GETBUSY

ANNUAL REPORT & ACCOUNTS
31 DECEMBER 2023

[redacted]

GETBUSY PLC - 10828058

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Note on Alternative Performance Measures

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

Productive

Many professionals waste over a quarter of their time with poorly designed workflows. GetBusy's solutions improve productivity by over 30%.

Happy

Poor communication and late delivery are the two top reasons why professionals lose clients. We enable our customers to keep their clients happy by helping them to communicate better and delivering their work efficiently and on time.

OUR STRATEGY

Our overarching strategic objective is to create value by generating significant long-term growth in high-quality, predictable, recurring subscription revenue through our growing range of productivity software applications.

Over the long-term, recurring subscription software revenues can contribute to very high quality of earnings and substantial cash generation potential.

In addition, the Group's sticky and focused customer base offers significant strategic value, providing outstanding access to markets that have high barriers to entry.

New customers and markets.
Growth over the longer term will be driven by an increase in the volume of new business in our core markets and opening new markets through our current and future capabilities.

The Group is already the market leader in document management for accountants and has demonstrated success in expanding into the broader professional and financial services industries. Further expansion will come from the provision of enterprise content management products into ERP-enabled businesses.

Longer term growth in new business will be underpinned by sustained and targeted investment in new products and adapting existing capabilities for attractive new markets.

Expansion.
With access to a growing base of over 73,000 paying users, there is a substantial opportunity to upsell additional, relevant capability to existing customers. Given our substantial expertise and experience within document management, many customers look to us to address a broader set of challenges within their workflows. In parts of our business, up to 50% of revenue growth has historically come from expansion.

Retention.
Achieving leading customer retention rates starts with addressing markets for which software, once deployed, is inherently sticky. Retention rates are improved further by ensuring we have deep integrations with a wide variety of other core applications and by ongoing development so our products operate flawlessly and deliver a continuously improving user experience.

To sustain and improve customer retention levels, we will continue to invest in product development and our customer-facing support functions.

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.

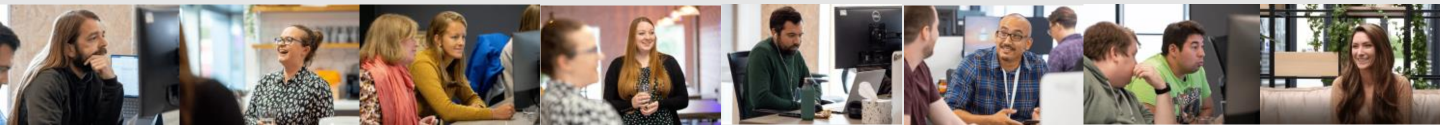
First class, human customer service.
We empower our people to do everything they can to make our customers productive and happy, leading to 99%+ customer satisfaction scores.

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.

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.

Continuous development.
Agile methodologies and rapid product iteration enable us to release feature improvements, performance enhancements and new capabilities at least monthly, ensuring customers receive ever- increasing value from our products.

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.



>1 billion

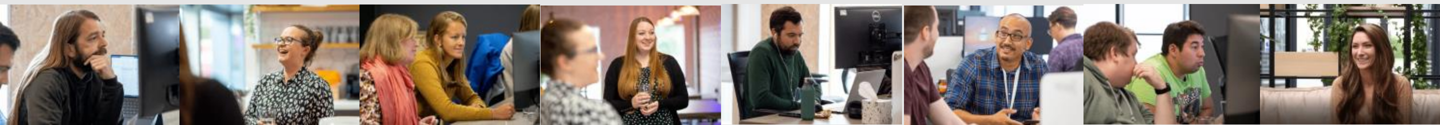
Unique documents stored

>4 million gigabytes

Client data held

>3 million

Annual digital signatures



Leader in productivity software for professional and financial services.

Over 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 £20.5m ARR.

Over 96% 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 16% compound annual growth in our SaaS annualised recurring revenue since IPO. These factors provide us with a stable foundation and high levels of confidence to invest in long term growth.

Growing capabilities to propel long term growth.

With evidenced success in document management, we are broadening our capabilities to solve an increasing number of productivity challenges for our existing customers and within new markets.

Our outstanding team of software architects, developers, designers and integration engineers drive our product innovation, complemented by carefully selected acquisitions of high-potential early stage products.

High-quality, growing customer base.

Over 73,000 professionals interact with over 3 million clients around the world using our products.

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.

Our high gross margins lead to strong cash generation as our products scale.

Ambitious, motivated team.

We have a clear ambition to double our revenues over the five years to 2026. 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.

The strong growth outlook and high visibility of the business, along with an experienced management team, position GetBusy effectively as it moves towards the next stage of its growth journey.

£21.1m
TOTAL REVENUE

£20.5m
ARR

16%
ARR CAGR SINCE IPO

100.0%
NET REVENUE RETENTION

73,057
PAYING USERS

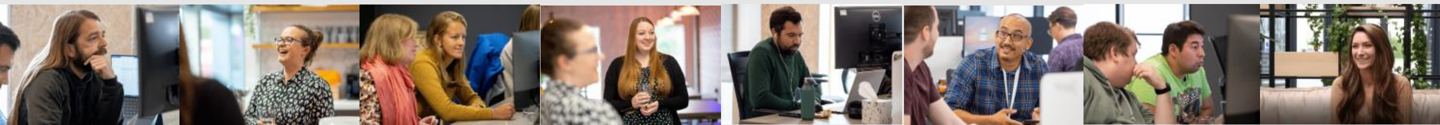
AT A GLANCE

The working world is becoming more complex: there is a growing requirement for digital mobility and interoperability within strict legislative and compliance frameworks whilst balancing the need to protect against emerging cyber threats. Growing businesses need GetBusy's specialist productivity software solutions to enable them to work securely and efficiently with their customers, suppliers and teams anytime, anywhere.

Our software suite includes a range of tools and end-to-end workflows such as digital asset and document management, tailored templates, quotes/proposal development, form-fill, authentication, e-signatures and approvals, workflow and task management, chat, and complex digital certification.

These solutions can be delivered flexibly across cloud, mobile, hosted and on-premise platforms, whilst integrating seamlessly with a wide variety of other class-leading core business systems, such as ERP, accounting, tax, policy management and insolvency practice management systems.

With over 73,000 paying users across multiple market sectors and jurisdictions, GetBusy is an established and fast-growing SaaS business delivering sustained double-digit growth in high-quality recurring subscription revenue over the long term.



OUR PEOPLE AND CULTURE

The wealth of talent we have in the team is amazing. We have experts in so many different areas. Anytime you've got a question, that's someone that's able and willing to help.
Matt – Senior Developer

Simply put, working at GetBusy is fantastic! There is a common purpose, sense of belonging and feeling of value I have not seen or experienced in any other business.
Luke – Chief Information Security Officer

I feel very proud to work for GetBusy. I feel it's the kind of company that you can grow with.
Ros – Accounts Payable Specialist

I like working at GetBusy because I believe the company prioritises my own career prospects and takes an interest in what my aspirations are, ahead of just hitting targets. I like the trust and respect my employer has for me.
Alex – Senior Marketing Manager

Gael Norris
Chief People &
Culture Officer

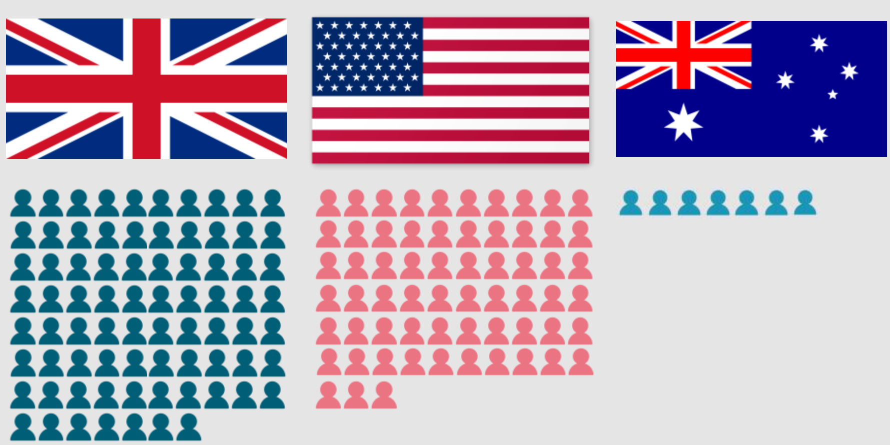
My role at GetBusy is to build and sustain our fantastic culture. A key part of our focus as a management team is to recruit and retain an engaged and motivated group of people to equip them to make an impact on society through their roles.

The drive to make a positive impact on the world is embedded in GetBusy life; here are just a few examples:

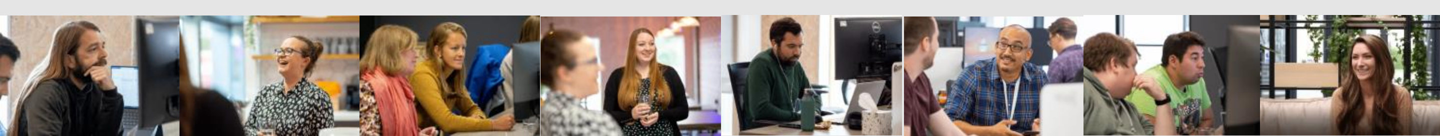
- In 2023 we were delighted to welcome 8 young people onto the inaugural GetBusy Academy programme. The GetBusy Academy is a scheme to provide access to training and real-life experience in the technology sector for local young people from a variety of challenging or deprived backgrounds;
- Each team member receives a minimum of two paid volunteering days per year to directly contribute their time and talents towards good causes;
- We partner with OnHand to connect our people with areas of need in their communities, including providing companionship or practical help to vulnerable people, donating time or resources to social and environmental projects and mentoring young people;
- We promote and support our Green Team, a self-organising staff forum that identifies and implements projects to enable GetBusy to have a positive impact on the environment;
- We encourage flexible working to allow our people to have active family lives and more easily get involved with their communities.

The importance of our culture to the success of the business cannot be underestimated. Take a look at our distinct and simple values to see what that means in practice.

A DEDICATED TEAM OF 147* ROCKSTARS



* Staff count at 31 December 2023



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.

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.

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.

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.

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.

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.

