	The Group is loss-making. Whilst over the course of a year the Group is broadly cash neutral, intra-year fluctuations can be significant. The Group may in the future need to raise additional equity or debt funds to implement its strategy and there can be no guarantee that the required funding will be available at an acceptable price or at all.	In the future the Group may need to raise additional funds to make acquisitions or to accelerate growth of new products, which are elements of the Group's strategy.	Failure to execute elements of strategy and realise value for shareholders. Dilution of existing shareholders through requirement to issue new equity at unfavourable prices.	Focus on cash-generative SaaS revenue model. Retention of tax advisers to support UK R&D claim. Strong focus on cost and cash disciplines in business. Strengthening of relationships with existing and potential funding providers including debt and equity providers and maintenance of the unsecured revolving credit facility.
Operational / reputational	A significant technology failure within our cloud supply chain, may severely impede customer access to our services and their data.	The security, quality and reliability of our products is an important part of attracting new business and retaining existing customers.	Significant reduction in customer base and revenue. Potential legal action by impacted customers leading to financial loss. Significant costs of switching to alternative technology provider.	Regular load and penetration testing of products. Ongoing monitoring of key services with automated alerts. Product updates go through quality control in test environment before being fully released. Business recovery plans and backups of critical cloud provider data. Contractual liability caps.

**Dr Miles Jakeman AM**

Non-executive chairman (independent)
Appointed July 2017
Member – Audit committee
Member – Remuneration committee

Miles is the co-founder of the Citadel Group Limited (CGL), a Canberra start-up that listed on the Australian Stock Exchange in November 2014 and sold in 2020 for over £284 million.

He has regularly advised senior business leaders and government officials, including representing countries in ministerial level forums. His key skills cover business strategy, program management, security risk management and staff development.

Miles was appointed as a Member of the Order of Australia (AM) for significant service to business, to national security and to the community.

**Daniel Rabie**

Chief executive officer
Appointed June 2017

Daniel is passionate about technology solutions and their impact on the business landscape. He has a deep understanding of what it takes to build a successful SaaS business.

Daniel started his career in corporate advisory before moving to senior positions in a start-up venture and a cloud technology company. Daniel became a Strategic Director of Reckon in 2010 and in 2015 was appointed as Reckon's Chief Operating Officer leading the strategic direction of Reckon's IT, Development, Marketing and HR shared service divisions across four countries.

During this time Daniel managed the delivery of innovative online accounting, fintech and document management solutions to thousands of customers globally and led the demerger of GetBusy.

**Paul Haworth**

Chief financial officer
Appointed April 2018

Paul spent a decade with Deloitte advising a range of listed and private technology and software clients, leading a number of IPOs and transformational M&A engagements.

Since then he has spent 15 years in senior corporate and commercial financial roles with listed international high-tech manufacturers, including Consort Medical, Dialight and LPA. He joined GetBusy immediately after IPO in 2017.

Paul qualified as a chartered accountant and holds a degree in Astronomy from University College London.



Nigel Payne

Senior independent director
Appointed July 2017
Member – Audit committee
Chairman – Remuneration committee

Nigel has considerable experience as a director of both publicly listed and private companies. He has extensive experience of listing companies and fund raising, having been actively involved in over ten IPOs and over 20 corporate acquisition and disposal transactions.

Nigel was previously Chief Executive Officer of Sportingbet Plc, one of the world's largest internet gambling companies which made a number of acquisitions whilst listed on the London Stock Exchange and was later bought by GVC plc.

Nigel holds an executive MBA from the IMD Business School (Lausanne, Switzerland) and a degree in Economics and Accounting from Bristol University.



Paul Huberman

Non-executive director (independent)
Appointed March 2020
Chairman – Audit committee
Member – Remuneration committee

Paul has over 30 years' experience in the real estate and finance sectors and has considerable experience as a director of both publicly listed and private companies.

Paul was previously finance director at 3 companies listed on the London Stock Exchange, including Asda Property Holdings plc, Regent Inns plc and Grantchester Holdings plc. Paul is currently a non- executive director at London- listed Town Centre Securities plc and a director at Galliard Homes Ltd, a major UK home builder as well as several smaller private companies.

Paul is a chartered accountant and chartered tax adviser and holds a degree in Economics from Manchester University.



Clive Rabie

Non-executive director
Appointed June 2017

Clive is an experienced private and public company director, with a range of directorships.

He has extensive management and operation experience in the IT and retail sectors as both an owner and director of companies. Clive was Chief Operating Officer of Reckon from 2001 to February 2006 during which time he played a pivotal role in the turnaround of the company. From February 2006 to December 2022 Clive was the Chief Executive Officer and then Managing Director of Reckon and now continues as its Chairman.

Clive has a Bachelor of Commerce from the University of Cape Town.



Put simply, the board's job is to ensure we're doing the right things - by our shareholders, our customers, our suppliers, our people and our neighbours.

The board sets the direction of the Group, regularly reviews that the direction remains the right one and ensures that resources are procured and deployed appropriately to move in that direction.

As chair, I lead the board and it is my role to ensure that the Group's corporate governance model is properly selected, implemented and communicated. I am responsible for ensuring that the board agenda concentrates on the key issues and that we as a board are regularly reviewing the Group's strategy and its implementation. I work with our CEO, Daniel Rabie, and our CFO, Paul Haworth, to ensure that accurate, timely and clear information is received by the rest of the board and that there is a good flow of information between senior management and the board. I am a non-executive director, so I am not involved in the day-to-day running of the business which enables me to make independent decisions.

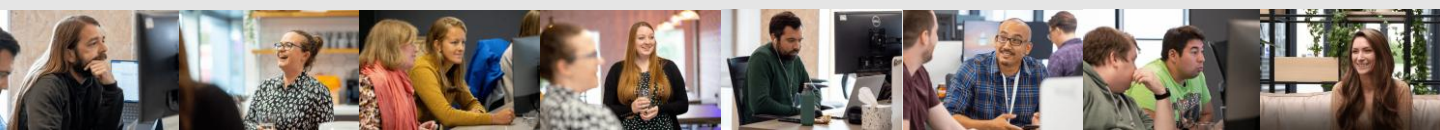
The Group's strategy is in two parts; medium-term cash distribution and longer-term value creation. To maintain consistency and clarity, and to avoid unnecessary disruption, the Company intends to retain the current constitution of the board until the medium-term element of the Group's strategy has been executed.

The board is also responsible for monitoring that the Group's culture is consistent with the Company's objectives, strategy and business model. Each board meeting includes a discussion of people and culture, and board members make regular visits to the Company's offices, including those overseas, to hold discussions with a wide variety of staff to monitor and promote a healthy corporate culture.

We have elected to adopt the 2018 Quoted Companies Alliance Corporate Governance Code ("QCA Code"). We believe this provides an appropriate framework for smaller growth businesses in which the application of good governance needs to be sensitive to the need to foster an entrepreneurial dynamism. We apply the 2018 version of the QCA's code as the board's view is that it remains appropriate and fit-for-purpose for a business of GetBusy's nature and scale.

Below we address each of the 10 principles of the QCA Code and their application within GetBusy. We welcome feedback from shareholders and those seeking to invest on our governance arrangements and how we communicate them; if you would like to share your views or have any queries, please contact us via the online form at www.getbusypc.com

Dr Miles Jakeman AM
Chairman



Principle 1 Strategy

Establish a strategy and business model which promote long term value for shareholders.

Our aim is to deliver medium-term cash returns and create long-term value for shareholders by promoting growth in high-quality, recurring subscription revenue. Subscription revenue is highly predictable and sustainable, providing an exceptionally stable platform from which to invest for growth. Recurring revenue is also highly valuable, generating significant free cash flow as the business matures.

The markets in which we operate are strategically very valuable, with strong customer retention rates, a high resilience to economic turbulence, and robust underlying growth drivers.

To promote sustained growth over the long term, we invest appropriately in the continued improvement of our established products as well as in new capabilities to serve new markets with similarly high-value characteristics. These technology underpinnings enable us to grow recurring revenue through a combination of new customer growth and expansion of our product footprint within existing customers.

Principle 2 Shareholder needs

Seek to understand and meet shareholder needs and expectations

We engage with shareholders in various ways, including:

- A dedicated investor relations website and appropriate published RNS new flow;
- Regular (at least biannual) face-to-face meetings with our major shareholders;
- Ad-hoc meetings with prospective and existing shareholders as appropriate;
- Hosting an open AGM, providing access to all members of the board;
- Liaising with advisers, including the Company's retained broker, to gauge shareholder sentiment.

The Company's CEO and CFO lead regular investor interactions, and the Chairman and sub-committee chairs meet with individual shareholders as necessary, typically on matters of governance.

Principle 3 Wider responsibilities

Take into account wider stakeholder and social responsibilities and their implications for long-term success

Our business model relies on our relationships with customers, staff, suppliers, integration partners and channel partners. We also take seriously our social, environmental and ethical responsibilities to the local and national communities in which we operate.

One of the GetBusy core values is that every customer experience must include a smile; this really means something to everyone in our business. We regularly obtain direct feedback from our customers, responding quickly to any areas in which we fall short. We quantify all feedback received, and this is reported on a regular basis to the leadership team. Each product iteration has its origins in customer feedback.

To execute our strategy, it is critical that we have the right people and that we develop, motivate, reward and retain them. The responsibility for this mainly falls to our People and Culture team who are well-embedded within the business. The team build, implement and maintain frameworks in areas such as talent acquisition, succession, learning and development, career progression, reward and recognition, engagement and the promotion of an inclusive, meritocratic culture.

We encourage our people to play active roles in their communities and to enrich the lives of others, both as individuals and through their work. We provide two dedicated volunteering days to each member of staff annually.

Outside of Amazon Web Services, our business is not critically reliant on any individual supplier. Feasible alternatives exist for most of the technologies and services we use, although not necessarily without significant disruption or additional cost.

We have a clear understanding of who our key channel and integration partners are, and we maintain close relationships with them. This may take the form of collaborative marketing, hosting joint product demonstrations or face-to-face meetings.

Principle 4 Risk management

Embed effective risk management, considering both opportunities and threats, throughout the organisation

Management of risk is a core function of the board. The Group has an established risk management process that examines opportunities and threats at the strategic and operational level. The Group has in place a risk register and the principal risks and uncertainties facing the Group are disclosed in our Annual Report.

Risk management is a continuous process. Any material changes will be disclosed in our regular reporting updates to market. Further information about our risk management process is found on page 17.

Principle 5 Well- functioning board

Maintain the board as a well-functioning, balanced team led by the Chair

The board comprises a non-executive independent Chairman, 2 executive directors (the CEO and CFO) and 3 non-executive directors, of whom 2 are independent. Clive Rabie is not considered to be independent as he holds a substantial shareholding and is the father of Daniel Rabie. He has an outstanding understanding of the Group's core markets. One of the independent non-executive directors is nominated as the senior independent director. See pages 20 and 21 for which directors are considered independent.

The board has determined that maintaining continuity and institutional knowledge until the Company concludes a medium-term cash return transaction is in the best interests of shareholders. While two independent directors are approaching nine years of service, the board continues to consider them independent in character and judgement, taking into account their contribution, effective challenge and the absence of any conflicting interests. The board will revisit its composition and independence assessments following completion of a transaction.

Both executive directors are engaged full-time by the Company. The time commitment required by non-executive directors is not prescribed however it is expected that each non-executive director will dedicate sufficient time to the Company to understand the business, prepare for and attend board and committee meetings and carry out other work that is necessary for them to fulfil their duties as a director. In addition, it is expected that non-executive directors have sufficient capacity to increase their time commitment to the Company if necessary, for example in the event of a crisis or significant transaction.

Each director has confirmed that they have sufficient time available and sufficient capacity to carry out their role. This is reviewed annually by the Chairman for all other directors; the Chairman's availability and capacity is reviewed by the Senior Independent director. Typically, the board holds 6 formal full meetings each year, with additional calls and committee meetings as required. During 2025 directors attended all board meetings and all committees of which they are a member with the exception of Nigel Payne who, due to unavoidable circumstances, was unable to attend one board and one audit committee.

Principle 6 Director skills and experience

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Competence, relevant and diversified business experience and good character are the attributes and personal qualities sought in the Group's directors. The members of our board have a variety of skills and experience that collectively provides an excellent balance. Skillsets represented include, but aren't limited to, high growth companies, product management, user experience, enterprise software, digital marketing, operations, risk management, cyber security, UK public market and regulatory landscape, start-ups, scale-ups, financial management, investor relations and governance. Individual experience and skillsets can be found on pages 20 and 21.

On appointment, new directors are offered an induction and training considered appropriate by the board. The directors receive briefings at board meetings on regulatory and other issues relevant to the Group and its business sector and may attend external courses to assist in their professional development. No external advice was procured by the board in 2025 outside of routine legal, company secretarial or public market matters.

The role of Company Secretary is performed by Paul Haworth, who is also a director. Where necessary, advice is taken from the Group's lawyers in respect of complex governance matters. In 2025, advice was taken around the Company's interactions with the Takeover Panel on the constitution of the concert party that was deemed to exist at IPO. The Senior Independent director oversees the performance of the Chairman and acts as his deputy should the need arise.

Principle 7 Continuous improvement

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

The board typically reviews its performance annually with an anonymised survey for which results are shared and discussed with the entire board. The Chairman is responsible for agreeing an action plan to improve the board's performance. At the last review in 2023, the board agreed to examine its arrangements for succession planning, to consider on an ongoing basis the diversity of board members, to increase the level of monitoring around the Group's carbon footprint and to increase the proportion of board meetings that are in-person.

Principle 8 Corporate culture

Promote a corporate culture that is based on ethical behaviours and values.

The values of GetBusy, set out on p7, are bold and clear. They are the guiding principles to the way we run our business and make decisions. So far as possible, we ensure that these values are visible through our recruitment processes, internal communications and management style, corporate reports and external announcements. We expect that the board and leadership team demonstrate these values in their work. Our policies and procedures are designed with these values at their core. The directors' periodic visits to the Group's offices serve to monitor and promote the culture, setting the example for others.

Principle 9

Governance structures

Maintain governance structures that are fit for purpose and support good decision-making by the board

The Chairman's role and responsibilities have been described previously.

The CEO's primary responsibilities include:

- To develop GetBusy's strategy for consideration and approval by the wider board;
- To provide cultural leadership, setting and modelling expected behaviours; and
- Lead the senior management team in implementing GetBusy's strategy and delivering operational objectives.

The CFO leads communications with current and prospective shareholders and also serves as the company secretary; this is considered appropriate for and is commonplace within companies of our size. The role of the company secretary is to advise the Chairman and board on both legal and regulatory compliance matters, as well as providing a conduit for all the directors into the workings of the Company.

The audit committee provides confidence to shareholders on the integrity of the financial results of the Company expressed in the annual report and accounts and other relevant public announcements of the Company. The audit committee challenges both the external auditors and the management of the company. It also considers the engagement of auditors including tendering and the approval of any non-audit services. The audit committee reviews and reports to the board on any significant reporting issues, estimates and judgements made in connection with the preparation of the Company's financial statements. The audit committee is chaired by Paul Huberman and its members include Nigel Payne and Miles Jakeman.

The remuneration committee makes recommendations to the board on the Company's remuneration policies and practices, the remuneration of executive and non-executive directors and the level and structure of remuneration for senior management. The remuneration committee is chaired by Nigel Payne and its members include Miles Jakeman and Paul Huberman.

Principle 10

Communication

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

The Group's principal governance arrangements are described within this statement and elsewhere within this Annual Report. The chairman discusses governance arrangements routinely with significant shareholders, usually annually ahead of the Company's Annual General Meeting but at other times if necessary.

The Group's performance is disclosed regularly via regulatory filings and related presentations and announcements. Results are discussed with shareholders at least every 6 months.



I am pleased to present the Report of the Remuneration Committee for 2025.

The Committee

The Remuneration Committee is appointed by the board and is formed entirely of independent non-executive directors. The Committee is chaired by me and the other members of the Committee are Miles Jakeman and Paul Huberman.

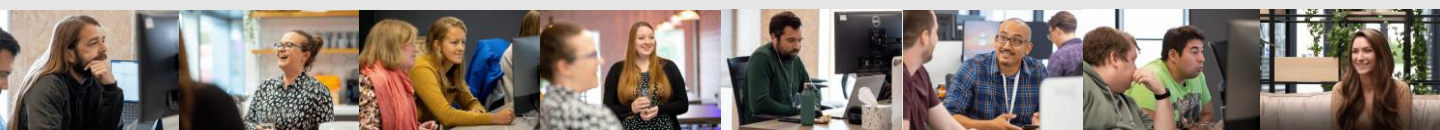
The Committee meets formally at least twice a year and has responsibility for setting the Group's general policy on remuneration and also specific packages for individual directors. The Committee is also responsible for structuring non-executive director pay, which is subject to approval of all independent directors and oversight from the board including the executive directors. The Committee receives internal advice from executive directors and external advice from remuneration consultants where necessary. The Committee also makes recommendations to the board concerning the allocation of long-term incentive awards to senior management. The Committee's terms of reference are available for public inspection on request.

Other members of the board of directors are invited to attend meetings when appropriate, but no director participates when his or her remuneration is discussed.

Remuneration policy

Our policy is to align the remuneration of executive directors and the senior management team with the creation of long-term value for shareholders. To this end, non-salaried executive remuneration potential is performance-based and provided through annual performance-related bonuses and long-term incentives linked to the Group's returns to shareholders.

The Committee is also mindful to adopt policies that are equitable across all employees in the Group and to apply its discretion where appropriate.



Key considerations of the Committee during 2025

During 2025 the Committee considered the following specific items:

- Review of the fairness of awards across all employees;
- Agreement that the performance criteria in respect of the 2024 bonus plans were not met;
- Review of the ongoing appropriateness of annualised recurring revenue (“ARR”) as the key performance measure for the Group, given its growth strategy, including consideration of alternative measures for incentivisation;
- Agreement of the remuneration proposals, including base salary and short-term incentive structure, for the executive directors and senior management for 2025 including any discretion to be applied;
- Approval of a structure to balance the exchange rate risk borne by shareholders and participants in the Cash Distribution Plan; and
- Remuneration proposals for the directors for 2026.

2025 remuneration

Remuneration for executive directors in 2025 comprised base salary and benefits (such as private healthcare), Company pension contributions or cash allowance, performance bonus and long-term incentive plan arrangements.

Base salaries for 2025 were set by the Committee in December 2024.

The 2025 annual bonus plan for executive directors was agreed in December 2024 following the approval of the 2025 budget. The level of performance bonus was primarily dependent on ARR growth in each of the Group’s divisions over 2025. Additionally, the Committee was able to exercise its discretion on any amount payable to reflect factors other than ARR growth. The cash performance bonus was a

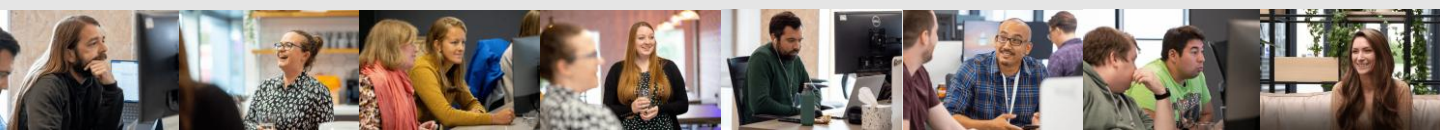
percentage of salary. Daniel Rabie’s maximum performance bonus for 2025 was 125% of salary and Paul Haworth’s was 100%. The performance bonus payable in respect of 2025 for each executive director is shown in the table below.

Non-executive directors are paid a basic fee, which may include a supplement for any sub-committee responsibilities. In 2025, non-executive director fees were denominated in GBP, although may have been paid in local currency.

The 2025 remuneration for each director is set out in the table below.

The Committee concluded that the executive’s short-term reward structure was fair when considered against other employees in the Group and against relevant market comparators.

£'000	Daniel Rabie		Paul Haworth		Miles Jakeman		Nigel Payne		Paul Huberman		Clive Rabie	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Salary	271	265	216	212	61	59	44	43	44	43	42	41
Pension	22	21	17	17	-	-	-	-	-	-	-	-
Benefits	2	2	3	2	-	-	-	-	-	-	-	-
Bonus	170	-	109	-	-	-	-	-	-	-	-	-
Total	465	288	345	231	61	59	44	43	44	43	42	41



EMI Share Option Plan

The EMI Share Option Plan is a nil-cost option plan that vests over a three-year period with a share price performance condition at the end of the three-year period of 46.0p, which is 62.5% higher than the price of the Group's initial public offering. The EMI Share Option Plan vested in full in January 2023 but remains unexercised by the executive directors.

Value Creation Plan

The Value Creation Plan ("VCP") rewards share price performance above 46.0p over a four-year period by sharing a varying proportion of incremental value created with the executives. This proportion starts at 3.5% of incremental value created at a price of 46.0p and increases linearly to 8.75% of value created at a price of 100.0p. The VCP partially vested in August 2024 and those awards that did not vest have now lapsed.

The table below shows the options that have vested but remain unexercised in respect of the executive directors under the EMI Share Option Plan and VCP.

Cash Distribution Plan

The Cash Distribution Plan was implemented in March 2023 following consultation with a majority of the Company's shareholders and having taken external advice from PwC, a remuneration consultant.

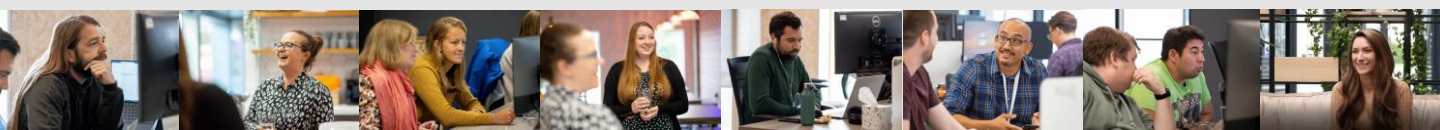
Awards under the Cash Distribution Plan vest if the Company makes a gross cash distribution to shareholders in excess of £70million and up to £150million within a 7 year period from March 2023. An adjustment is made to the value of any award under the CDP to take account of any vested share options that have previously been exercised by the participants, thereby preventing participants benefiting from both the CDP and a distribution in

respect of any exercised share options. Provisions exist to ensure the equitable bearing of exchange rate risk between shareholders and CDP participants if an underlying transaction that triggers a distribution to shareholders is denominated in a currency other than Sterling.

At a gross cash distribution of £70m (the "Entry Point"), the award paid to Daniel Rabie under the CDP, the VCP and the EMI Share Option Plan would be £5.0m and the award paid to Paul Haworth would be £1.75m. These amounts are based on the approximate values that, absent the CDP, would otherwise be paid on the participants' fully vested and exercised share options.

Above the Entry Point to a gross cash distribution of £120m (the "Target Point"), the participants earn a linearly increasing share of the incremental distribution above the Entry Point. Daniel Rabie's share increases from 7.0% at the Entry Point to 15.0% at the Target Point. Paul Haworth's share increases from 2.5% at the Entry Point to 10.0% at the Target Point. Above the Target Point, the share of the incremental gross cash distribution earned remains at 15.0% for Daniel Rabie and 10.0% for Paul Haworth up to a maximum award payable at a gross cash distribution of £150m (the "Stretch Point").

	Grant date	Number of options	Vesting period	Vesting performance criteria
Daniel Rabie	27 January 2020	2,196,428	3 years (now fully vested)	Minimum share price of 46.0p at vesting date
	27 January 2020	836,819	Up to 4.5 years (now fully vested)	Minimum share price of 46.0p up to a maximum vesting at a share price of 100.0p at the vesting date
		3,033,247		
Paul Haworth	27 January 2020	892,857	3 years (now fully vested)	Minimum share price of 46.0p at vesting date
	27 January 2020	239,091	Up to 4.5 years (now fully vested)	Minimum share price of 46.0p up to a maximum vesting at a share price of 100.0p at the vesting date
		1,131,948		



Service agreements

The executive directors' service agreements provide that their employment with the Company is on a rolling basis, subject to written notice being served by either party of not less than six months. The current service contracts and letters of appointment for Daniel Rabie and Paul Haworth are dated 8 October 2018.

The service agreements for the non-executive directors are dated 5 July 2017, except for Paul Huberman whose service agreement is dated 12 February 2020, and provide for rolling 12 month terms, with a 3 month notice period on either side.

Under these service contracts, the Company may terminate an executive director's employment immediately by making a payment in lieu of base salary, benefits and statutory entitlements, and any bonus or commission payments pro-rated for the duration of the notice period. No bonus would be payable in the event of an executive director's resignation.

2026 remuneration arrangements

Daniel Rabie's 2026 base salary is £278,646 (2025: £270,530). Paul Haworth's 2026 base salary is £222,913 (2025: £216,420). The rates of increase were seen as fair relative to other employees of the Group and have been benchmarked against relevant market comparators.

Both Daniel Rabie and Paul Haworth will be eligible to receive a cash performance bonus for 2026. The level of performance bonus will be dependent on the growth of the Group's ARR over 2026, split between the Group's products. The Committee has considered alternative performance measures but concluded that, having given due consideration to all stakeholders, ARR growth remains the most appropriate method to assess performance bonuses for the executive in 2026. The Committee retains discretion over the final amount payable.