1
We promote social mobility, diversity and inclusion in our own workforce.

2
We equip and empower our people to make a meaningful impact on the world professionally and personally.

3
We promote and equip people to positively impact the environment by reducing carbon emissions.

4
We minimise our own environmental impact through our working practices and supply chain.

Concern for people and our planet runs through the core of our culture.

We acknowledge that as a company our responsibilities go beyond our simple obligations to shareholders. We exist in a complex stakeholder ecosystem that also comprises customers, partners, suppliers, employees and their families, prospective employees, neighbours, our environment and various levels of local and national government. All of these stakeholders have demands and expectations.

Our concern for people and planet is manifested in the four overarching principles to the left. On the following pages, you can learn more about what we're doing to address each principle.

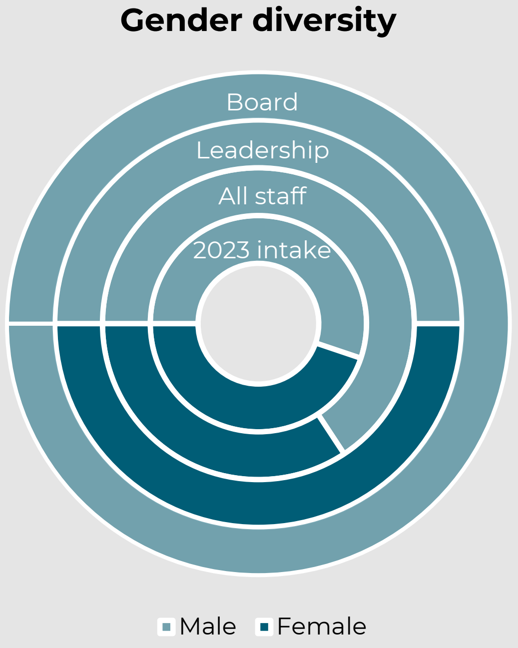
Daniel Rabie
Chief Executive Officer

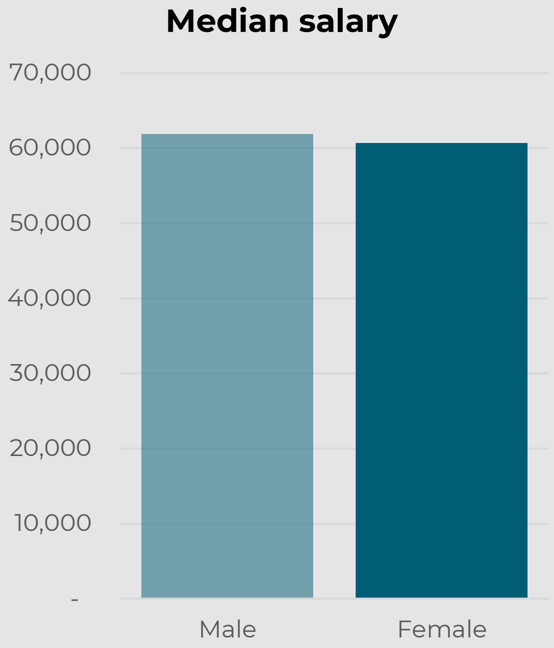
Social mobility, diversity and inclusion

We have two areas in which we concentrate our effort to improve social mobility, diversity and inclusion.

Firstly, we are conscious of the global gender imbalance in the software industry, with Statista estimating in 2022 that nearly 92% of software developers worldwide are male. To the extent possible and in all cases prioritising quality and experience, we try to ensure that our recruitment processes for all roles include gender-diverse shortlists, supported by our independent People and Culture team. We are delighted that 50% of our Group Leadership Team is female.

Secondly, we aim to improve pathways into professional roles for young people from deprived backgrounds. In 2023 we launched the GetBusy Academy, a scheme to provide access to training and real-life experience in the technology sector through internships in a broad set of functional areas within our Group, which saw 8 young people participate during the year.





Professional and personal impact

We invest heavily in the professional development of our people. Our GetFresh framework enables everyone in the organisation to understand the capabilities and behaviours expected as part of career progression, through to specialist career professional or management roles. This framework allows people to identify specific actions that can help them to develop their career in the direction of their choosing.

Each of our team receives a minimum of two fully paid days per year to invest in a good cause of their choosing. We partner with OnHand to provide opportunities for all our staff to participate in social and environmental projects in their local area. 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.

8 students enrolled in inaugural GetBusy Academy

25 participants progressing through leadership training programme

Introduced regular bring-your-dog days to improve staff wellbeing

Volunteer team giving their time at The Prospects Trust

Positive environmental impact for customers

Our products help our customers to make a positive impact on the environment by reducing carbon emissions from the manufacture, use, movement and storage of paper. This is core to our offering and, together with our mission to make people productive and happy, creates a sense of purpose for our teams.

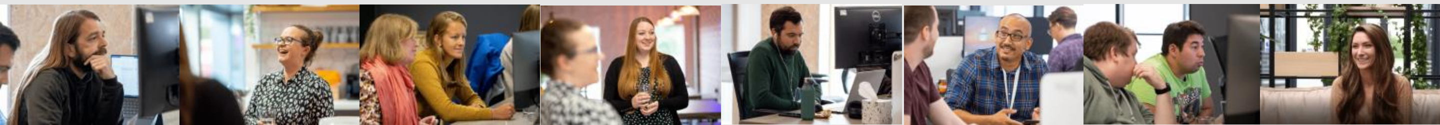
Minimise our own environmental impact

As a software company, our activities are generally environmentally benign. In large part, our impact on the environment is heavily influenced by the carbon emissions from the most significant part of our supply chain – our cloud hosting provider, Amazon Web Services ("AWS").

AWS has committed to using 100% renewable energy by 2025, a pledge that we fully support. In addition, AWS has recently launched the first version of its customer carbon footprint monitoring tools, which, once configured, will allow us to monitor and optimise how we use the AWS infrastructure to minimise the computing energy usage of our products.

Our two main office facilities, in Cambridge and Houston, are re-purposed industrial buildings. Re-using the existing substructure and frame in our Cambridge office saved nearly 250 tonnes of CO2, with a similar saving in Houston; collectively this is equivalent to driving 100 cars for 1 year.

During 2024 we plan to adopt a formally recognised framework for the measurement of our carbon emissions, providing reporting on that in the 2024 annual report.



GetBusy is firmly focused on sustainable recurring revenue growth within a large, well-defined, robust and valuable market opportunity.

More than ever, GetBusy's products are delivering tangible value to our customers and becoming more embedded within their business-critical infrastructure. We are expanding the markets we serve through the combination of product innovation and a broader set of integrations, setting the Group up for strong revenue growth over both the medium- and long-term and creating significant value for shareholders.

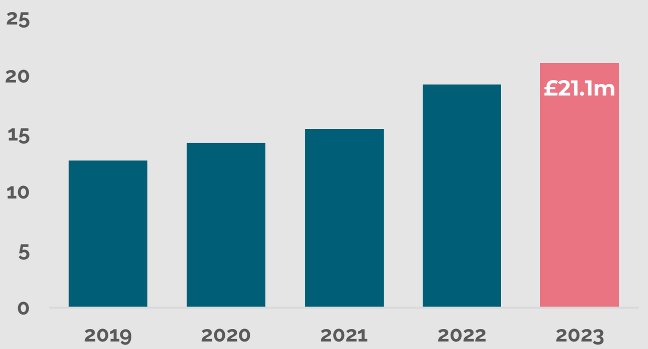
We are helping professionals to be as productive, efficient, and secure as possible in the face of rising cost pressures, operational complexities and a structural scarcity of qualified talent. Our very high - and improving - customer retention rates demonstrate how embedded our growing range of capabilities have become within our clients' technology stacks; a trend we expect to continue as the tailwinds of digital transformation, cyber security, privacy legislation and hybrid working strengthen.

Once again significant progress has been made in 2023. So much has been achieved in scaling and improving our customer acquisition engines, building out our partner channels, opening new addressable markets, increasing average selling price and improving churn but the foundation of these achievements remains the ongoing provision of a compelling proposition for new and existing customers.

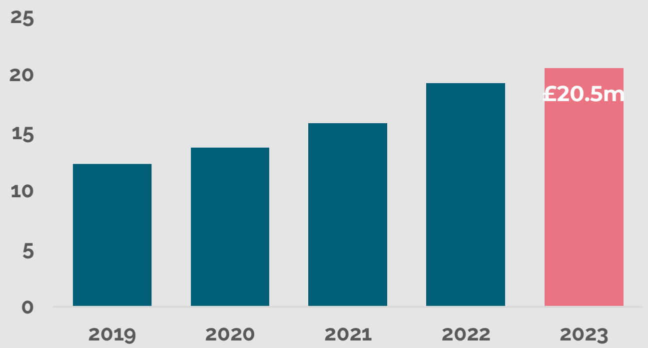
On behalf of the board, I would like to thank each member of our teams in Cambridge, Houston and Sydney, all of whom the directors have spent time with in 2023, for their ongoing commitment. Across the business, our people consistently exhibit ingenuity, tenacity, ambition and humanity; they are our most valuable asset and the reason for our success.

Our strategy is clear. Considerable strategic value can be realised in the medium term by investing in the ongoing penetration of our core accounting market, particularly with SmartVault in the US, whilst establishing a foundation for long term growth through the provision of intuitive enterprise content management to a wide range of industries through Workiro, capitalising on the established brand and success of Virtual Cabinet. The board and management teams are completely aligned around this strategy.

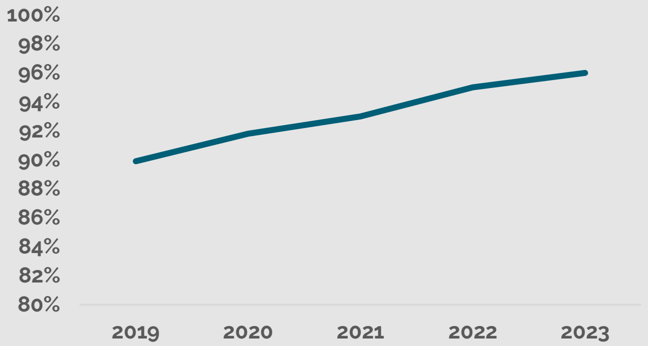
In 2021 we announced our ambition to at least double Annual Recurring Revenue within five years. I am pleased to report that ambition remains very much on track.