Payment of any performance bonus is contingent on an adjusted profit / (loss) hurdle being met.

The cash performance bonus is a percentage of salary. The Remuneration Committee has the flexibility to

award bonuses of market normal levels for maximum performance. For Daniel Rabie, the maximum performance bonus for 2026 is 125% of salary. Paul Haworth's maximum performance bonus for 2026 is 100%.

The Committee remains committed to reviewing the structure of performance awards for the executive directors on an ongoing basis to ensure alignment with the long-term interests of all shareholders and the strategic priorities of the Group.

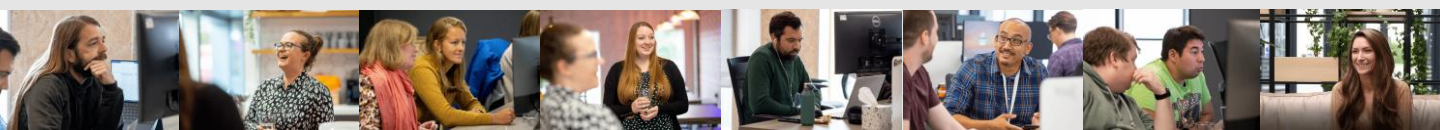
Directors' interests

As at 31 December 2025, the directors had the following beneficial interests in the Company's shares:

	Number of shares held
Daniel Rabie	3,033,247
Paul Haworth	186,812
Miles Jakeman	436,961
Nigel Payne	-
Paul Huberman	50,000
Clive Rabie	11,972,104

Nigel Payne

Chairman of the Remuneration Committee



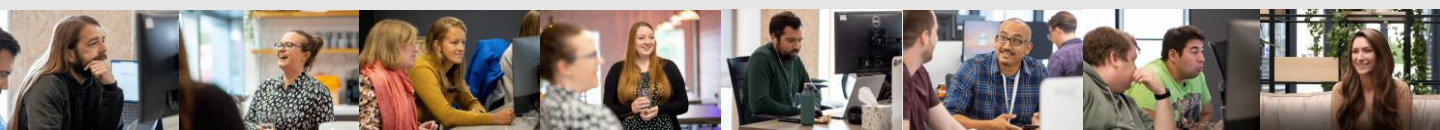


I am pleased to present my report of the Audit Committee for 2025.

The Audit Committee provides confidence to shareholders on the integrity of the financial results of the Group expressed in the Annual Report and accounts and other relevant public announcements of the Company. The Audit Committee challenges both the external auditors and the management of the Company. It also considers the engagement of auditors including tendering and the approval of non-audit services. The Audit Committee reviews and reports to the board on any significant reporting issues, estimates and judgements made in connection with the preparation of the Company's financial statements.

I am chair of the Audit Committee and the other members are Nigel Payne and Miles Jakeman. I am a qualified Chartered Accountant and senior finance executive having been finance director of three different listed companies, and more recently a non-executive director at a number of public and private companies. Nigel Payne is a qualified Chartered Accountant and is a non-executive director of a number of public and private companies. Miles Jakeman has a background in risk management and was the founder and director of a large public company in Australia.

The board is therefore satisfied that at least one member of the Audit Committee has recent, relevant financial experience.



Activities of the Audit Committee during 2025

Since the 2024 annual report, the Audit Committee carried out the following key activities:

- Review of the Group's key regulatory news announcements during the year, including the preliminary announcement of the 2024 results, trading updates, and the 2025 half year report;
- Review of the Group's compliance with the 2018 Quoted Companies Alliance Corporate Governance Code and its related disclosures;
- Review of the Group's updated risk management policies and risk register;
- Review of the Group's cyber security strategy and operations;
- Review of the Group's insurance arrangements;
- Review and approval of MHA's audit plan for 2025;
- Review of the Chief Financial Officer's report on the key accounting judgements and issues for the 2025; and
- Review and approval of the accounting policies and their application for the 2025 Annual Report and accounts.

During 2025 there were three meetings of the Audit Committee, which were attended by all committee members except Nigel Payne, who was unable to attend one meeting due to unavoidable circumstances.

Fair, balanced and understandable

In its review, the Audit Committee has determined that the 2025 Annual Report, taken as a whole, is fair, balanced and understandable and provides shareholders with the necessary information to assess the Company's position and performance, business model and strategy.

Auditor independence and objectivity

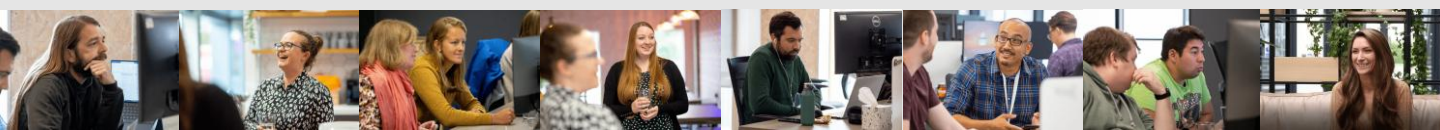
The Committee recognises the importance of auditor objectivity and independence and understands that this can be compromised by the provision of non-audit work. All taxation advice is provided by a separate firm. However, there may be certain limited circumstances in which, due to MHA's expertise and knowledge of the Company, it may be appropriate for them to undertake non-audit work. The Company has put in place a formal process for agreeing non-audit work by the Audit Committee. MHA has confirmed that they are independent and have internal safeguards to ensure the independence and objectivity of the engagement partner and audit staff is not impaired.

Internal audit

The Group does not have a dedicated standalone internal audit function. This decision is made taking into account the size and complexity of the Group. Where appropriate, reviews are carried out either by staff members or third party experts. The need for an internal audit function is considered by the Audit Committee annually if circumstances change.

Significant financial reporting issues and judgements

Following discussion with the Chief Financial Officer and the Group's auditors, the Committee considers the items on the following pages to be the most significant financial reporting issues and judgements that are relevant to the 2025 financial statements.



The adoption of the going concern assumption in the preparation of the financial statements and the related disclosures.

The Committee has reviewed the detailed forecasts and reasonable worst-case scenario prepared by management, including assessing the reasonableness of the assumptions made and the feasibility of mitigating actions.

The presentation of certain non-statutory alternative performance measures (“APMs”) alongside statutory measures, for example the disclosure of recurring revenue Adjusted EBITDA or Adjusted Profit / (Loss).

The Committee has reviewed recommendations made by the Chief Financial Officer that take into account the Financial Reporting Council’s (“FRC”) Thematic Review, which discusses the presentation of APMs in financial statements and strategic reports.

The Committee is satisfied that the disclosures made around APMs address the recommendations of the FRC and provide transparency and significant useful additional information to shareholders. In addition, the Group will ensure that APMs are accompanied by the most relevant equivalent IFRS measure.

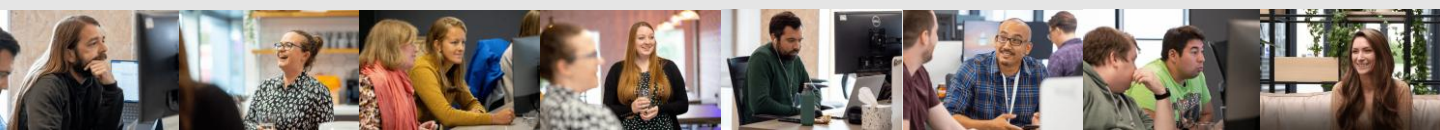
The treatment of development costs, including the application of IAS38 Intangible Assets and the presentation of “fully expensed” development spend above Adjusted Profit / (Loss) in the Income Statement.

In considering the level of capitalisation of development costs for existing products, the Committee has considered management’s assessment of the proportion of spend that is regarded as maintenance compared to expenditure on material product improvements.

We have noted the positive feedback received from investors regarding the presentation of “fully-expensed” development costs above Adjusted Profit / (Loss). Management is of the view that this presentation provides a clearer view of the performance of the business that is free from the impact of significant accounting judgements, the application of which may vary significantly from company to company.

The Committee is in agreement with management’s conclusions on the capitalisation of development costs and the presentation of development costs in the income statement.

The Committee has considered the disclosure explaining the critical judgements related to the capitalisation of developments costs and considers such disclosure to be balanced and reasonable.



Ongoing compliance with IFRS 15 Revenue from Contracts with Customers.

The ongoing compliance with that standard has been considered by the Committee. There were no changes to the nature of revenue contracts during 2025 and the Committee determined the Group's accounting to be appropriate.

Segmental disclosure

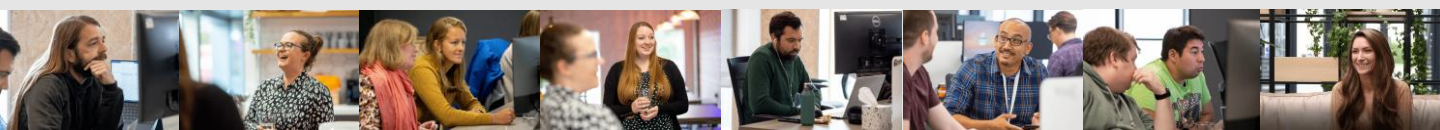
The Committee has reviewed the Group's presentation of operating segments within the financial statements in accordance with IFRS 8.

Following changes made to information received by the Group's board (which is determined to the chief operating decision maker for the purposes of IFRS 8), the committee is satisfied that the disclosures made are consistent with the requirements of IFRS 8 and fairly present the operations of the Group.

A full list of critical judgements and key estimates appears in note 4 to the financial statements.

Paul Huberman

Chairman of the Audit Committee



The Directors' Report should be read in conjunction with the following items required by the Companies Act 2006 (CA2006) that are incorporated by reference:

- An indication of likely future developments of the Company and Group, included in the CEO's Review under "Current trading and outlook"; and
- An indication of the research and development activities of the Company and Group included in the Financial Review on page 15.

No political donations were made during the period (2024: £nil). The Company and Group do not use complex financial instruments and the Company and Group are not exposed to any material risks from financial instruments. The Company has maintained cover under a directors' liability insurance policy, as permitted by CA2006.

Directors

The directors who served throughout the year and subsequently were:

Dr Miles Jakeman AM
Daniel Rabie
Paul Haworth
Nigel Payne
Paul Huberman
Clive Rabie

Annual General Meeting (AGM) and Auditor

The AGM of the Company will be held on Wednesday 13 May 2026 at 10.00am at the Company's registered office. Details will be published in the Notice of the AGM. A resolution to reappoint MHA will be put to the AGM.

Directors' responsibilities statement

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

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102.

The group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the group. The Companies Act 2006

provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- for the Company financial statements state whether applicable UK accounting standards (comprising FRS102) have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the GetBusy Plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each of the persons who are directors at the time the report is approved so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' indemnity arrangements

The Company has granted indemnities to each of its directors of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as directors to the extent permitted by the Companies Act 2006 and the Company's articles.

Such qualifying third party indemnity provisions remain in force at the date of this report. The Group has purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Going concern

In their assessment of the appropriateness of the going concern basis, the directors have considered base case forecasts for the Group. The same forecasts have been used for the Company as the Group centrally manages cash and treasury; cash is regularly moved between the Group's subsidiaries and so modelling for liquidity and going concern purposes is carried out on this consolidated basis.

The Group is expected to be approximately break-even to slightly profitable in the medium term as continued investment is made for future growth.

The directors have applied a number of assumptions to the base case forecast, which includes revenue, profit, cashflow and covenant compliance projections, to reflect a reasonable worst case scenario for cashflow for the period to 30 June 2027. Those assumptions include:

- A significant reduction in new business revenue generated from new business; and
- A significant increase in churn from existing customers, either by downgrading their plans or ceasing to use the Group's products entirely.

Tiers of potential mitigating actions have been identified, with increasing cost and complexity of implementation, as follows:

- A reduction in certain variable, performance- based costs such as sales commissions and performance bonuses;
- A reduction in the recruitment of planned new staff;
- A reduction in certain discretionary costs, such as marketing, training and outsourced design work;
- A reduction in workforce that would have an initial cash outlay but would reduce ongoing overhead expenditure.

Based on the forecast and the reasonable worst case scenario, the directors are of the opinion that the Group and Company are able to meet their liabilities as they fall due for a period of not less than 12 months

from the date of this report. For this reason, the going concern basis is considered appropriate for the preparation of these financial statements.

Substantial shareholdings

The table below shows the interests in 3% or more of the Company's equity at 1 March 2026 of which the directors are aware.

	Shares held	%
Clive Rabie	11,972,104	23.62%
BGF	5,100,000	10.06%
Greg Wilkinson	3,690,771	7.28%
Daniel Rabie	3,227,208	6.37%
River Global Investors	2,636,230	5.20%
Hargreaves Lansdown	1,669,727	3.29%
Fidelity Canada	1,615,000	3.19%
Highwood Value Partners	1,544,573	3.05%

The Directors' Report was approved by the board on 23 March 2026.