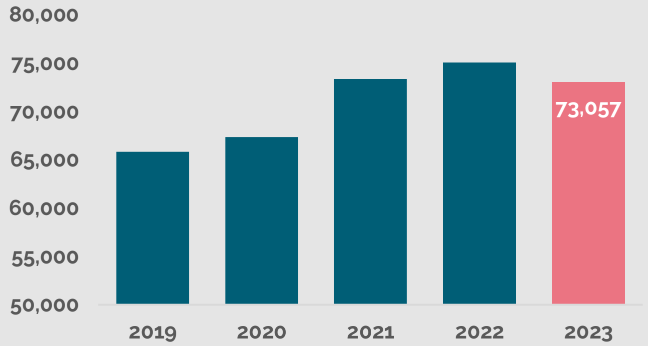
Revenue



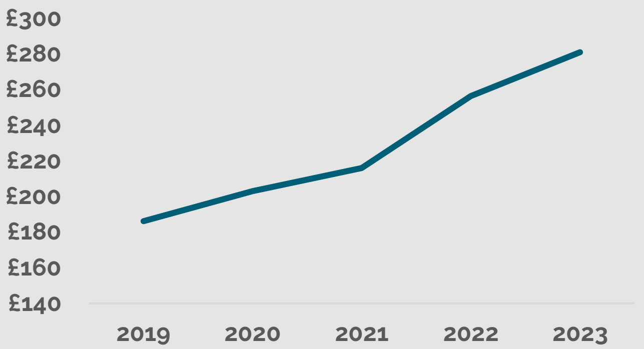
Annualised MRR



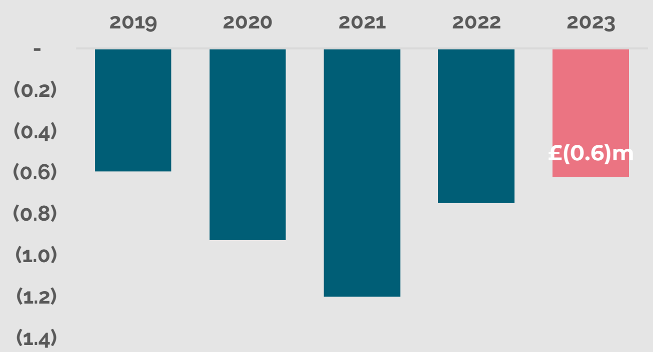
Recurring revenue as % of total



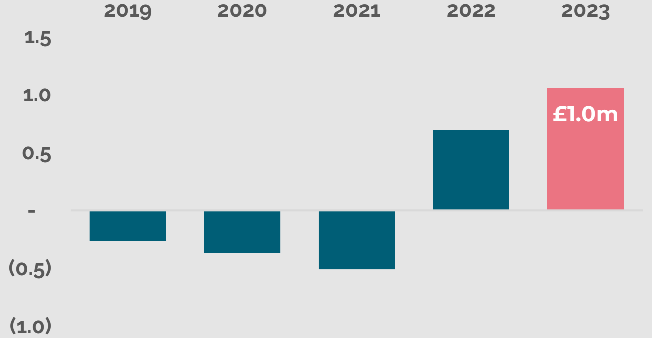
Paying users



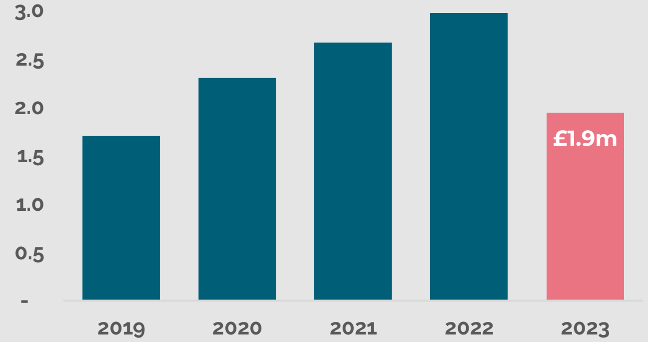
ARPU



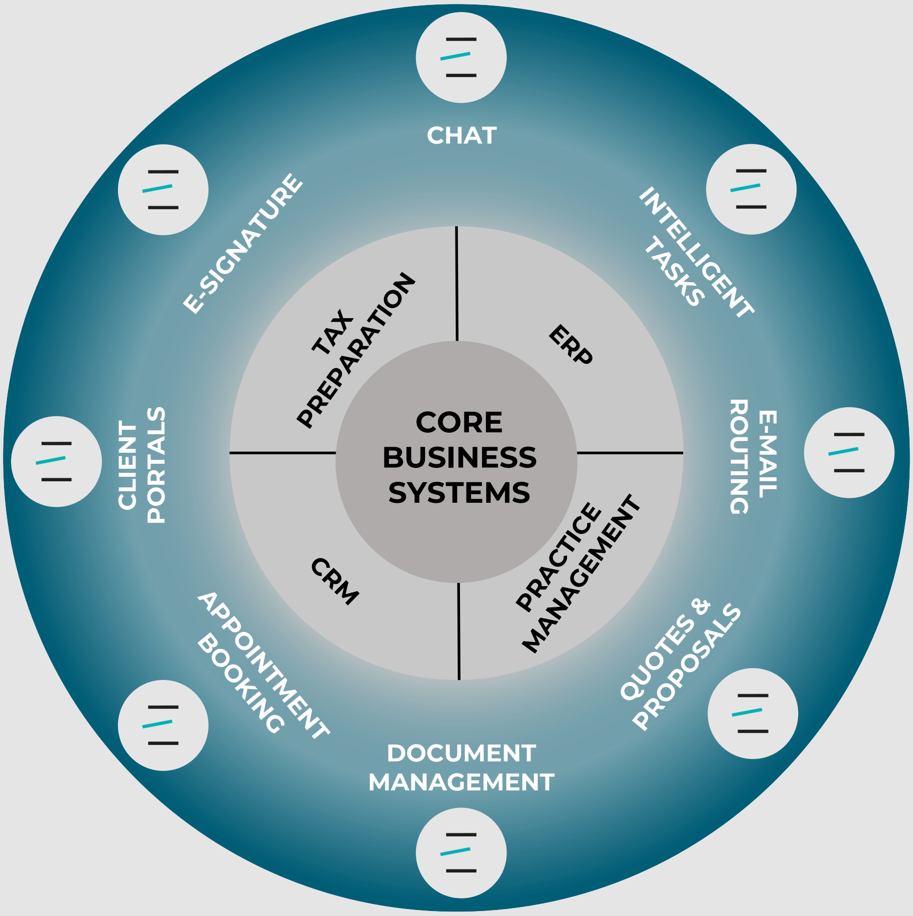
Adjusted loss before tax



Adjusted EBITDA



Cash



We free-up our clients' time, protect their reputation and improve their bottom line.

Client-facing professionals want to spend as much time as possible serving their clients rather than dealing with admin. Organisations want their relationships with and between customers, suppliers and staff to be enhanced, rather than frustrated, by the systems they use. Employers want their staff to enjoy their work and feel engaged rather than bogged down by unwieldy processes and archaic applications. And in an increasingly dangerous world, everyone wants to know their data is protected.

GetBusy's SaaS applications streamline complex workflows for over 73,000 fee-earning professionals, financial services businesses and ERP-enabled enterprises, equipping people to work efficiently and securely from anywhere. Our market-leading products automate and secure how organisations initiate, manage and complete work, simplifying cumbersome compliance processes and creating straightforward, differentiated ways to interact with customers, suppliers and staff.

Following success in document management, we are broadening our capabilities to solve an increasing number of productivity challenges for our existing customers and within new markets.

ESTABLISHED PRODUCTS

VIRTUAL CABINET

SmartVault

Document workflow management, client portals and digital signatures

SME to enterprise professional services clients

Clear leaders in accounting market

Cloud, hosted, mobile and on-premise variants

UK, US and ANZ

PROVEN LEADERS IN LARGE MARKETS

CASH GENERATIVE

DRIVING MEDIUM TERM GROWTH

EMERGING PRODUCTS

WORKIRO

Next-generation enterprise content management

SME to enterprise clients across industries

Deeply integrated into ERP

HELLOPLAN

Professional meeting scheduling and management

LARGE POTENTIAL MARKETS

INVESTING FROM EXSTING CASH

ENHANCING LONG TERM GROWTH

SEAMLESS FLOWS OF DATA THROUGH HUNDREDS OF INTEGRATIONS

GETBUSY

Data synced between platforms

Single source of truth

Fewer clicks

Less switching between screens

More automation to reduce admin

More work done quickly

Less chance of human error

salesforce

ORACLE NETSUITE

IRIS

intuit

THOMSON REUTERS

Sage

taxcalc

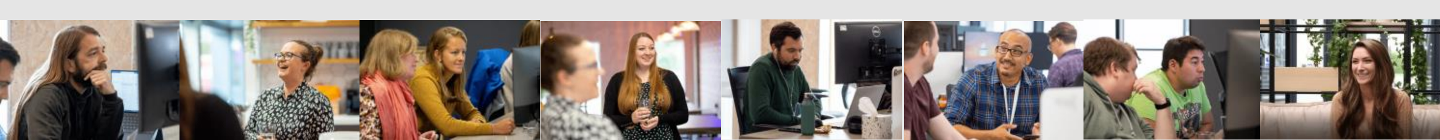
intelliflo

Office

CCH

turnkey

xero



The challenges that are common to our clients.

Our expertise is in developing software to solve common areas of challenge across professional and financial services:

Service. Our clients need to deliver a consistently excellent client experience to maintain their position as trusted advisers.

Optimisation. Competition for knowledge workers is fierce, with many specialisms seeing very substantial salary inflation. Optimising time spent on value-added work is increasingly important to our clients maintaining and improving their margins.

Regulation. The regulatory landscape for our clients is constantly evolving and tightening; navigating those challenges efficiently is critical to remaining competitive.

Security. Preventable data breaches can destroy a firm's reputation. In a world in which cyber threats are considerably more prevalent, adequately protecting valuable client and proprietary data and documents becomes mission-critical.