Paul Haworth
Director and Company Secretary

Independent auditor's report to the members of GetBusy plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of GetBusy plc. For the purposes of the table on pages 39 to 40 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of GetBusy plc and its subsidiaries (the "Group"). The "Parent Company" is defined as GetBusy plc, as an individual entity. The relevant legislation governing the company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of GetBusy plc for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement;
- the notes to the consolidated financial statements, including material accounting policies;
- the Company Balance Sheet;
- the Company Statement of Changes in Equity; and
- the notes to the Parent Company financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of

the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our evaluation of the Directors’ assessment of the Group’s and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- An evaluation of the accuracy of historical forecasts against actual results to ascertain the accuracy of management’s forecasts
- Review of key assumptions included in cash flow forecasts for reasonableness and corroboration to supporting evidence where necessary
- Review of downwards sensitivities applied to the forecasts to determine whether these represent reasonably possible scenarios
- Review of covenants for breaches either in the year or post year end
- Review of the Group’s external debt agreements to determine the level of interest and principal payments required over the going concern period and whether these have been accurately reflected in the cash flow forecasts
- Holding discussions with management and completing reviews of any events after the reporting period to identify if these may impact on the Group’s ability to continue as a going concern
- Consideration of post-balance sheet events which may impact going concern

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

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

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
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Materiality	2025	2024	
Group	£265k	£250k	1.2% (2024: 1.2%) of revenue
Parent Company	£80k	£81k	1% (2024: 1%) of gross assets

Key audit matters

Recurring:

- Revenue recognition
- Capitalisation of development costs

Event driven:

- No key audit matters
-

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Key audit matter description	The Group generates revenue (2025: £22.1m, 2024: £21.5m) through the sale of software subscriptions and support contracts, consulting services and non-recurring add-ons as detailed in note 6.
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The majority of revenue earned by the Group is recognised evenly over the duration of the relevant contract in accordance with IFRS 15.

We considered there to be a significant audit risk that the performance obligations within the contracts have either not been correctly identified, or that revenue has not been recognised at the correct point in time as performance obligations are met.

Due to the material nature of these transactions, the impact of this area on the overall audit strategy, in addition to the allocation of time and resources to this area, we considered this a key audit matter.

How the scope of our audit responded to the key audit matter

Our audit work included, but was not restricted to the following:

- We reviewed the Group's revenue recognition policy for each revenue stream and assessed whether the policies comply with international accounting standards as adopted by the UK;
 - We reviewed financial statement disclosures in respect of revenue;
 - We documented our understanding of the process, systems, and key controls in place surrounding revenue recognition;
 - We evaluated the design and implementation of relevant controls by performing a walkthrough test;
 - We substantively tested revenue recognised in the period, corroborating amounts recognised to supporting documentation (invoices, contracts and evidence of the performance obligation being met);
 - We substantively tested both the revenue recognised around the year end and year end contract liabilities to ensure revenue cut-off has been correctly applied; and
-

- Performed trend analysis to evaluate whether revenue has been inappropriately accelerated or front-loaded into the year, with a focus on the last quarter of the year.

Key observations communicated to the Group's Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that the Group's revenue recognition accounting policy is not in line with the requirements of IFRS 15, that revenue has not been recognised in accordance with the Group's revenue recognition policy, or that disclosures in respect of revenue, including segmental reporting disclosures, are not appropriate.
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Capitalisation of development costs

Key audit matter description	<p>The Group undertakes significant amounts of software development which is capitalised as intangible assets totalling £4.4m in aggregate (2024: £3.6m) as detailed in note 12.</p> <p>Judgement is required in distinguishing between research and development phases, and in determining whether development costs meet the recognition criteria of IAS 38. The key criteria for capitalisation are (1) technical feasibility; (2) intention to complete and then use or sell; (3) commercial viability; and (4) ability to measure the expenditure incurred reliably.</p> <p>Due to the judgement involved, the material nature of these costs, and the allocation of resources in the audit to this area, we determined this to be a key audit matter.</p>
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How the scope of our audit responded to the key audit matter	<p>Our audit work included, but was not restricted to the following:</p> <ul style="list-style-type: none"> • We assessed management's accounting policy in respect of capitalised development costs and considered whether it aligns with IAS 38; • We reviewed financial statement disclosures in respect of development costs; • We documented our understanding of the process, systems, and key controls in place surrounding the capitalisation of development costs; • We evaluated the design and implementation of relevant controls by performing a walkthrough test; • We assessed the accuracy and completeness of reports used by management to calculate the amount of development spend to be capitalised; • We substantively tested additions in the year, noting details of the work performed and assessing whether the recognition criteria under IAS 38 have been met; • We held discussions and met with senior management personnel in the product development team and finance team to understand the key developments for the year and to support our understanding of fluctuations in capitalised expenditure year on year; and • We evaluated the assumptions used in the value in use models supporting management's impairment assessment and applied downwards sensitivities to assess the impact on headroom.
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Key observations communicated to the Group's Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that the application of the Group's accounting policy in respect of capitalised development costs is not in line with the
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requirements of IAS 38, that costs have not been capitalised in accordance with the policy, or that disclosures are not appropriate.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £265,000 (2024: £250,000) which was determined on the basis of 1.2% (2024: 1.2%) of the Group's revenue. Materiality in respect of the Parent Company was set at £80,000 (2024: £81,000), determined on the basis of 1% (2024: 1%) of the Parent Company's gross assets. Revenue was deemed to be the appropriate benchmark for the calculation of group materiality as this is a key area of focus for users of the financial statements and a key performance indicator for the Group. Gross assets were deemed to be the appropriate benchmark for the calculation of company materiality because the parent acts primarily as an investment holding company and the key focus for users of the financial statements is the value of the investments and valuation of amounts owed by group undertakings.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £185,000 (2024: £175,000) and at £68,000 (2024: £69,000) for the Parent Company which represents 70% (2024: 70%) and 85% (2024: 85%) of the above materiality levels respectively.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £13,200 (2024: £12,500) and £4,000 (2024: £4,050) in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

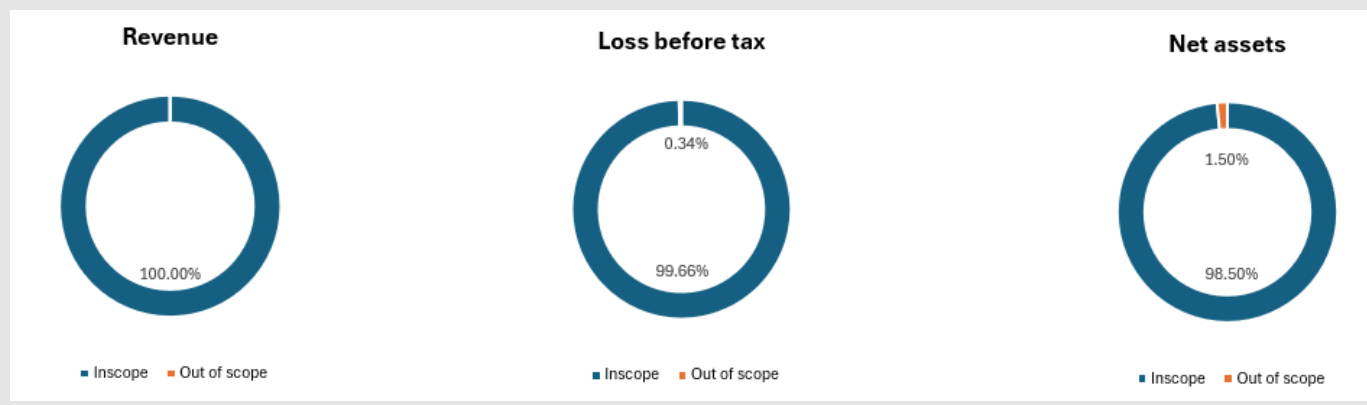
Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope across the Group. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In responding to the assessed risks of material misstatement, revenue across multiple legal entities was treated as a single population for the purposes of designing and performing audit procedures. For all other areas, we identified seven components which aligned with the number of principal business units within the Group.

Full scope audits - Audits of the complete financial information of GetBusy plc, GetBusy UK Limited and GetBusy USA Corporation were undertaken based upon their size or risk characteristics.

Specified procedures – For GetBusy Australia Pty Limited, GetBusy New Zealand Pty Limited, GetBusy Services Limited and SmartVault Software Limited, audit procedures were performed on relevant classes of transactions, account balances and disclosures where amounts exceeded group performance materiality.

The coverage achieved from our audit approach is as follows:



All audit work was performed by the Group audit team. No component auditors were involved in the Group audit.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

We deployed our internal IT audit specialists to gain an understanding of the IT environment and evaluate the design and implementation of relevant general IT controls.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and directors’ report

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

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

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

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud

is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group, focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as the provisions of the Companies Act 2006, AIM listing rules and tax legislation;
- We considered the macroeconomic environment and the sector within which the Group operates to identify factors that could lead to risks of material misstatement due to fraud or error;
- We identified key areas of estimation and judgement in the financial statements considered susceptible to management bias and evaluated specific scenarios where fraud or could occur;
- We considered the performance of the business for the year, remuneration policies and long-term incentive plans in place to evaluate management's incentives and opportunities for manipulation of the financial statements;
- We enquired of the directors and management in respect of the following:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We determined that the principal risks where fraud or error could occur related to management override of controls, the valuation of capitalised development costs and the occurrence of revenue.

Audit response to risks identified

In respect of the above procedures:

- We corroborated the results of our enquiries through our review of the minutes of the Group's audit committee meetings;
- Audit procedures performed by the engagement team in connection with the risks identified included:
 - Reviewing financial statement disclosures to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
 - Testing journal entries based on a number of risk criteria, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, and those posted to unusual account combinations;
 - Evaluating the business rationale for any significant transactions outside the normal course of business;
 - Enquiring of management around actual and potential litigation and claims;
 - Challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the capitalisation of development costs; and
 - Performing substantive procedures on the occurrence and cut-off of revenue.
- The Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

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

Andrew Gandell, FCA (Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

London, United Kingdom

23 March 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	6	22,051	21,445
Cost of sales		(2,743)	(2,260)
Gross profit		19,308	19,185
Operating costs		(20,028)	(18,407)
Net finance costs		(326)	(184)
(Loss)/profit before tax	7	(1,046)	594
(Loss)/profit before tax	7	(1,046)	594
Depreciation and amortisation on owned assets	12,14	1,680	1,197
Long-term incentive credit	8	-	(316)
Social security costs/(credit) on long-term incentives	8	112	(122)
Non-underlying credit	11	(257)	-
R&D tax credit adjustment		(377)	-
Finance costs not related to leases		211	143
Adjusted EBITDA		323	1,496
Capitalised development costs	12	(2,184)	(1,493)
Adjusted (loss)/profit before tax		(1,861)	3
Tax	9	(398)	303
(Loss)/profit for the year attributable to owners of the Company		(1,444)	897
(Loss)/earnings per share (pence)			
Basic	10	(2.85p)	1.77p
Diluted	10	(2.85p)	1.63p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 £'000	2024 £'000
(Loss)/profit for the year	(1,444)	897
Other comprehensive income – items that may be subsequently reclassified to profit or loss		
Currency movement on net investment	65	119
Exchange differences on translation of foreign operations	177	(160)
Other comprehensive income/(expense) net of tax	242	(41)
Total comprehensive (loss)/income for the year	(1,202)	856

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Intangible assets	12	4,840	4,223
Goodwill	12	637	637
Right of use assets	13	1,161	1,369
Property, plant and equipment	14	98	170
		<u>6,736</u>	<u>6,399</u>
Current assets			
Trade and other receivables	15	2,282	2,072
Current tax receivable		82	646
Cash and cash equivalents		2,490	2,312
		<u>4,854</u>	<u>5,030</u>
Total assets		<u>11,590</u>	<u>11,429</u>
Current liabilities			
Trade and other payables	16	(4,032)	(2,902)
Contract liabilities	16	(7,340)	(7,006)
Provisions	17	(485)	(373)
Lease liabilities	13	(369)	(361)
		<u>(12,226)</u>	<u>(10,642)</u>
Non-current liabilities			
Lease liabilities	13	(952)	(1,187)
Contingent consideration	26	(114)	(500)
Borrowings	19	(1,650)	(1,250)
		<u>(2,716)</u>	<u>(2,937)</u>
Total liabilities		<u>(14,942)</u>	<u>(13,579)</u>
Net liabilities		<u>(3,352)</u>	<u>(2,150)</u>
Equity			
Share capital	21	76	76
Share premium account	21	3,018	3,018
Demerger reserve	21	(3,085)	(3,085)
Foreign currency translation reserve		104	(138)
Retained earnings		(3,465)	(2,021)
Equity attributable to shareholders of the parent		<u>(3,352)</u>	<u>(2,150)</u>

These financial statements were approved and authorised for issue by the board of directors on 23 March 2026 and were signed on its behalf by:



Daniel Rabie

Chief Executive Officer



Paul Haworth

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital	Share premium account	Demerger Reserve	Foreign Currency Translation Reserve	Retained earnings	Total
2025	£'000	£'000	£'000	£,000	£'000	£'000
At 1 January 2025	76	3,018	(3,085)	(138)	(2,021)	(2,150)
(Loss) for the year	-	-	-	-	(1,444)	(1,444)
Other comprehensive income, net of tax	-	-	-	242	-	242
Total comprehensive income for the year	-	-	-	242	(1,444)	(1,202)
At 31 December 2025	76	3,018	(3,085)	104	(3,465)	(3,352)
	Share capital	Share premium account	Demerger Reserve	Foreign Currency Translation Reserve	Retained earnings	Total
2024 restated	£'000	£'000	£'000	£,000	£'000	£'000
At 1 January 2024	76	3,018	(3,085)	(97)	(2,930)	(3,018)
Profit for the year	-	-	-	-	897	897
Other comprehensive income, net of tax	-	-	-	(41)	-	(41)
Total comprehensive income for the year	-	-	-	(41)	897	856
Equity-based long-term incentive credit	-	-	-	-	12	12
Total transactions with owners of the Company	-	-	-	-	12	12
At 31 December 2024	76	3,018	(3,085)	(138)	(2,021)	(2,150)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

	2025 £'000	2024 £'000
(Loss)/profit for the year	(1,444)	897
Finance costs	326	184
Income tax charge/(credit)	398	(578)
R&D tax credit adjustment	(377)	-
Depreciation of right of use asset	372	348
Depreciation of property, plant and equipment	110	164
Amortisation of intangible assets	1,570	1,033
Long-term incentive cost	-	(316)
(Increase) in receivables	(210)	(205)
Increase/(decrease) in payables	1,130	(506)
Increase/(decrease) in provisions	112	(457)
(Decrease)/increase in contingent consideration	(386)	500
Increase in contract liabilities	334	462
Cash generated from operations	1,935	1,526
Interest paid	(22)	(143)
Income taxes received	532	116
Net cash generated from operating activities	2,445	1,499
Purchases of property, plant and equipment	(23)	(35)
Purchases of intangible assets	-	(33)
Purchase of SmartPath business	-	(200)
Capitalised internal development costs	(2,184)	(1,493)
Net cash used in investing activities	(2,207)	(1,761)
Principal portion of lease payments	(465)	(422)
Interest on lease liabilities	(115)	(42)
Draw down of loan facility	400	1,250
Net cash (used in)/generated by financing activities	(180)	786
Net increase in cash	58	524
Cash and cash equivalents at beginning of year	2,312	1,942
Effects of foreign exchange rates	120	(154)
Cash and cash equivalents at end of year	2,490	2,312

Net cash reconciliation

	At 1 January 2025 £'000	Addition £'000	Cash flow £'000	Interest accretion £'000	Foreign exchange movement £'000	At 31 December 2025 £'000
Finance lease liability	(1,548)	(201)	580	(115)	(37)	(1,321)
Borrowings	(1,250)	-	(400)	-	-	(1,650)
Cash and cash equivalents	2,312	-	58	-	120	2,490
Net cash (including lease liabilities)	(486)	(201)	238	(115)	83	(481)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

GetBusy plc is a public limited company ("Company") and is incorporated in England and Wales under the Companies Act 2006. The Company's shares are traded on the Alternative Investment Market ("AIM"). The Company's registered office is Suite 8, The Works, Unity Campus, Pampisford, Cambridge, CB22 3FT. The Company is a holding company for a group of companies ("Group") providing productivity software for professional and financial services.

These financial statements are presented in pounds sterling (rounded to the nearest thousand) and that is the currency of the primary economic environment in which the company operates.

2. ALTERNATIVE PERFORMANCE MEASURES AND GLOSSARY OF TERMS

The Group uses a series of non-IFRS alternative performance measures ("APMs") in its narrative and financial reporting. These measures are used because we believe they provide additional insight into the performance of the Group and are complementary to our UK adopted IFRS performance measures. This belief is supported by the discussions that we have on a regular basis with a wide variety of stakeholders, including shareholders, staff and advisers.

The APMs used by the Group, their definition and the reasons for using them, are provided below:

Recurring revenue. This includes revenue from software subscriptions and support contracts. A key part of our strategy is to grow our high-quality recurring revenue base. Reporting recurring revenue allows shareholders to assess our progress in executing our strategy.

Adjusted Profit/(Loss) before Tax. This is calculated as profit/(loss) before tax and before certain items, which are listed below along with an explanation as to why they are excluded:

Depreciation and amortisation of owned assets. These non-cash charges to the income statement are subject to judgement. Excluding them from this measure removes the impact of that judgement and provides a measure of profit or loss that is more closely aligned with operating cashflow. Only depreciation on owned assets is excluded; depreciation on leased assets remains a component of Adjusted Profit/(Loss) because, combined with interest expense on lease liabilities, it is a proxy for the cash cost of the leases.

Long-term incentive costs. Judgement is applied in calculating the fair value of long-term incentives, including share options, the corresponding national insurance costs to the employer, and the subsequent charge to the income statement, which may differ significantly to the cash impact in quantum and timing. The impact of potentially dilutive share options is also considered in diluted earnings per share. Therefore, excluding long-term incentive costs from Adjusted Profit/(Loss) before Tax removes the impact of that judgement and provides a measure of profit that is more closely aligned with cashflow.

Capitalised development costs. There is a very broad range of approaches across companies in applying IAS38 *Intangible assets* in their financial statements. For transparency, we exclude the impact of capitalising development costs from Adjusted Profit/(Loss) before Tax in order that shareholders can more easily determine the performance of the business before the application of that significant judgement. The impact of development cost capitalisation is recorded within operating costs.

Non-underlying costs. Occasionally, we incur costs that are not representative of the underlying performance of the business. In such instances, those costs may be excluded from Adjusted Profit/(Loss) before Tax and recorded separately. In all cases, a full description of their nature is provided.

Finance costs not related to leases. These are finance costs such as interest on loan amounts not drawn down. It excludes the interest expense on lease liabilities under IFRS16 because, combined with depreciation on leased assets, it is a proxy for the cash cost of the leases.

2. ALTERNATIVE PERFORMANCE MEASURES AND GLOSSARY OF TERMS (CONTINUED)

R&D tax credit adjustment. The Group recognises R&D tax credits in accordance with IAS 20. Income is recognised when there is reasonable assurance that the credit will be received and all conditions complied with. Credits are presented within operating profit, with the related tax charge recognised in the income tax expense. With this being a tax related item, it is excluded from Adjusted Profit/(Loss) before Tax.

Adjusted EBITDA. This is calculated as Adjusted Profit/(Loss) before Tax with capitalised development costs added back.

Constant currency measures. As a Group that operates in different territories, we also measure our revenue performance before the impact of changes in exchange rates. This is achieved by re-stating the comparative figure at the exchange rate used in the current period.

Glossary of terms

The following terms are used within these financial statements:

MRR. Monthly recurring revenue. That is, the monthly value of subscription and support revenue, both of which are classified as recurring revenue.

ARR. Annualised recurring revenue. For a given month, the MRR multiplied by 12, plus the trailing 12-month sum of consumption-based add-ons that are reasonably likely to recur annually, plus the annual value of any contracted but not implemented customer contracts.

Gross churn. The average percentage of MRR lost in a month due to customers leaving our platforms.

Net revenue retention. The average percentage retained after a month due to the combined impact of customers leaving our platforms, customers upgrading or downgrading their accounts and price increases or reductions.

ARPU. ARR per paid user at a point in time.

3. ACCOUNTING POLICIES

The Group embraces the Financial Reporting Council's aim to cut clutter and improve the quality of reporting by smaller companies. These financial statements only disclose items that are material; if a disclosure isn't made it's because the item to which it relates, in our view, isn't material. The financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") and those parts of the Companies Act 2006 that are relevant to companies which report in accordance with UK adopted IFRS. They are prepared using the historic cost convention. They are also prepared on the going concern basis, for the reasons described in the Directors' Report on page 36. Material accounting policies, for which additional specific narrative adds to the boilerplate description in the underlying UK adopted IFRS, are set out below.

Consolidation

In August 2017, the group demerged from Reckon Limited, an Australian software group. The group's reorganisation constituted a common control transaction, which was outside the scope of IFRS 3. IFRS does not contain specific guidance on the preparation of financial statements for this scenario and accordingly in preparing the 2017 financial statements, we opted to apply predecessor accounting whereby the net assets were incorporated into the consolidated financial statements at their previous carrying values. There was no goodwill arising on the combination – the differences between the aggregate book values of the subsidiaries and the consideration given for them were accounted for within a demerger reserve.

In practice, this means that the consolidated financial statements were prepared as if the group had always existed. A list of the subsidiaries included in the consolidated financial statements is listed in note 22. Were a similar event to occur, the Group would apply the same methodology.

3. ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

The Group generates most of its income from customers in the following ways:

Subscriptions (98% of total revenue). A customer pays a regular fixed amount (usually monthly or annually) in exchange for a right to access our software, updates to the software and the technical support that we provide.

Add-ons (1% of total revenue). This includes the sale of consumption-based add-ons outside of a customer's subscription, including SmartRequestAI, digital signatures and short-term subscriptions to cover peak periods for our customers.

Consulting and services (1% of total revenue). To get the most from some of our software products, certain customers prefer us to manage the implementation project or provide training and onboarding. This is usually invoiced at the point of completion – "go-live". Other ad-hoc consulting assignments, for example to assist with the migration of data between systems or training new groups of users, are usually invoiced on completion of the assignment.

These activities are considered separate performance obligations on which revenue is recognised as follows:

Subscription revenue is recognised on a straight-line basis over the duration of the contract.

Add-on revenue is recognised at the point the add-on is made available and delivered to the customer.

Consulting and services revenue related to a software implementation is recognised on a straight-line basis over the duration of the minimum term of the related subscription contract. All other consulting revenue, including training and onboarding, is recognised on completion of the consulting engagement.

In most cases, we invoice and receive payment from customers in advance of revenue being recognised in the income statement. Contract liabilities is the difference between amounts invoiced to customers and revenue recognised under the policy described above.

Sales commissions

Sales commissions are recognised in full as they become payable to the employee as the amount payable is not directly attributable to individual contracts with customers, and the associated customer contracts are usually for a duration of a year or less.

Cost of sales

Cost of sales includes cloud hosting costs, the costs of third-party software that is resold by the Group or that forms an embedded component of the Group's software products, credit card fees, customer referral fees and partner revenue shares.

Share based payments

The cost of equity settled transactions with employees is measured by reference to the fair value on the date they are granted. Where there are no market conditions attaching to the exercise of the options, the fair value is determined using a range of inputs into the Black-Scholes pricing model. Where there are market conditions attaching to the exercise of the options a Monte Carlo option pricing model is used to determine fair value based on a range of inputs. The fair value of equity-settled transactions is charged to the Consolidated Income Statement over the period in which the service conditions are fulfilled with a corresponding credit to retained earnings in equity.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where the Company grants options over its own shares to the employees of its subsidiaries it recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its consolidated financial statements with the corresponding credit being recognised directly in equity.

3. ACCOUNTING POLICIES (CONTINUED)

Tax

Current tax

Current tax is based on taxable profit for the year and is calculated using tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised in full for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. The recognition is in line with the stipulations of IFRS 9, and assessment of impairment of the assets is in line with IFRS 9.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and call deposits. Cash in transit comprises cash collected from the customers by third party payment platforms but not yet received by the Group. These balances are considered to be highly liquid, with minimal risk of default and are typically received within a week. Cash is classified as a financial asset under IFRS 9, and where appropriate shall be assessed for impairment under the stipulations of IFRS 9.

Development costs

The accounting standard IAS38 Intangible Assets sets out criteria under which development costs should be capitalised. The key criteria for capitalisation are (1) technical feasibility; (2) intention to complete and then use or sell; (3) commercial viability and (4) ability to measure reliably the expenditure.

We are constantly developing our products, both existing and new. These developments range from minor enhancements and bug fixes, to integrations with new or updated third party software, to major new features and completely new products.

We use agile development techniques. Our development is based on a series of iterative steps each designed to provide value to the customer and which can each be trialled and validated. Unlike traditional waterfall methods, this technique doesn't lend itself to the recording of development costs in a fashion that suits IAS38. Consequently we apply judgement and estimates in determining the proportion of our total development spend that meets the above criteria.