ACCOUNTING AND PROFESSIONAL SERVICES

£750m
ARR opportunity

FINANCIAL SERVICES

£1b+
ARR opportunity

CLOUD ERP-ENABLED BUSINESSES

£1b+
ARR opportunity

Tailwinds from compelling market drivers

DIGITAL TRANSFORMATION

Increasing **private equity ownership** of accounting firms driving tech adoption.

67% of accountants expect **the cloud** to change their role in the next 10 years.

PRIVACY LEGISLATION

Relentless proliferation of international and state-based **privacy regulation.**

68% of firms concerned about impact of regulation.

MOBILITY

Global acceleration of **work-from-anywhere**

CYBER SECURITY

17.5% annual increase in corporate data security spend.

89% of accountants consider an understanding of digital / cloud technology to be **critical to their future.**

LABOUR SHORTAGES

Chronic shortage of new accountants entering the profession driving productivity tech adoption.

Increase in offshoring to plug labour gap requires robust and secure software platforms.

RECESSION RESILIENCE

Infrastructural products and generally **resilient end market.**

Since IPO, GetBusy has achieved over 16% compound annual growth in ARR. Over 96% of our revenue is from recurring subscriptions – amongst the highest in the UK market. Our business model has enabled us to achieve growth in the 6 years since our IPO in an essentially cash neutral fashion, with an average of less than £0.2m of cash consumed annually. Our markets are large and under-penetrated and we solve real-life, practical problems for our customers, making our products sticky. Against an ongoing challenging economic backdrop, never has the relevance of our products been more apparent as we help customers to be efficient and secure in the face of rising costs. Our strategy of investing for long-term, sustainable growth from a stable platform with excellent visibility is validated.

Growing recurring subscription revenue remains our core focus.

The reliable and predictable revenue runrate from software subscriptions provides a solid foundation for mid- to long-term planning. Our high gross margins, strong customer retention rates and the favourable working capital profile arising from a high proportion of customers paying annually in advance, de-risk the investments we can make to drive future growth. Our business model, allows us to double down responsibly on growth investment in an otherwise cautious macro-economic environment, building a highly valuable base of customer cashflows that have annuity characteristics.

Our focus in 2023 was to structure the business to capitalise on the substantial market opportunity for productivity software tools in the accounting and ERP markets. Alongside delivering a 12% constant-currency increase in high quality recurring subscription revenue, we made encouraging progress in enlarging the markets available to us in the short- and long-term, scaling our customer acquisition engines, building out our partner channels, increasing average selling price and improving churn.

The Group has never been in a stronger position to capitalise on the opportunity.

"Our strategy of investing for long-term, sustainable growth from a stable platform with excellent visibility is validated.

SmartVault in the US – an outstanding opportunity with a considerably expanded target market

In the US, a market that harbours an outstanding opportunity in the accounting sector through our SmartVault product, we made considerable progress in enabling scale and considerably expanding the target market.

During 2023, we re-engineered our entire direct sales and marketing operational methodology and implemented major improvements in our data insight capabilities. This provides us with an excellent platform from which to ramp direct sales and optimise the outcome for our marketing efforts whilst maintaining enviable return on investment: throughout 2023 our customer lifetime value to acquisition cost ratio ("LTV:CAC") averaged 4:1 (2002: 4:1).

SmartVault is seeing a higher volume of larger deals, demonstrating its increasing appeal to larger accounting firms. The number of new customers generating more than $10,000 in annual subscription revenue, typically equating to 20 or more users, increased by 25% in the key Q4 selling season, compared with the same period last year. We expect this trend to lead to a meaningful increase in average selling price in the future. Larger customers tend to have markedly lower churn rates than smaller customers, which substantially enhances the lifetime value of the customer base.

Integration with UltraTax

Our integration with Thomson Reuters' UltraTax launched in July. Sales into UltraTax customers have since contributed 9% of new revenue, with average selling price being 76% higher than the average across all SmartVault customers. This is particularly encouraging as successfully accessing users of UltraTax roughly doubles the medium-term market opportunity for SmartVault. Additionally, this integration provides a reusable blueprint for further integrations into other tax software platforms as well as practice management and workflow tools, providing SmartVault with a route to even broader adoption in the future.

Reseller Partners

Reseller partners, such as Rightworks and TaxCalc, contributed 19% of new business in 2023, compared to 2% in 2022. This provides us with confidence that our channel strategy will, over time, contribute meaningfully to SmartVault's growth. As well as its strength among users of Intuit's Lacerte and ProSeries tax applications – with which SmartVault has the leading document workflow integration – Rightworks is growing among users of UltraTax, providing an additional route to that recently unlocked user base, which is comparable in size to the combined Lacerte and ProSeries base. We added further complementary integration partners during the year, including Financial Cents, an accounting practice management tool, and Liscio, a client portal for accountants. SmartVault is a becoming an integral part of the mission-critical technology stack for a greater variety of customers using a broader set of core accounting, tax and financial services applications.

Information Security Certifications

Our US business obtained the key ISO27001 and SOC2-1 information security certifications during the year, and we will shortly be upgrading to SOC2-2. These benchmarks are often required for larger enterprise customers in which there is a greater IT sophistication, as we have seen with our ISO27001 certification in the UK, so we expect this effort to enable SmartVault to become more successful among larger clients, such as those on the UltraTax platform.

Accounting Unlimited Plan

In November we launched our Accounting Unlimited plan, which packages an unrivalled feature set including e-signature and the form-fill and quoting technology acquired in 2021. Encouragingly, December's expansion revenue was comfortably the highest we've ever recorded, driven by customers upgrading to Accounting Unlimited, with an average revenue uplift of 42% per customer. Coupled with our lowest ever churn rates, this provides us with confidence that there remains substantial untapped value within the SmartVault customer base.

The combination of SmartVault's leading position and brand recognition among US accountants, its expanding integrations that open a larger addressable market, its success in attracting higher value customers, its progress in generating meaningful expansion revenue opportunities and its enviable customer retention rates, make SmartVault a business that we believe has very significant strategic value. We look forward to significantly growing the business and realising that value over the next few years.

Virtual Cabinet and Workiro – long-term growth opportunity in sizeable, diversified market

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 37,000 enterprise customers provides a considerable market opportunity for Workiro, with the broader cloud ERP market being significantly larger.

Towards the end of 2022, Workiro won SuiteCloud International Partner of the Year at the key SuiteWorld event. Since then, we have seen a marked increase in the engagement of both NetSuite themselves and the partner ecosystem. Five partners signed up to our invitation-only Platinum programme in Q4, which incorporates minimum annual revenue commitments together with prescribed marketing and brand-building activities. The flow of referrals from partners has been increasing steadily, with a growing pipeline of well-qualified opportunities.

Encouragingly, the customers we have won and our sales pipeline reflect a diverse range of industries with similar challenges around efficient and secure content handling within their core business functions, such as procurement, sales and accounting. This validates our hypothesis that Workiro provides a significantly greater market opportunity over the long-term than the professional services markets we have traditionally served.

Average selling price for Workiro is markedly greater than that for SmartVault with greater opportunity to expand within customers after the initial win, for example across different functions. Overall the quality and size both of customers we have won and within our pipeline, together with the low cost of acquisition via our combined partner/direct channel, provides encouragement that providing enterprise content management into the ERP market is a significant, scalable and accessible long-term opportunity for the Group.

Virtual Cabinet completed the transition of its customer base to the Unlimited "all-in" pricing plan during the first quarter; encouragingly, we have seen no adverse impact on churn rates, which validates the value ascribed to the product by our customers and confirms its position as a leading product in the space. Virtual Cabinet Cloud, powered by the Group's Workiro technology, now provides a richly capable cloud transition path for customers, making Virtual Cabinet a compelling choice for professional services firms with a wide variety of cloud and on-premise core business applications and we have now seen the first Virtual Cabinet customers fully migrate to Workiro, helping us to improve customer retention and also providing an opportunity for ARPU enhancement in the future.

Why accounting?

Through SmartVault and Virtual Cabinet, GetBusy is the largest specialist provider of document management and workflow software into the accounting sector in our chosen markets of the US, UK and ANZ.

Our commitment to the accounting market is based on a number of compelling factors that collectively evidence a substantial opportunity on which we are very well placed to capitalise.

The US accounting sector alone employs 1.2 million people, including over 650,000 Certified Public Accountants within over 130,000 firms. Cloud technology adoption across the sector, particularly in the tax preparation market, is relatively early stage. The market is dominated by a handful of large tax software providers whose clients overwhelmingly use legacy on-premise software due to its familiarity and rich functionality. The transition of the sector to the cloud has been gradual but is accelerating.

Specialist productivity tools are increasingly a priority for small accounting firms. Declining numbers are entering the profession in the US; the Bureau of Labor Statistics is projecting an annual shortfall of some 50,000 newly qualified accountants over the next decade. This labour shortage is a catalyst for two trends that are favourable for our solutions. Firstly, firms are focusing on optimising practitioner efficiency by implementing simple, no-code workflow automations like those enabled through SmartVault and its integrations into the major tax software applications. Secondly, firms are making increasing use of outsourcing, including through offshore providers, to plug the labour gap, making a cloud-first technology stack essential for secure and efficient collaboration.

Technology adoption is also being driven by the rising participation of private equity in the accounting sector. This is leading to a consolidation of accounting firms across the size spectrum and a concerted drive for mandated technology adoption, as the "lifestyle" model of partnerships gives way to the growth- and efficiency-focused mindset of professional management installed by private equity. All firms will need to follow to remain competitive. Cloud technologies that optimise the productivity of expensive and scarce knowledge-workers are clear beneficiaries of this shift.

These accounting-specific trends are in addition to the broader drivers of the productivity and security software market for professional services firms:

- Strengthening data privacy regulation and more robust enforcement means accounting firms are expected by their clients to adopt technologies that safeguard sensitive data.
- A more hostile cybersecurity environment has driven data security to the top of the agenda at even the smallest of firms. Accounting firms have become a focus for cyber attacks due to the exceptionally sensitive data held; the relatively unsophisticated IT practices that persist in a proportion of the sector makes those firms particularly vulnerable.
- Hybrid working and the increasing mobility of the workforce are prevalent in the accounting sector, in which a competitive labour market forces firms to adopt employee-friendly work policies to make them more attractive to scarce talent. This trend drives the adoption of cloud technologies that enable remote employees to work securely and efficiently.