To make these judgements, we examine in detail the development activities over a period of time for each product. We make an estimate of the proportion of that time in which the development tasks that are being carried out meet the IAS38 criteria. We then apply that proportion to the entire development spend for the period to determine the amount to be capitalised.

Capitalised costs are amortised over their useful economic life, which is estimated to be 5 years.

3. ACCOUNTING POLICIES (CONTINUED)

Leases

When the Group enters into a lease, and both the quantum and length of the lease do not fall within the exemption criteria offered by IFRS 16.5, a Right of Use Asset and Right of Use Liability is determined in line with the stipulations of IFRS 16.

Provisions and contingent liabilities

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Group classifies social security on long-term incentives as a provision. Social security costs on long-term incentives become payable when the underlying incentives are exercised and the ultimate value is linked to the Company's share price at the date of exercise. The Company's period-end share price is used to estimate the value of the social security on long-term incentives provision at each balance sheet date.

A contingent liability is disclosed when the Group has a present obligation as a result of a past event, however the possibility of an outflow of economic benefits is possible, but not probable. The amount is not recognised within the accounts unless the Group determines that an outflow of economic benefits has become probable, in which case a provision shall be recognised. This probability will be assessed at each reporting period.

Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method (at the point the Group gains control over a business as defined by IFRS 3). The cost of the acquisition is measured as the consideration paid in exchange for control of the acquired business. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement at the acquisition date.

Acquisition related costs are expensed as incurred. The acquiree's identifiable assets and liabilities that meet recognition criteria under IFRS 3 are recognised at fair value at the acquisition date.

Goodwill represents the excess of the cost of acquisition of a business combination over the Group's share of the fair value of identifiable net assets of the business acquired at the date of acquisition. Goodwill is initially recognised at cost.

At the date of acquisition, the goodwill is allocated to cash generating units for the purpose of impairment testing and is assessed at least annually for impairment. Contingent consideration classified as a liability is subsequently measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

To apply IFRS and our accounting policies, we have to make judgements, estimates and assumptions about some of the amounts in our financial statements that are not readily apparent from other sources. These judgements and estimates are based on a combination of experience and current circumstance; the actual results may differ from the estimates we've made.

Critical accounting judgements

Development costs

Based on the methodology described in the accounting policies above, a proportion of development expenditure on existing products has been capitalised. In both 2024 and 2025, certain costs for the development of core functionality within the Group's products were capitalised. The Board's judgement is that the commercial prospects for the Group's technologies have been demonstrated with sufficient certainty, as evidenced by a combination of sales traction, growing recurring revenue, and continued adoption across the Group's customer base.

Cash distribution plan

The Cash Distribution Plan pays a cash award if the Company makes a gross cash distribution to shareholders in excess of £70 million and up to £150 million within a 7-year period from the implementation date of the plan (more information can be found in note 18 and within the Remuneration Report). In the judgement of the directors, this is a contingent liability since it is a possible obligation whose existence will only be confirmed by uncertain future events that are not wholly within the control of the Group (i.e. the generation of sufficient cash, either through normal trading or the disposal of an asset, requiring the approval of shareholders, to pay a distribution to shareholders of that magnitude). These events are not currently considered to be probable. Details of the amount potentially payable are disclosed in note 18.

Key sources of estimation uncertainty

Provision for contingent consideration related to SmartPath acquisition

A provision of £114k has been recognised representing the expected value of contingent consideration for the acquisition of the trade and assets of SmartPath. The amount ultimately payable in 2027 depends on ARR attributable to SmartPath at 31 December 2026. The expected value has been calculated by applying relative weighted probabilities to various plausible growth scenarios for the SmartPath product. The ultimate amount payable will be between £nil and £1.5million (US\$ 2million).

Social security on long-term incentives

Under the terms of the Group's long-term incentive schemes, including share option schemes, the Group is liable to pay certain employment taxes at the point at which the incentives are exercised. In the case of share option schemes, the ultimate value of that liability is linked to the Company's share price at the date of exercise.

The Company's period-end share price is used to estimate the value of the liability on such long-term incentives. The ultimate liability may vary materially from that estimate if the share price is materially higher or lower at the date that the liability crystallises.

5. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

No new standards and interpretations have had or are expected to have a material impact on our financial statements.

The following standards were in issue but were not yet effective at the balance sheet date. These standards have not yet been early adopted by the Group, and will be applied for the Group's financial statements in the year the standards become effective:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Management is currently reviewing the new standards to assess the impact that they may have on the Group's reported position and performance. Management do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group.

6. REVENUE AND OPERATING SEGMENTS

The Group's operating segments comprise its two businesses (SmartVault and Workiro) and a corporate and central services segment. Our Chief Executive Officer assesses Group performance and determines the allocation of resources on that basis.

2025	SmartVault US\$'000	SmartVault £'000	Workiro £'000	Sub-total £'000	Corporate £'000	Total £'000
ARR	17,781	13,298	9,275	22,573	-	22,573
Recurring revenue	16,255	12,233	9,279	21,512	-	21,512
Non-recurring revenue	305	342	197	539	-	539
Revenue from contracts with customers	16,560	12,575	9,476	22,051	-	22,051
Cost of sales	(3,074)	(2,336)	(407)	(2,743)	-	(2,743)
Gross profit	13,486	10,239	9,069	19,308	-	19,308
Sales, general and admin costs	(9,999)	(7,587)	(4,548)	(12,135)	-	(12,135)
Development costs	(3,808)	(2,890)	(2,474)	(5,364)	-	(5,364)
Corporate and central	-	-	-	-	(3,670)	(3,670)
Adjusted profit / (loss) before tax	(321)	(238)	2,047	1,809	(3,670)	(1,861)
Capitalisation of development costs	1,839	1,367	817	2,184	-	2,184
Adjusted EBITDA	1,518	1,129	2,864	3,993	(3,670)	323

6. REVENUE AND OPERATING SEGMENTS (continued)

2024	SmartVault US\$'000	SmartVault £'000	Workiro £'000	Sub-total £'000	Corporate £'000	Total £'000
ARR	15,264	12,078	9,513	21,591	-	21,591
Recurring revenue	14,487	11,338	9,515	20,853	-	20,853
Non-recurring revenue	460	362	230	592	-	592
Revenue from contracts with customers	14,947	11,700	9,745	21,445	-	21,445
Cost of sales	(2,508)	(1,964)	(296)	(2,260)	-	(2,260)
Gross profit	12,439	9,736	9,449	19,185	-	19,185
Sales, general and admin costs	(9,223)	(7,226)	(4,175)	(11,401)	-	(11,401)
Development costs	(3,270)	(2,560)	(2,107)	(4,667)	-	(4,667)
Corporate and central	-	-	-	-	(3,114)	(3,114)
Adjusted profit / (loss) before tax	(54)	(50)	3,167	3,117	(3,114)	3
Capitalisation of development costs	1,565	1,231	262	1,493	-	1,493
Adjusted EBITDA	1,511	1,181	3,429	4,610	(3,114)	1,496

Recurring revenue is defined as revenue from subscription plus consumption-based add-ons that are reasonably likely to recur annually. Non-recurring revenue is defined as all other revenue. No customer represented more than 10% of revenue in either period.

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is stated after charging:

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	110	164
Depreciation of right-of-use assets	372	348
Amortisation of intangible fixed assets	1,570	1,033
R&D above the line tax credit	(377)	-
Net foreign exchange losses	39	31
Travel costs	290	383
Marketing	862	857
Premises costs	380	361
Software and IT costs	1,594	1,482
Professional and consulting fees (excluding audit fees)	568	549
Other admin costs	341	205
Fees payable to our auditor for the audit of these annual accounts	125	125
	139	145

8. EMPLOYEES AND EMPLOYEE COSTS

The average number of people we employed each year is shown below.

	2025	2024
Customer success and support	30	36
Development	43	42
Delivery and operations	12	12
Sales and marketing	34	31
Administration (including directors)	20	24
	139	145

8. EMPLOYEES AND EMPLOYEE COSTS (continued)

Total employee costs are shown below. Share option costs are non-cash costs.

	2025	2024
	£'000	£'000
Wages and salaries	12,985	11,972
Social security costs	1,943	1,891
Other pension costs	365	342
Social security cost/(credit) on long-term incentives	112	(122)
Equity-based long-term incentive costs	-	12
Other long-term incentive (credits)	-	(328)
Total employee costs	15,405	13,767

Details of the share options outstanding during the year are as follows:

'000	Number of awards outstanding at the beginning of year	Number of awards granted during the year	Number of awards exercised during the year	Number of awards forfeited during the year	Number of awards outstanding at the year-end	Number of exercisable awards at the year-end	Vesting date
2017 LTIP	70	-	-	-	70	70	3 August 2020
2017 LTIP	14	-	-	-	14	14	3 August 2021
2017 LTIP	27	-	-	-	27	27	3 August 2023
2020 EMI	3,089	-	-	-	3,089	3,089	27 January 2024
2020 VCP	1,076	-	-	-	1,076	1,076	27 January 2024
Total	4,276	-	-	-	4,276	4,276	

The weighted average share price on the date of exercise in 2024 was £0.58.

All options have an exercise price of nominal value of ordinary shares, being £0.0015 and a 10-year life.

The outstanding 2017 LTIPs are fully vested, having met their performance criteria, which were linked to share price performance in the 5 years since grant. The outstanding 2020 EMI options are fully vested, having met the £0.46p share price performance hurdle in January 2024.

The outstanding VCP options are fully vested, representing the volume awarded at the measurement date of the VCP in August 2024; those that did not vest have lapsed in full. Under the terms of the VCP, the Company's Remuneration Committee may settle a VCP award in cash rather than through equity. The directors have concluded that there is no present obligation for the awards to be settled in cash and consequently the awards have been treated as equity-settled for the purposes of IFRS2 Share-based payment.

9. TAX

Tax recognised in the income statement	2025	2024
	£'000	£'000
Current tax		
Current year	295	(320)
Adjustment for prior years	14	(109)
	<u>309</u>	<u>(429)</u>
Foreign tax	133	138
Foreign tax adjustment for prior years	(44)	(12)
	<u>398</u>	<u>(303)</u>
Deferred tax	-	-
Tax expense/(income)	398	(303)

Reconciliation of effective tax rate	2025	2024
	£'000	£'000
(Loss)/profit before tax	(1,046)	594
Tax at average UK corporation tax rate of 25% (2024: 25%)	(262)	148
Effects of:		
- Overseas tax rates	69	(10)
- Expenses not deductible	27	(3)
- Deferred tax not recognised	546	9
- Adjustments in respect of prior periods	(31)	(121)
- Losses utilised	9	17
- Intercompany withholding tax written off in the current year	40	68
- Additional deduction for qualifying R&D expenditure	-	(891)
- Current year losses surrendered for R&D tax credit	-	800
- R&D tax credit	-	(320)
	<u>398</u>	<u>(303)</u>

10. (LOSS)/EARNINGS PER SHARE

The calculation of (loss)/earnings per share is based on the loss of £1,444k (2024: earnings of £897k).

Weighted number of shares calculation	2025	2024
	'000	'000
Weighted average number of ordinary shares	50,691	50,607
Effect of potentially dilutive share options in issue	-	4,276
Weighted average number of ordinary shares (diluted)	<u>50,691</u>	<u>54,883</u>

Earnings per share	2025	2024
	Pence	Pence
Basic	(2.85p)	1.77p
Diluted	<u>(2.85p)</u>	<u>1.63p</u>

At 31 December 2025, there were 4,275,726 share options outstanding (2024: 4,275,726). As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the prior year as the Group was loss making.

11. NON-UNDERLYING ITEMS

Occasionally, we incur costs or receive income that are not representative of the underlying performance of the business. In such instances, those costs or income may be excluded from Adjusted Profit/(Loss) before Tax and recorded separately.

In 2025, there was a non-underlying credit of £257k. This related to restructuring costs of £129k and an adjusting credit to the SmartPath contingent consideration of £386k. Please refer to Note 26 Contingent Consideration for further detail.

There were no non-underlying costs in 2024.

	2025
	£'000
Restructuring costs	129
Adjustment to SmartPath contingent consideration (credit)	(386)
Non-underlying credit	(257)

12. INTANGIBLE ASSETS

	Software £'000	Intellectual property £'000	Development costs £'000	Goodwill £'000	Total £'000
Cost					
At 1 January 2024	778	197	5,436	-	6,411
Additions	24	121	1,493	637	2,275
Currency adjustments	-	(2)	-	-	(2)
At 31 December 2024	802	316	6,929	637	8,684
Additions	-	-	2,184	-	2,184
Currency adjustments	(1)	4	-	-	3
At 31 December 2025	801	320	9,113	637	10,871
Amortisation					
At 1 January 2024	168	149	2,474	-	2,791
Charge for the year	147	36	850	-	1,033
Currency adjustments	-	-	-	-	-
At 31 December 2024	315	185	3,324	-	3,824
Charge for the year	137	28	1,405	-	1,570
Currency adjustments	-	-	-	-	-
At 31 December 2025	452	213	4,729	-	5,394
Net book value					
At 31 December 2024	487	131	3,605	637	4,860
At 31 December 2025	349	107	4,384	637	5,477

Software comprises acquired software technologies and third-party contractor costs of implementing software used within the Group. Development costs comprise the internal costs of developing products.

Software is amortised over 5 years. Intellectual property comprises domain names, trademarks and patents and are generally amortised over 15 years, which is the protected life of the asset. Development costs are amortised over 5 years.

Goodwill relates to the acquisition of the trade and assets of SmartPath, whose acquisition has created a separate cash generating unit (CGU) within the Group that the goodwill is entirely attributable to. Goodwill is not amortised but is tested for impairment annually through comparison of the carrying value to the value in use.

12. INTANGIBLE ASSETS (continued)

The value in use calculation uses cash flow projections prepared by management which have been determined over a 5-year basis, with a terminal value also calculated to estimate the cash flows after year 5 using a prudent long-term growth rate. The key assumptions for these projections are those relating to revenue and overheads.

Forecast revenue is based on a combination of past experience and expectations for near-term growth, which take into account planned investment, market conditions and access to customer channels. Specific growth rates are not disclosed as they are commercially sensitive. Long-term growth rates, after an initial 5-year period, have been assumed to be in line with the long-term economic growth rate for the mature markets in which the businesses operate. Current overheads consist primarily of staff costs, which have been forecast based on historical experience of known costs incurred with timed adjustments for expected alterations. For 2025, the post-tax discount rate used was 11.5%.

Cash flows are discounted back to the present value using a discount rate applicable to each CGU. The discount rate used is calculated using the capital asset pricing model to derive a cost of equity based on the market risk premium, which is then updated with the specific risk premium attributable to the Group.

The carrying value of the goodwill, which arose on the acquisition of the trade and assets of SmartPath in 2024, has been maintained despite the reduction in the provision for contingent consideration in 2025. This is because, while the forecasts for Attributable ARR (defined in note 26) have been revised, the long-term prospects for the acquired technology, once integrated into the core SmartVault application, remain at a level that supports the carrying value of the goodwill.

13. LEASES

At 31 December 2025 and 31 December 2024, all of the right of use assets relate to office property leases. The Group has no other material leases or leases for low-value assets.

A reconciliation is provided below:

Right of use assets	2025	2024
	£'000	£'000
At 1 January	1,369	913
Additions	201	800
Depreciation	(372)	(348)
Currency adjustments	(37)	4
At 31 December	1,161	1,369

The total lease asset of £1.2m relates to our Cambridge and Houston premises.

The interest rate used to discount the US lease, with term starting from 1 October 2020, was 4%.

Interest on lease liabilities of £115k was recorded in Net Finance Costs during the year (2024: £42k). The cash outflow for the Group's property leases was £580k (2024: £464k).

The Group's lease liabilities mature as follows:

Lease liabilities	2025	2024
	£'000	£'000
Within one year	369	361
Between 1 to 5 years	952	1,187
	1,321	1,548

14. PROPERTY, PLANT AND EQUIPMENT

	Equipment £'000	Building improvements £'000	Total £'000
Cost			
At 1 January 2024	826	36	862
Additions	35	-	35
Disposals	(129)	-	(129)
Currency adjustments	3	-	3
At 31 December 2024	735	36	771
Additions	23	-	23
Disposals	-	-	-
Currency adjustments	-	(1)	(1)
At 31 December 2025	758	35	793
Depreciation			
At 1 January 2024	545	18	563
Charge for the year	157	7	164
Disposals	(129)	-	(129)
Currency adjustments	2	1	3
At 31 December 2024	575	26	601
Charge for the year	105	5	110
Disposals	-	-	-
Currency adjustments	(16)	-	(16)
At 31 December 2025	664	30	695
Net book value			
At 31 December 2024	160	10	170
At 31 December 2025	94	4	98

Depreciation rates of property, plant and equipment vary from 3 – 5 years on a straight-line basis, depending on the nature of the asset.

15. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Trade receivables	585	558
Prepayments	1,500	1,135
Other receivables	197	379
Trade and other receivables	2,282	2,072

Trade receivables are presented net of allowances for doubtful debts of £73k (2024: £20k). Trade receivables are individually considered for impairment based on their ageing profile and any other information that is pertinent to their collectability and that is known at the time. The level of impairment provision applied to each receivable varies depending on likelihood of collection or partial collection of the debt. The allowance for doubtful debts also includes a provision for expected credit losses within the remaining trade receivables, based on historical trends and any other known factors. No further expected credit loss disclosures have been presented as these have not been deemed material for the Group.

Prepayments do not meet the definition of a financial instrument and are measured at cost.

15. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables are classified as financial assets and there is no difference between their carrying value and their fair value. Whilst trade receivables represent the most significant credit risk to the Group, there is no significant concentration of risk. Credit risk is limited by our credit checking processes and the fact that our software is often mission-critical for our customers. The ageing of trade receivables that are past due but not impaired, as they are considered fully recoverable, is as follows:

	2025	2024
	£'000	£'000
Past due 1-30 days	254	122
Past due 31-60 days	63	36
Past due 61+ days	18	5
	18	5

16. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2025	2024
	£'000	£'000
Trade payables	692	641
Accruals	2,586	1,443
Other taxation and social security	558	528
Other payables	196	290
Trade and other payables	4,032	2,902

Trade payables, accruals and other payables are classified as financial liabilities and there is no difference between their carrying value and their fair value. Other taxation and social security do not meet the definition of a financial instrument and are measured at cost.

The expected recognition of contract liabilities as revenue in the income statement will be in the following financial years:

	2025	2024
	£'000	£'000
Year ending 31 December 2025	-	7,006
Year ending 31 December 2026	7,340	-
Contract liabilities	7,340	7,006

All contract liabilities are recorded as a current liability.

17. PROVISIONS

	Social security costs on long-term incentives	Leadership incentive plan	Total
	£'000	£'000	£'000
At 1 January 2025	373	-	373
Charged to the consolidated income statement	112	-	112
Utilised in the year	-	-	-
At 31 December 2025	485	-	485
At 1 January 2024	504	326	830
Credited to the consolidated income statement	(108)	(326)	(434)
Utilised in the year	(23)	-	(23)
At 31 December 2024	373	-	373

17. PROVISIONS (continued)

Social security costs on long-term incentives become payable when the underlying incentives are exercised by the employee. All related long-term incentives are exercisable, but the timing of exercise is controlled by the employee, not the Group.

Leadership incentive plan

In 2023, £0.3m related to the Leadership Incentive Plan ("LIP"), which incentivises certain members of senior management of the Group's SmartVault business. At 31 December 2023, future payments under the LIP were based on the value of ARR attributable to the SmartVault business at 31 December 2026. During 2024, the original LIP was withdrawn and replaced with a scheme that is entirely contingent on the SmartVault business being wholly acquired by a third party.

Consequently, the provision in respect of the original LIP was derecognised in 2024 since any amount payable under the replacement scheme is a possible obligation whose existence will only be confirmed by uncertain future events that are not wholly within the control of the Group. It is therefore disclosed as a contingent liability within note 18.

18. CONTINGENT LIABILITIES

The Group operates two cash-based long-term incentive plans designed to motivate and reward management teams for the creation and realisation of significant shareholder value – the Cash Distribution Plan and the Leadership Incentive Plan ("LIP").

Awards under the Cash Distribution Plan ("CDP") vest if the Company makes a gross cash distribution to shareholders in excess of £70 million and up to £150 million within a 7-year period from the implementation date of the plan in March 2023. An adjustment is made to the value of any award under the CDP to take account of any vested share options that have previously been exercised by the participants, thereby preventing participants benefiting from both the CDP and a distribution in respect of any exercised share options.

The table below shows the total amount payable (including estimated social security costs at current rates) at differing levels of gross cash distribution.

Gross cash distribution £'m	Amount payable under CDP £'m
70	8.5
100	15.5
120	23.6
150	32.7

The LIP rewards certain members of management in the event the SmartVault business is wholly acquired by a third party before 31 December 2028. The award starts to become payable at sale proceeds of \$90m with a maximum award at sale proceeds of \$250m. The table below shows the total amount payable (including estimated social security costs at current rates) at differing levels of sale proceeds:

Sale proceeds \$'m	Amounts payable under LIP \$'m
90	0.8
150	5.0
200	8.1
250	11.1

18. CONTINGENT LIABILITIES (continued)

The amounts for the CDP and the LIP related to sale proceeds have not been recognised in the financial statements but are disclosed as a contingent liability as they comprise a possible obligation whose existence will only be confirmed by uncertain future events that are not wholly within the control of the Group.

19. LOANS AND BORROWINGS

On 24 March 2025, the Group entered into a £3m unsecured credit facility (the "Facility") with Clive Rabie, a non-executive director and related party. The Facility expires on 31 December 2028.

Under the Facility, interest is charged on drawings at a margin of 6.0% above the Bank of England base rate. An availability fee of 75% of the margin is payable on undrawn amounts. The Facility contains covenants related to the Group's ARR, which must remain above £18.0m and grow at no less than 5.0% annually at constant currency.

£1.65m was drawn down at 31 December 2025 (2024: £1.25m drawn down in the predecessor facility). Interest of £22k was paid in the year (2024: £110k) and at 31 December 2025 interest of £207k had been accrued but not paid (2024: £42k).

Borrowings are classified as a financial liability under the stipulations of IFRS 9. The carrying amount of the facility is a reasonable approximation of its fair value.

20. DEFERRED TAX

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The group had £1,214k of deferred tax liabilities in the year (2024: £1,121k) due to capital allowances in excess of depreciation and deferred tax on development costs, which were offset against recognition of £1,214k of deferred tax assets (2024: £1,21k) relating to the group's unrelieved tax losses and share based payments.

The Group has a £2,403k deferred tax asset (2024: £1,784k) in relation to unrelieved tax losses that has not been recognised due to the uncertainty over the timing of their recoverability. The tax losses have no expiry date.

21. SHARE CAPITAL AND RESERVES

The Company has one class of ordinary share with a nominal value of £0.0015 which carries no right to fixed income. The Company does not have any authorised share capital. At 31 December 2025, 50,691,034 (2024: 50,691,034) shares were in issue and fully paid with a nominal value of £76,036.55 (2024: £76,036.55). No shares were issued in the year (2024: 119,546) at nominal value.

The Share Premium Account is the difference between the amount paid for ordinary shares issued in the Company and the nominal value of those shares less costs of issue.

The Demerger Reserve represents the cumulative quasi-equity funding contributed by the former parent.

During the year, cumulative foreign exchange translation differences have been split out from the retained earnings reserve. Comparatives have been re-presented for consistency. This has no impact on total equity or the loss for the year.

22. CONSOLIDATION AND SUBSIDIARIES

GetBusy plc directly and indirectly owns 100% of the share capital of the following subsidiaries, which together form the Group, providing specialist document workflow software to professional and financial services markets.

Subsidiary	Country of incorporation	Registered address	Nature of company
GetBusy Holdings Limited	United Kingdom	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT	Holding
SmartVault Holdings Limited	United Kingdom	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT	Holding
GetBusy Services Limited	United Kingdom	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT	Trading
SmartVault Software Limited	United Kingdom	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT	Trading
GetBusy UK Limited	United Kingdom	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT	Trading
GetBusy USA Corporation	United States of America	720 N. Post Oak Road, Houston, Texas, 77024	Trading
GetBusy Australia Pty Limited	Australia	WeWork, 1 Sussex Street, Barangaroo, NSW 2000, Australia	Trading
GetBusy New Zealand Pty Limited	New Zealand	Ground Floor, ITC Building, 9 City Road, Auckland, New Zealand	Trading

23. FINANCIAL RISK MANAGEMENT

The following significant exchange rates were used in preparing these financial statements:

	2025 average rate	2025 balance sheet rate	2024 average rate	2024 balance sheet rate
US Dollar	1.318	1.346	1.278	1.255
Australian Dollar	2.044	2.011	1.937	2.018
New Zealand Dollar	2.265	2.330	2.114	2.229

The Group has limited exposure to transactional currency risk because the individual subsidiaries trade predominantly in their own functional currency. However, currency exposure can arise on some intercompany transactions and balances; this is managed where possible by swift settlement of balances. At the year end, the Group held no material cash in a currency other than the underlying entity's functional currency.

The Group's exposure to foreign exchange market risk at 31 December 2025 is presented below, showing the impact on both loss before tax ("LBT") and other comprehensive income ("OCI") of reasonably possible movements between the Group's principal currency pairs.