Competition in the space, particularly in the automation of document workflows, remains relatively benign. Generic document management providers – though sometimes substantially larger than GetBusy - lack the depth of integration with accounting and tax preparation software that specialist providers can offer and that are critical to workflow optimisation. The document capabilities embedded within many of the accounting practice management software suites are usually ageing, limited in functionality and starved of investment. Specialist providers, like SmartVault and Virtual Cabinet, are few as the barriers to entry are high, both technically and in brand recognition.

All of these factors reinforce our commitment to building a highly valuable business focused on the accounting sector.

Investing to capitalise on the long-term growth opportunity

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.

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. 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 can build a high quality, sticky customer base for whom our products have infrastructural characteristics. We believe our base of customers can become strategically very attractive as a result of the access we have to a very well-defined set of customers with similar software requirements.

Whilst medium-term growth is expected to be driven largely by the accounting market, in which we are experienced and proven, growth over the longer-term is expected to be significantly enhanced by the opening of larger enterprise markets and the provision of ECM solutions via Workiro. As in accounting, we expect success to come through the depth of our integrations with other mission-critical software platforms, such as ERP. The scale of the Workiro opportunity warrants the sustained investments we are making with the expectation that the solution will open substantially larger markets over the longer term.

Current trading and outlook

Our balance sheet is strong. Our markets are resilient. Our products solve relatable, practical problems. Our customer base is loyal. Our revenue is highly predictable.

This enables us to continue to reinvest incremental revenues into acquiring new customers and delivering additional value to existing customers, to sustain double-digit ARR growth over the long-term.

2024 has started well, with continued growth across the Group through a combination of new business, expansion and price improvement. We expect the investment and improvement to our customer acquisition functions made during 2023, together with strong expansion revenue from existing customers, to contribute to enhanced growth rates during 2024 and beyond.

The board remains excited about the Group's prospects to deliver exceptional shareholder value over the long-term, and looks forward to the future with increasing confidence.

	2023	2022	Change (reported currency)	Change (constant currency*)
ARR at 31 December	£20,524k	£19,240k	7%	10%
Recurring revenue	£20,311k	£18,281k	11%	12%
Total revenue	£21,112k	£19,293k	9%	10%
Adjusted EBITDA	£1,045k	£692k	51%	
Adjusted loss before tax	£(629)k	£(746)k	16%	
Paying users at 31 December	73,057	75,058	(3%)	
ARPU at 31 December	£281	£256	10%	12%
Net revenue retention	100.0%	100.2%	n/a	

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

Recurring revenue was up 12% at constant currency (11% at reported currency) to £20.3m (2022: £18.3m), with good contributions from across the Group aided by strong opening ARR positions. The UK was up 18% to £8.0m (2022: £6.7m), buoyed by the migration of a large proportion of our clients to the Virtual Cabinet Unlimited “all-in” pricing plan in the second half of 2022 through to April 2023. The US was up 11% at constant currency (10% at reported currency) to £10.4m (2022: £9.5m), with a combination of new business, improved churn and expansion revenue from the introduction of the Accounting Unlimited plan in November.

ARR, which is our recurring revenue runrate, grew by 10% at constant currency to £20.5m (31 December 2022: £19.2m), driven by a combination of new business and the favourable ARPU impact from expansion and monetisation offset by churn, particularly from lower ARPU accounts. ARPU increased 12% at constant currency to £281, and users were down 3% as a result of our strategy of focusing on higher-value accounting and professional services customers with strong integrations. Non-professional services customers have a disproportionate impact on user numbers (particularly in SmartVault in which non-accountant plans typically have higher minimum user counts) but bring a fraction of the lifetime value to the Group of an accounting or professional services customer. Accounting per-user pricing is typically double that of non-accounting and accountants are less than a third as likely to churn as non-accountants.

Net revenue retention remained strong in the period at 100.0% per month (2022: 100.2%) due to improving churn rates across the Group (0.8% per month, compared to 0.9% in 2022), the impact of the final set of UK customers moving to the Virtual Cabinet Unlimited pricing plan during H1, and expansion revenue from the successful introduction of our Accounting Unlimited plan in SmartVault in November. 2022 included very strong comparatives for monetisation in the UK.

Non-recurring revenue of £0.8m was, as expected, down on 2022 (£1.0m) following the effective completion of the process to convert older Virtual Cabinet customers onto pure SaaS models. Total revenue was up 9% (10% at constant currency) to £21.1m (2022: £19.3m).

Gross margin of 90.1% (2022: 89.9%) reflects the benefit of higher ARPU (which doesn’t impact platform costs in the way that user volume does). Over the longer term, we expect gross margin to reflect the greater weighting of cloud revenues from SmartVault and Workiro, which carry a higher cost of sale than our on-premise products.

Sales, general and administrative costs of £14.8m (2022: £13.5m) largely reflect the investments made in scaling the sales teams in the US, for SmartVault, together with people and culture and cyber resilience, offset by lower performance incentive costs.

Total development expenditure was up 6% to £4.8m (2022: £4.6m) with headcount essentially flat during the year. £1.7m of development costs were capitalised (2022: £1.4m) across Workiro and SmartVault relating to a combination of new integrations, core functionality and new capabilities.

Adjusted EBITDA was up 51% to £1.0m (2022: £0.7m), whilst Adjusted Loss, which is stated before development capitalisation, saw a 16% improvement at £(0.6)m (2022: £(0.7)m).

Depreciation and amortisation was £0.9m (2022: £0.6m) as a result of the higher gross capitalised value of development costs arising from Workiro costs starting to be capitalised in 2022.

Long-term incentive costs of £0.3m were a little higher (2022: £0.2m). There was a small credit for share-based payments (2022: charge of £0.3m) as a result of the reversal of cumulative charges for certain option schemes that are considered highly unlikely to vest. £0.3m of the charge (2022: £nil) relates to long-term cash incentive schemes for senior management within our US business.

Non-underlying costs of £0.2m (2022: £0.4m) comprise corporate restructuring costs linked to the creation of separate intermediate holding company structures and trading companies for each of the Group's businesses and management support functions, together with costs associated with the settlement of historic US sales tax liabilities.
Non-lease finance costs relate to the Group's new £2m revolving credit facility, which remained undrawn over the period.

The loss before tax was £0.5m (2022: £0.5m). The tax credit of £0.3m (2022: credit of £0.6m) reflects a conservative estimate of the expected UK research and development tax credit offset by overseas tax payable in the US, Australia and New Zealand and the write-off of £0.2m of withholding tax that is unlikely to be recoverable. The reduction is mostly a result of the ongoing changes being made to the calculation of tax credits for UK SMEs, the first of which came into effect from 1 April 2023 and will materially reduce the value of the Group's cash tax credit in future years.

Cashflow and working capital

In addition to the £0.6m adjusted loss, the £1.0m cash outflow comprised the following key movements:

- A deferred revenue reduction of £0.1m, reflecting a greater proportion of SmartVault new business being on monthly-paid subscriptions as opposed to annual, particularly revenue through resale partners;
- A £0.6m reduction in payables, mostly arising from lower performance incentives, offset by a £0.3m increase in provisions;
- A £0.2m reduction in receivables following strong cash collection during the year;
- £0.3m of capital expenditure, including subcontracted software development work;
- £0.2m of non-underlying restructuring cash costs;
- A £0.5m net tax inflow, comprising £1.0m in research and development tax credits in the UK offset by foreign tax payments.

Cash at 31 December 2023 was £1.9m (31 December 2022: £3.0m), underpinned by a £2m undrawn revolving credit facility committed until February 2027, which remained undrawn over the period.

Balance sheet

The £1.1m increase in intangible assets in 2023 to £3.6m is principally a result of capitalised development costs exceeding amortisation levels. Purchased software, mostly associated with the quoting and form-fill technology investments made in 2021, also contributed to the increase.

Lease assets decreased in the year to £0.9m, mostly as a result of the continued use of the Group's existing office facilities, offset by a new 2-year lease for the Group's Sydney office.

Trade and other receivables decreased by £0.2m to £1.9m, mostly a result of improved cash collection on trade receivables offset by higher prepayments arising from timing differences. The current tax receivable of £0.8m relates mostly to the UK research and development tax credit due for the 2023 financial year; this is a c. 40% reduction on 2022's research and development tax credit as a result of the changes to the UK's tax regime. The £0.4m of tax payable within current liabilities relates to Australia and New Zealand.

The £0.3m reduction in trade and other payables and provisions is chiefly the result of lower performance incentive accruals, offset by higher tax and social security.

Deferred revenue, which is mostly derived from annual subscriptions paid in advance was down slightly at £6.5m.

The lease liability of £1.2m relates to our Cambridge, Houston and Sydney office premises.

The increase in provisions of £0.3m relates chiefly to the implementation of a long-term incentive scheme within the Group's US business.

Over the course of 2023, 892,857 new shares were issued as a result of the exercise of share options.

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 transformational M&A engagements.

Since then he has spent 10 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 and has responsibility for finance, operations, IT, cyber security and investor relations.

Paul is 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.

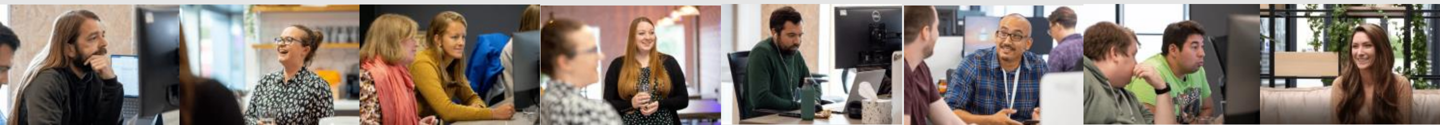
As chair, I lead the board and it is my role to ensure that the Group's corporate governance model is properly selected, implemented and communicated. I am responsible for ensuring that the board agenda concentrates on the key issues and that we as a board are regularly reviewing the Group's strategy 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 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, including the Chief People and Culture Officer, to monitor and promote a healthy corporate culture.

We have elected to adopt the 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.

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.getbusyplc.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 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 (see p23), with strong customer retention rates, a high resilience to economic turbulence, and robust underlying growth drivers. Nevertheless sustaining growth is and will remain our key execution challenge that requires constant iteration of our core processes.

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 comprehensive dedicated investor relations website and news distribution list;
- 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;
- Presenting at investor conferences both in person and online;
- 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 – see p10.