	Impact on LBT	Impact on OCI
	£,000	£,000
GBP:USD +10%	(10)	(17)
GBP:USD -10%	12	21
GBP:AUD +10%	-	(31)
GBP:AUD -10%	-	39
GBP:NZD +10%	-	(121)
GBP:NZD -10%	-	148
AUD:NZD +10%	-	79
AUD:NZD -10%	-	(97)
AUD:USD +10%	-	(35)
AUD:USD -10%	-	43

Credit risk is mitigated largely by the high volume of customers, none of whom individually accounts for more than 1% of revenue. In many cases, payment is auto collected via credit card, with account suspension for non-payment after a relatively short dunning period. Credit terms for non-credit card customers are negotiated on a case-by-case basis, with relevant independent information about the counterparty gathered where the scale of the credit risk justifies doing so.

The Group holds material bank balances, with an associated exposure to credit risk in relation to cash and cash equivalents. Risk is mitigated through dealing with top-rated financial institutions and where appropriate funds are distributed to multiple counterparties to spread risk.

The Group does not have significant exposure to interest rate or liquidity risk and thus has not presented related sensitivity analyses. Financial liabilities, other than the loan facility, are payable within one year and the loan matures on 31 December 2028. Please refer to Note 19 Loans and Borrowings for further detail.

24. RELATED PARTY TRANSACTIONS

GetBusy plc is the ultimate controlling party of the Group. Transactions between the Company and its subsidiaries have been eliminated on consolidation.

The remuneration of Key management, which consists of the directors, was as follows.

	Salary & benefits £'000	Pension £'000	Bonus £'000	Employer's NI £'000	Total £'000
2025					
Directors	683	39	280	117	1,119
Other key management personnel	-	-	-	-	-
	683	39	280	117	1,119
2024					
Directors	663	38	-	68	769
Other key management personnel	-	-	-	-	-
	663	38	-	68	769

In 2025, share option costs of £nil (2024: £5k) were recorded relating to directors. Employer's NI in the table above excludes accruals for national insurance on unexercised long-term incentives.

Information on the highest paid director can be found in the Remuneration Report on pages 27 to 30.

Please refer to note 19 Loans and Borrowings note for information relating to the loan facility that GetBusy has established with a related party.

25. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES – CONSTANT CURRENCY

A number of our key performance indicators are provided at "constant currency". The percentage change in a KPI is shown assuming the current year exchange rate is used to translate both the current year and prior year figures. The table below reconciles the constant currency figures to those reported.

Performance measure	2025	2024 as originally reported	Constant currency adjustment	2024 at constant exchange rates	Change at reported exchange rates	Change at constant exchange rates
Group recurring revenue	£21,512k	£20,853k	(£503k)	£20,350k	3%	6%
Group total revenue	£22,051k	£21,445k	(£448k)	£20,997k	3%	5%
Group Annualised Recurring Revenue	£22,573k	£21,591k	(£661k)	£20,930k	5%	8%

26. CONTINGENT CONSIDERATION

As part of the acquisition of SmartPath LLC ("SmartPath") on 3 April 2024, the Group agreed to pay a further cash amount in 2027 subject to the level of Annual Recurring Revenue attributable to the SmartPath product ("Attributable ARR") at 31 December 2026 and provided Attributable ARR is \$1,000,000 or higher. The Contingent Consideration payable increases linearly from 30% of Attributable ARR if Attributable ARR is equal to \$1,000,000, to 50% of Attributable ARR if Attributable ARR is \$2,000,000 or higher. The Contingent Consideration is capped at \$2,000,000 and is payable in three equal quarterly instalments starting on 31 March 2027.

The contingent consideration is classified as a financial liability, and the fair value of contingent consideration is the expected value, based on the probability-weighted average of a number of outcome scenarios. These scenarios assume different levels of new business, expansion and churn for the SmartPath product. The assumptions used to estimate the expected value are inherently uncertain and the fair value of contingent consideration is considered to be a critical judgement.

The table below shows the movement in the contingent consideration liability.

	2025	2024
	£'000	£'000
At 1 January	500	-
Acquisition	-	500
Fair value (credit)/charge to the consolidated income statement	(386)	-
At 31 December	114	500

During the year ended 31 December 2025, the expected value of the contingent consideration liability was remeasured. The reduction in the expected consideration reflects revised forecasts for Attributable ARR at 31 December 2026.

27. POST BALANCE SHEET EVENTS

There have been no significant events after the reporting period that require adjustment to or disclosure in the financial statements.

COMPANY BALANCE SHEET

	Note	2025 £'000	2024 £'000
Non-current assets			
Investments in subsidiaries	C5	2,207	2,207
Intangible assets	C10	22	34
Trade and other receivables	C6	5,809	4,900
		8,038	7,141
Current assets			
Trade and other receivables	C6	208	162
Cash and bank balances		-	843
		208	1,005
Total assets		8,246	8,146
Current liabilities			
Trade and other payables	C7	(5,923)	(5,501)
Provisions	C9	(485)	(373)
		(6,408)	(5,874)
Non-current liabilities			
Borrowings	C8	(1,650)	(1,250)
		(1,650)	(1,250)
Total liabilities		(8,058)	(7,124)
Net assets		188	1,022
Equity			
Share capital	C11	76	76
Share premium account	C11	3,018	3,018
Retained earnings		(2,906)	(2,072)
Shareholders' funds		188	1,022

As permitted by Section 408 of the Companies Act 2006, a separate profit and loss account of the parent company has not been presented. The parent company's loss for the year was £834k (2024: loss of £554k). The accompanying notes form part of the financial statements.

These financial statements were approved by the board of directors on 23 March 2026 and were signed on its behalf by:



Daniel Rabie
Chief Executive Officer



Paul Haworth
Chief Financial Officer

Company registration number: 10828058

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
At 1 January 2024	76	3,018	(1,530)	1,564
Loss for the year	-	-	(554)	(554)
Equity-based long-term incentive costs	-	-	12	12
Transactions with owners of the Company	-	-	(542)	(542)
At 31 December 2024	76	3,018	(2,072)	1,022
Loss for the year	-	-	(834)	(834)
At 31 December 2025	76	3,018	(2,906)	188

NOTES TO THE COMPANY FINANCIAL STATEMENTS

C1. COMPANY INFORMATION

GetBusy plc is a public limited company incorporated in England on 21 June 2017. Its principal activity is that of a holding company for a group of software companies. The Company's registered office is Suite 8, The Works, Unity Campus, Pampisford, Cambridge, CB22 3FT.

C2. BASIS OF PREPARATION

These Company financial statements have been prepared in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102") and with the Companies Act 2006. They are presented in Pounds Sterling.

There are no material accounting policies for which additional specific narrative adds to the boilerplate description in FRS102. As with the consolidated financial statements, you'll only see disclosures that are material; if a disclosure isn't made it's because the item to which it relates isn't material.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities;

- No cash flow statement or net debt reconciliation has been presented for the parent company;
- Disclosures in respect of the parent company's income, expense, net gains and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- Disclosures in respect of the details of the parent company's share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

C3. ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and call deposits. Cash in transit comprises cash collected from the customers by third party payment platforms but not yet received by the Group. These balances are considered to be highly liquid, with minimal risk of default and are typically received within a week.

Financial instruments

The Group enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans. Recognition of financial instruments follow FRS 102 12.2(c), and measurement, subsequent measurement and derecognition shall follow the stipulations set out in FRS 102 sections 11 and 12.

Provisions

The Group recognises a provision when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefit in settlement, and the amount of obligation can be estimated reliably. The measurement and subsequent measurement follow the stipulations set out in FRS section 21.

C4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of FRS102, the directors have made the following significant judgement:

In assessing the carrying value of investments in subsidiaries and of amounts owed by subsidiary undertakings, the directors have made a judgement about the long-term cash generating potential of the material subsidiaries. This assessment takes into account the strategy of the business and approved budgets. If future cash generation differs materially from the directors' expectations, there may be an impairment in the carrying value of the investments or a provision required against amounts owed by subsidiary undertakings.

C5. INVESTMENTS IN SUBSIDIARIES

	2025	2024
	£'000	£'000
At 1 January	2,207	2,195
Share-based payments	-	12
At 31 December	2,207	2,207

Investments are initially stated at cost. In accordance with section 26 of FRS102, the cost of investment is increased to reflect the cost of share options awarded to employees of the Company's subsidiaries. A full list of subsidiaries is contained in note 22 of the consolidated financial statements.

GetBusy plc has provided guarantees to the following subsidiaries under section 479C of the Companies Act 2006 in respect of the 2025 financial period, and hence the subsidiaries are exempt from audit under section 479A of the Companies Act 2006;

Subsidiary	Company number	Registered address
GetBusy Holdings Limited	14665941	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT
SmartVault Holdings Limited	14666644	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT
GetBusy Services Limited	14666153	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT
SmartVault Software Limited	14670587	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT
GetBusy UK Limited	03574066	Suite 8, The Works, 20 West Street, Unity Campus, Cambridge, CB22 3FT

C6. TRADE AND OTHER RECEIVABLES

	2025	2024
	£'000	£'000
Amount due within one year		
Amounts owed by other group companies		
Prepayments	187	143
Other receivables	21	19
	208	162
Amounts due after one year		
Amounts owed by other group companies	5,809	4,900
	5,809	4,900

Amounts owed by group undertakings are repayable on demand, and bear interest at a rate of 8% per annum. The amounts due are classified as non-current as it is expected that they will not be repaid in 2026.

Trade and other receivables (excluding prepayments) are classified as financial assets, and there is no variance between the book and fair value.

Prepayments do not meet the definition of a financial instrument and are measured at cost.

C7. TRADE AND OTHER PAYABLES

	2025	2024
	£'000	£'000
Amounts owed to other group companies	5,271	5,157
Trade payables	201	163
Accruals	451	181
Trade and other payables	5,923	5,501

Amounts owed to group undertakings are repayable on demand, and bear interest at a rate of 8% per annum.

Trade and other payables are classified as financial liabilities, and there is no variance between the book and fair value.

C8. LOANS AND BORROWINGS

On 24 March 2025, the Group entered into a £3m unsecured credit facility (the "Facility") with Clive Rabie, a non-executive director and related party. The Facility expires on 31 December 2028.

Under the Facility, interest is charged on drawings at a margin of 6.0% above the Bank of England base rate. An availability fee of 75% of the margin is payable on undrawn amounts. The Facility contains covenants related to the Group's ARR, which must remain above £18.0m and grow at no less than 5.0% annually at constant currency.

At the 31st December 2025, £1.65m (2024: £1.25m) of the facility was drawn down. GetBusy had £204k accrued for interest at the year end (2024: £42k).

Borrowings are classified and measured as a financial liability under the stipulations of IFRS 9 and IAS 39, as permissible under FRS 102.

C9. PROVISIONS

	Social security costs on long-term incentives £'000
At 1 January 2024	504
(Credited) to the consolidated income statement	(108)
Utilised in the year	(23)
At 31 December 2024	373
At 1 January 2025	373
Charged to the consolidated income statement	112
Utilised in the year	-
At 31 December 2025	485

C10. INTANGIBLE ASSETS

	Software £'000	Trademarks, patents and domain names £'000	Total £'000
Cost			
At 1 January 2024	126	10	136
Additions	0	3	3
At 31 December 2024	126	13	139
Additions	0	2	2
At 31 December 2025	126	15	141
Amortisation			
At 1 January 2024	82	-	82
Charge for the year	20	3	23
At 31 December 2024	102	3	105
Charge for the year	12	2	14
At 31 December 2025	114	5	119
Net book value			
At 31 December 2024	24	10	34
At 31 December 2025	12	10	22

C11. SHARE CAPITAL AND RESERVES

The Company has one class of ordinary share with a nominal value of £0.0015 which carries no right to fixed income. The Company does not have an authorised share capital. At 31 December 2025, 50,691,035 (2024: 50,691,035) shares were in issue and fully paid with a nominal value of £76,036.55 (2024: £76,036.55). No shares were issued in the year (2024: 119,546) at nominal value.

The Share Premium Account is the difference between the amount paid for ordinary shares issued in the Company and the nominal value of those shares.

The Retained Earnings reserve relates to cumulative profits and losses, net of dividends and other adjustments.

C12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption afforded in FRS102 to not disclose transactions with 100% owned subsidiaries. Related party transactions with the directors of the Company are set out in note 24 of the Group financial statements. No costs are borne directly by the Company for staff across the group, or the 6 (2024: 6) directors of the Company. Please see page 27 for further detail of directors' remuneration by the Group.

C13. POST BALANCE SHEET EVENTS

There have been no significant events after the reporting period that require adjustment to or disclosure in the financial statements.