Overall, our business is not reliant on any individual supplier. Feasible alternatives exist for most of the technologies and services we use, although not necessarily without 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. In accordance with ISO 31000:2018 and, notwithstanding the principal risks previously highlighted in our most recent Annual Report, we will continue to review and modify these as necessary. Any material changes will be disclosed in our regular reporting updates to market. Further information about our risk management process is found on page 32.

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. One of the independent non-executive directors is nominated as the senior independent director. See pages 26 and 27 for which directors are considered independent.

Both executive directors are employed on a full-time basis 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 to 8 formal full meetings each year, with additional calls and committee meetings as required. During 2023 all directors attended all board meetings and all Committees of which they are a member except Paul Huberman who was unable to attend one board and the immediately preceding Audit Committee, and Miles Jakeman, who was unable to attend one Audit Committee. In each case this was due to unavoidable personal circumstances.

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, 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 26 and 27.

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. External advice from PwC, a remuneration consultant, was obtained in early 2023 in respect of the Cash Distribution Plan.

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, Ashurst, in respect of complex company secretarial matters, of which there were none during 2023. 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 collated by the Company Secretary 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 December 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 disclosure provided 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 p9, 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' visits to each office of the Group 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, with any additional narrative provided in the Group's 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.

Companies Act s172 statement

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. An overview of our people and culture initiatives is provided on page 10.

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 29. We strive to maintain a reputation for the highest standards of business conduct. Our adoption of the QCA Corporate Governance Code provides the oversight and context 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 2023, the board's key decisions were around the allocation of capital to the Group's businesses, specifically in the scaling of SmartVault and generating traction for Workiro in the ERP market, and the implementation of the Cash Distribution Plan. 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 also sought advice from PwC in relation to the Cash Distribution Plan. Additionally the board received and evaluated feedback from a variety of shareholders on the strategy and incentive plans.

Risk management

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 2023, the Group's risk landscape has remained broadly similar to 2022.

The table on the following pages 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.

Risk category	Description of risk	Relevance to strategy	Potential consequences	Mitigating controls
Strategic	The Group's portfolio includes a number of new products that are early- stage and unproven. They may fail to generate independent revenue streams of sufficient value.	New product development allows us to generate recurring revenues from new markets or additional revenue from existing customers.	Reduction in growth potential of Group. Potential loss of cash invested to acquire, develop and market product with little or no return. Potential need to realign cost base of business.	Recruitment of experienced and high-performing team to launch product. Agile development methodology allows a "fail- fast" approach, limiting investment in dead-end areas. Development of performance goals during product-market-fit stage of development. Acquisition consideration includes performance- related elements.
Strategic	The core architecture of Virtual Cabinet is on-premise rather than cloud-based. If the market begins to favour 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.	Introduction of hosted and private cloud variants of product. New feature introduction into Virtual Cabinet to improve user experience. Geographical expansion of the Group's other products to provide cloud-based alternatives where required. Development and integration of Workiro into Virtual Cabinet.
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, including continuous offensive testing, and certification of the Group to ISO 27001. Clearly documented internal procedures for protecting client data. Designated, experienced Chief Information Security Officer to manage the Group's ongoing data protection activities.
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.

Risk category	Description of risk	Relevance to strategy	Potential consequences	Mitigating controls
Operational	The successful execution of our strategy is, to some extent, reliant on our ability to recruit, motivate and retain certain key people	Each element of our strategy is reliant on having the correct team in place to execute.	Overall reduction in business performance (revenue, profit and cash generation). Higher costs of recruitment.	Dedicated People and Culture team. Strong company culture designed to attract and retain high quality staff. Competitive remuneration packages for key employees. Incentive schemes aligned with Group's strategic goals.
Financial	The Group is loss-making at the adjusted level. Whilst over the course of a year the Group is cash neutral, intra-year fluctuations can be significant. The Group may in the future need to raise additional 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 £2m unsecured revolving current facility, which was undrawn throughout 2023.
Operational / reputational	A significant technology failure within our products or in technologies on which our products rely, including cloud computing providers, 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. Contractual liability caps.
Strategic	Any misalignment with key shareholders on the Group's strategy and remuneration policies could impact the ability of the Group to retain senior management.	The Group's strategy has been developed by senior management in collaboration with the board and senior management align the business to execute that strategy.	Misaligned incentivisation or loss of senior management could cause disruption to the business and its culture, uncertainty among the Group's staff and potential loss of confidence from investors.	Regular dialogue between the Chairman, executive directors and non-executive directors with a range of key shareholders. Commission of independent remuneration advice by the Group's Remuneration Committee.

I am pleased to present the Report of the Remuneration Committee for 2023.

The Committee

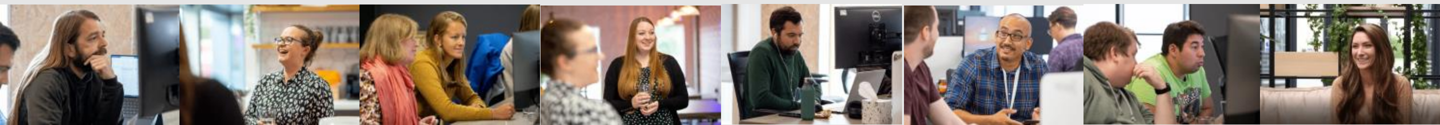
The Remuneration Committee is appointed by the board and is formed entirely of independent non-executive directors. The Committee is chaired by me and the other members of the Committee are Miles Jakeman and Paul Huberman.

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 is present 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 share price or enterprise value.
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 2023

During 2023 the Committee considered the following specific items:

- Review of the fairness of awards across all employees, including an analysis of gender diversity and the availability of inclusive career development opportunities;
- Agreement of the bonus payments made to senior management in relation to performance in 2022;
- 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 2023 including any discretion to be applied;
- Approval of the Cash Distribution Plan, incentivising returns to shareholders that are materially in excess of the Group's current market capitalisation; and
- Remuneration proposals for the directors for 2024.

2023 remuneration

Remuneration for executive directors in 2023 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 2023 were set by the Committee in December 2022.

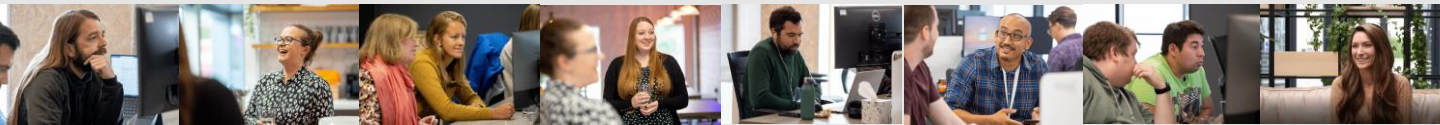
The 2023 annual bonus plan for executive directors was agreed in December 2022 following the approval of the 2023 budget. The level of performance bonus was primarily dependent on growth in the Group's ARR, recorded at constant exchange rates, as at 31 December 2023. Bonus started to accrue if the Group's ARR growth exceeded 10.0%, with the maximum amount payable if the Group's ARR growth was 20.0% or higher. 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 2023 was 125% of salary and Paul Haworth's was 100%. The percentage of salary actually payable in respect of 2023 for Daniel Rabie was 40% and for Paul Haworth it was 40%.

Non-executive directors are paid a basic fee, which may include a supplement for any sub-committee responsibilities. In 2023, non-executive director fees were denominated in GBP, although may have been paid in local currency.

The 2023 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	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
Salary	**258**	250	**206**	200	**58**	56	**41**	40	**41**	40	**40**	39
Pension	**29**	44	**23**	31	**-**	-	**-**	-	**-**	-	**-**	-
Benefits	**2**	2	**2**	2	**-**	-	**-**	-	**-**	-	**-**	-
Bonus	**103**	181	**82**	116	**-**	-	**-**	-	**-**	-	**-**	-
Total	**392**	477	**313**	349	**58**	56	**41**	40	**41**	40	**40**	39



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.

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. There is a cap on the number of shares that may vest under the VCP, equivalent to the number of shares that would vest at a price of 120.0p.

The table below shows the maximum potential options that may vest to the executive directors under the EMI Share Option Plan and VCP.

Cash Distribution Plan

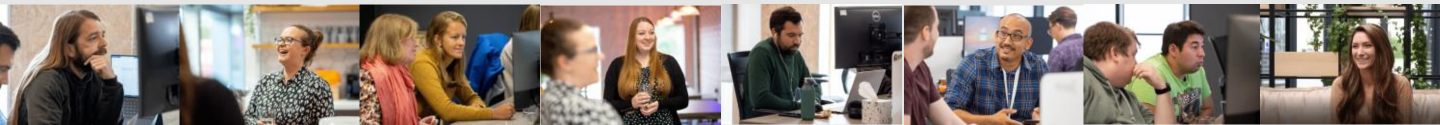
The Cash Distribution Plan was implemented in March 2023 following consultation with a majority of the Company's shareholders and having taken external advice from PwC, a remuneration consultant.

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.

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	1,828,094	Up to 4.5 years	Minimum share price of 46.0p up to a maximum vesting at a share price of 100.0p at the vesting date
		4,024,522		
Paul Haworth	27 January 2020	892,857	3 years (now fully vested)	Minimum share price of 46.0p at vesting date
	27 January 2020	522,313	Up to 4.5 years	Minimum share price of 46.0p up to a maximum vesting at a share price of 100.0p at the vesting date
		1,415,170		



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.

2024 remuneration arrangements

Daniel Rabie's 2024 base salary is £265,225 (2023: £257,500). Paul Haworth's 2024 base salary is £212,180 (2023: £206,000). 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 2024. The level of performance bonus will be dependent on the growth of the Group's ARR between 31 December 2023 and 31 December 2024. 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 2024. The Committee retains discretion over the final amount payable.

The performance bonus will start to accrue if the Group's ARR growth exceeds 10%, measured at constant currency. The maximum amount will be payable if the Group's ARR growth is at least 20% at constant currency. 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 2024 is 125% of salary. Paul Haworth's maximum performance bonus for 2024 is 100%.

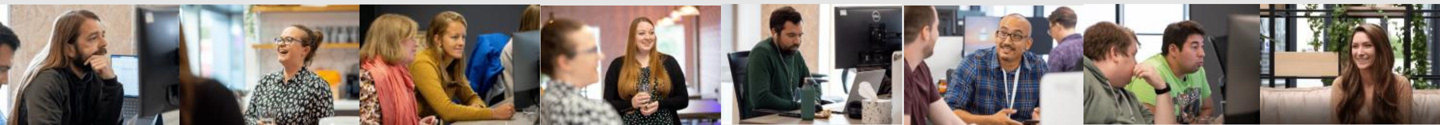
The Committee remains committed to reviewing the structure of performance awards for the executive directors on an ongoing basis to ensure alignment with the long term interests of all shareholders and the strategic priorities of the Group.

Directors' interests

As at 31 December 2023, the directors had the following beneficial interests in the Company's shares:

	Number of shares held
Daniel Rabie	1,570,789
Paul Haworth	150,000
Miles Jakeman	289,610
Nigel Payne	-
Paul Huberman	50,000
Clive Rabie	9,243,676

Nigel Payne
Chairman of the Remuneration Committee

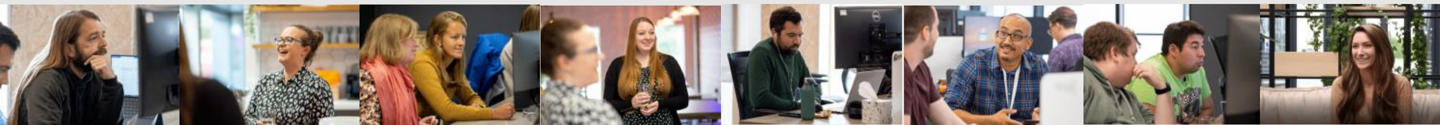


I am pleased to present my report of the Audit Committee for 2023.

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 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 2023

Since the 2022 annual report, the Audit Committee carried out the following key activities:

- Review of the Group's key regulatory announcements during the year, including the preliminary announcement of the 2022 results, trading updates, and the 2023 half year report;
- Review of the Group's compliance with the 2018 Quoted Companies Alliance Corporate Governance Code and its related disclosures, together with a review of changes made in the 2023 update to the code;
- Review of the Group's updated risk management policies and risk register;
- Approval of RSM UK Audit LLP's proposal for the 2023 external audit of the Group;
- Consideration of the merits of a tender for the Group's external audit during 2024;
- Consideration of allowing the UK-based subsidiaries of the Group to take advantage of the exemption from statutory audit permitted under s.479 of the Companies Act;
- Review of the Chief Financial Officer's report on the key accounting judgements and issues for the 2023; and
- Review and approval of the accounting policies and their application for the 2023 Annual Report and accounts.

During 2023 there were three meetings of the Audit Committee. Nigel Payne attended each meeting. Paul Huberman and Miles Jakeman attended two of the three meetings due to unavoidable personal circumstances. In both cases, discussions were held with other Committee members beforehand to ensure all relevant input was collated for the meeting and a full debrief was provided afterwards.

Fair, balanced and understandable

In its review, the Audit Committee has determined that the 2023 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.

Oversight of the external auditor

RSM UK Audit LLP presented the audit plan for 2023 to the Committee, highlighting key audit risks, areas of judgement and the level of audit materiality. The Committee questioned and challenged the work undertaken and the key assumptions made in reaching their conclusions.

The Committee considered the merits of putting the external audit to a tender for financial year 2024 onwards. After due consideration, the Committee concluded that it was satisfied with the quality and independence of the incumbent auditor and agreed there was no material benefit from putting the audit to tender.

Auditor independence and objectivity

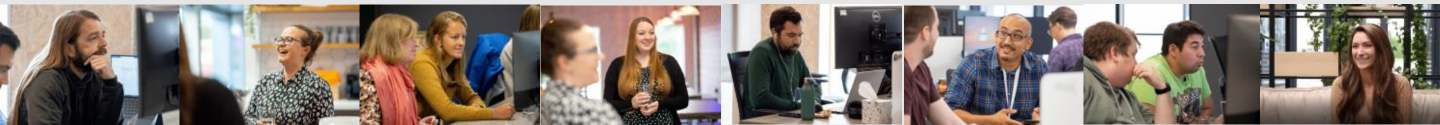
The Committee recognised the importance of auditor objectivity and independence and understands that this can be compromised by the provision of non-audit work. All taxation advice is provided by a separate firm. However, there may be certain limited circumstances in which, due to RSM's expertise and 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. RSM UK Audit LLP has confirmed that they remain independent and have maintained internal safeguards to ensure the 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.

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 2023 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 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.

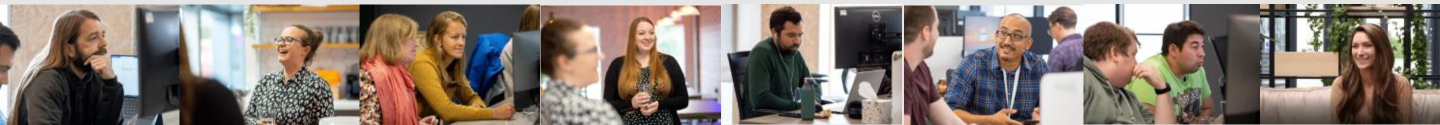
The Committee is satisfied that the disclosures made around APMs address the recommendations of the FRC and provide transparency and significant useful additional information to shareholders. In addition, the Group will ensure that APMs are accompanied by the most relevant equivalent IFRS measure.

The treatment of development costs, including the application of IAS38 Intangible Assets and the presentation of "fully expensed" development spend above Adjusted 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 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 treatment and disclosure of new incentive plans, including the Cash Distribution Plan.

The Committee has reviewed the accounting treatment of the Cash Distribution Plan and the Leadership Incentive Plan, including their respective disclosure as a contingent liability and recognition as a provision.

The Committee assessed the reasonableness of and evidence for the assumptions used by management in determining the expected value of the Leadership Incentive Plan, recognising that this is a key source of estimation uncertainty. The Committee is satisfied that the assumptions informing the expected value are reasonable.

The Committee reviewed the disclosures in note 17 and note 18 concerning the provision and contingent liability for the new incentive plans and is satisfied that, together with complying with the requirements of IAS37, the disclosures provide all pertinent information related to the schemes and their potential impact on the financial position and performance of the Group.

Ongoing compliance with IFRS 15 Revenue from Contracts with Customers.

The ongoing compliance with that standard has been considered by the Committee.

The classification of certain costs as non-underlying in nature.

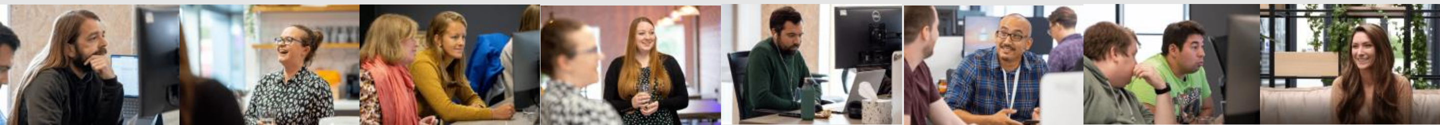
Certain items are recorded in the income statement as “non-underlying items” on the basis that they are not considered to be representative of the underlying performance of the business. These items are excluded from the Group’s measurement of Adjusted Loss and Adjusted EBITDA.

The classification of such items is inherently subject to judgement. The Committee has reviewed and challenged management’s classification of non-underlying items in the year and is satisfied with management’s conclusion that the items are not representative of the underlying performance of the business.

The Committee has reviewed the disclosures around such items and considers such disclosures to be fair, balanced and sufficiently descriptive to inform the reader as to their nature.

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 24.

No political donations were made during the period (2022: £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 Tuesday 21 May 2024 at 10.30am at the Company's registered office. Details will be published in the Notice of the AGM. A resolution to reappoint RSM UK Audit LLP 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).

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:

a. select suitable accounting policies and then apply them consistently;
b. make judgements and accounting estimates that are reasonable and prudent;
c. for the group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
d. for the company financial statements state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the company financial statements;
e. 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.

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 loss-making 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 2025. 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; and

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 is able to meet its 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 2024 of which the directors are aware.

	Shares held	%
Clive Rabie	9,243,676	18.3%
BGF	7,100,000	14.0%
Greg Wilkinson	3,690,771	7.3%
Canaccord Genuity	3,500,000	6.9%
Herald	2,970,102	5.9%
River Global Investors	2,775,000	5.5%
William Partridge	1,729,486	3.4%
Interactive Brokers	1,663,976	3.3%
Hargreaves Lansdown	1,629,716	3.2%
Daniel Rabie	1,570,789	3.1%

Strategic report

The Strategic Report comprises the following sections of this Annual Report, which are incorporated by reference:

Our Strategy
Our Products and Capabilities
Our Markets
CEO's Review
Financial Review
The Board
Governance
Risk Management

The Strategic Report and Directors' Report were approved by the board on 25 March 2024.

Paul Haworth
Director and Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GETBUSY PLC

Opinion

We have audited the financial statements of GetBusy plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise consolidated income statement, consolidated statement of comprehensive income, consolidated and company balance sheets, consolidated and company statements of changes in equity, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group 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 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	**Group** • Revenue recognition • Capitalisation of development costs **Parent Company** • None
Materiality	**Group** • Overall materiality: £205,000 (2022: £192,000) • Performance materiality: £153,000 (2022: £144,000) **Parent Company** • Overall materiality: £139,000 (2022: £78,000) • Performance materiality: £104,000 (2022: £58,500)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets and 99% of expenditure.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group 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	Refer to page 58 for the accounting policy in respect of revenue recognition. The majority of the group's revenues are recognised evenly over the duration of the contract. There is a risk that the performance obligations within the contracts with customers have not been correctly identified and/or that revenue has not been recognised as those obligations are satisfied. Due to the effect of this matter on our overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team, we determined this to be a key audit matter.
How the matter was addressed in the audit	The procedures undertaken included: • For a sample of the deferred revenue liabilities, recalculating the revenue recognised (and the associated deferral) based upon the terms of the underlying contracts and invoices. • For a sample of contracts with no deferred revenue liability recognised, verifying that the contract had been fulfilled prior to the balance sheet date. • For a sample of revenue transactions, one month either side of the balance sheet date, verifying that revenue had been recognised in the correct period. In completing these procedures, we considered the application of the group's accounting policies and the requirements of IFRS 15.

Capitalisation of development costs

Key audit matter description	Refer to pages 58 and 59 for the accounting policy in respect of development costs and notes 4 and 12. The group continues to incur significant expenditure on research and development projects. Development costs are capitalised if certain criteria in IAS 38 "Intangible Assets" are met. These include technical feasibility, commercial viability and the ability to reliably measure the expenditure. Due to the level of judgement involved in identifying and quantifying the costs to be capitalised, we determined this to be a key audit matter.
How the matter was addressed in the audit	We confirmed our understanding of management's basis for capitalising development costs, updated our understanding of key existing and new projects and determined whether the costs had been appropriately capitalised in accordance with IAS 38. Our procedures included an assessment over the appropriateness of any management judgements including the future expected economic benefit of capitalised projects and substantive testing of the costs capitalised.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£205,000 (2022: £192,000)	£139,000 (2022: £78,000)
Basis for determining overall materiality	1% of revenue	2% of total assets (reduced to a suitable level to support the group audit opinion)
Rationale for benchmark applied	The group is in its growth stage and its revenues, particularly recurring revenues are its primary measure of performance.	As a holding company, the total assets of the company are considered the best indication of the value of its investments in its subsidiary trading entities.
Performance materiality	£153,000 (2022: £144,000)	£104,000 (2022: £58,500)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £10,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £7,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 5 components, located in United Kingdom, United States of America, Australia and New Zealand.

	Number of components	Revenue	Total assets	Expenditure
Full scope audit	2	91%	95%	92%
Specific audit procedures	3	9%	5%	7%
Total	5	**100%**	**100%**	**99%**

Specific audit procedures were undertaken in respect of revenue cut-off, which was a key audit matter, and on other significant balances to ensure suitable levels of coverage to support the group audit opinion. None of the full scope or specific audit procedures were undertaken by component auditors.

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 parent company's ability to continue to adopt the going concern basis of accounting included:

- Understanding how the cash flow forecasts for the going concern period have been prepared and the assumptions adopted;
- Testing the integrity of the forecast model to ensure it was operating as expected;
- Challenging the key assumptions within the forecast, with agreement to supporting data where appropriate;
- Consideration of the appropriateness of the reasonable worst-case scenario performed by management; and
- Considering the ability to meet financial covenants under the base case and reasonable worst-case scenario.

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 or the 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 43, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted IAS, FRS102 and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Review of tax computations prepared by management.
GDPR	ISAs limit the required audit procedures to identify non-compliance with these laws and regulations to inquiry of management and those charged with governance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	See key audit matters above.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Use of our report

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

Neil Stephenson

Neil Stephenson (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

25 March 2024

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Revenue	6	**21,112**	**19,293**
Cost of sales		(2,095)	(1,952)
Gross profit		**19,017**	**17,341**
Operating costs		(19,389)	(17,754)
Net finance costs		(137)	(130)
Loss before tax	7	(509)	(543)
Loss before tax	7	(509)	(543)
Depreciation and amortisation on owned assets	12,14	941	563
Long-term incentive costs	8	312	329
Social security costs on long-term incentives	8	21	(120)
Non-underlying costs	11	196	389
Finance costs not related to leases		84	74
Adjusted EBITDA		**1,045**	**692**
Capitalised development costs	12	(1,674)	(1,438)
Adjusted loss before tax		**(629)**	**(746)**
Tax	9	282	571
(Loss) / profit for the year attributable to owners of the Company		**(227)**	**28**
(Loss) / earnings per share (pence)			
Basic	10	(0.45p)	0.06p
Diluted	10	(0.45p)	0.05p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	2023 £'000	2022 £'000
(Loss) / profit for the year	(227)	28
Other comprehensive income – items that may be subsequently reclassified to profit or loss		
Currency movement on net investment	158	(126)
Exchange differences on translation of foreign operations	42	(254)
Other comprehensive income net of tax	**200**	**(380)**
Total comprehensive income for the year	**(27)**	**(352)**

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2023

	Note	2023 £'000	2022 (restated)* £'000
Non-current assets			
Intangible assets	12	3,620	2,486
Right of use assets	13	913	1,184
Property, plant and equipment	14	299	382
		4,832	4,052
Current assets			
Trade and other receivables	15	1,867	2.104
Current tax receivable		610	1,064
Cash and cash equivalents		1,942	2,972
		4,419	6,140
Total assets		**9,251**	**10,192**
Current liabilities			
Trade and other payables	16	(3,585)	(3,914)
Deferred revenue	16	(6,544)	(6,659)
Provisions	17	(504)	(559)
Lease liabilities	13	(423)	(371)
Current tax payable		(146)	(536)
		(11,202)	(12,039)
Non-current liabilities			
Lease liabilities	13	(741)	(1,131)
Provisions	17	(326)	-
		(1,067)	(1,131)
Total liabilities		**(12,269)**	**(13,170)**
Net liabilities		**(3,018)**	**(2,978)**
Equity			
Share capital	21	76	75
Share premium account	21	3,018	3,018
Demerger reserve	21	(3,085)	(3,085)
Retained earnings		(3,027)	(2,986)
Equity attributable to shareholders of the parent		**(3,018)**	**(2,978)**

*Please see note 17 for further detail on the nature of the prior year reclassification.

These financial statements were approved by the Board of Directors on 25 March 2024 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 2023

2023	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2023	**75**	**3,018**	**(3,085)**	**(2,986)**	**(2,978)**
Loss for the year	-	-	-	(227)	(227)
Other comprehensive income, net of tax	-	-	-	200	200
Total comprehensive income for the year	**-**	**-**	**-**	**(27)**	**(27)**
Issue of ordinary shares	1	-	-	-	1
Equity-based long-term incentive credit	-	-	-	(14)	(14)
Total transactions with owners of the Company	**1**	**-**	**-**	**(14)**	**(13)**
At 31 December 2023	**76**	**3,018**	**(3,085)**	**(3,027)**	**(3,018)**

2022	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2022	**74**	**3,018**	**(3,085)**	**(2,963)**	**(2,956)**
Profit for the year	-	-	-	28	28
Other comprehensive income, net of tax	-	-	-	(380)	(380)
Total comprehensive income for the year	**-**	**-**	**-**	**(352)**	**(352)**
Issue of ordinary shares	1	-	-	-	1
Equity-based long-term incentive costs	-	-	-	329	329
Total transactions with owners of the Company	**1**	**-**	**-**	**329**	**330**
At 31 December 2022	**75**	**3,018**	**(3,085)**	**(2,986)**	**(2,978)**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2023

	2023 £'000	2022 (restated) £'000
(Loss) / profit for the year	(227)	28
Finance costs	137	130
Income tax credit	(282)	(571)
Depreciation of right of use asset	316	277
Depreciation of property, plant and equipment	169	163
Amortisation of intangible assets	772	400
Long-term incentive cost	312	329
Decrease/(increase) in receivables	172	(197)
(Decrease)/increase in payables	(584)	548
Increase/(decrease) in provisions	271	(120)
(Decrease)/increase in deferred income	(114)	1,187
Cash generated from operations	**942**	**2,174**
Interest paid	(84)	(74)
Income taxes received	519	675
Net cash generated from operating activities	**1,377**	**2,775**
Purchases of property, plant and equipment	(90)	(118)
Purchases of intangible assets	(232)	(339)
Capitalised internal development costs	(1,674)	(1,438)
Net cash used in investing activities	**(1,996)**	**(1,895)**
Principal portion of lease payments	(371)	(306)
Interest on lease liabilities	(53)	(56)
Proceeds on issue of shares	1	1
Net cash used in financing activities	**(423)**	**(361)**
Net (decrease)/increase in cash	**(1,042)**	**519**
Cash and cash equivalents at beginning of year	2,972	2,670
Effects of foreign exchange rates	12	(217)
Cash and cash equivalents at end of year	**1,942**	**2,972**

Net cash reconciliation

	At 1 January 2023 £'000	Addition £'000	Cash flow £'000	Interest accretion £'000	Foreign exchange movement £'000	At 31 December 2023 £'000
Finance lease liability	**(1,502)**	(88)	424	(53)	55	**(1,164)**
Cash and cash equivalents	**2,972**	-	(1,042)	-	12	**1,942**
Net cash (including lease liabilities)	**1,470**	(88)	(618)	(53)	67	**778**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

GetBusy plc is a public limited company ("Company") and is incorporated in England 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) because that is the currency of the primary economic environment in which the group 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 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 Loss before Tax. This is calculated as 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 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, 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 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 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 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)

Adjusted EBITDA. This is calculated as Adjusted 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 MRR. For a given month, the MRR multiplied by 12.

CAC. Customer acquisition cost. This is the average cost to acquire a customer account, including the costs of marketing staff, content, advertising and other campaign costs, sales staff and commissions.

LTV. Lifetime value, calculated as the average revenue per account multiplied by the average gross margin and divided by gross MRR churn.

MRR 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. Annualised MRR 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"). 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 43. Material accounting policies, for which additional specific narrative adds to the boilerplate description in the underlying 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.

3. ACCOUNTING POLICIES (CONTINUED)

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

Subscriptions and support contracts (96% 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.
Consulting and services (2% 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.
Non-recurring add-ons (2% of total revenue). This includes the sale of digital signatures on a metered "pay as you go" basis together with short-term subscriptions to cover peak periods for our customers.

Revenue is recognised as follows:

Subscription revenue and support revenue is recognised on a straight-line basis over the duration of the contract.
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.
Non-recurring add-on revenue is recognised at the point the add-on is made available and delivered to the customer.

In most cases, we invoice and receive payment from customers in advance of revenue being recognised in the income statement. Deferred revenue 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.

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.

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.

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.

3. ACCOUNTING POLICIES (CONTINUED)

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.

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 2022 and 2023, certain costs for the development of the core functionality within the Group's Workiro technology were capitalised. Prior to 2022, all development expenditure on Workiro had been expensed, principally as it was not possible to demonstrate commercial viability with sufficient certainty. The Board's judgement is that the commercial prospects for the Workiro technology within the Group's existing customer base and within the ERP market have now been demonstrated with sufficient certainty, as evidenced by a combination of sales traction and commercial discussions with resale and integration partners.

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.

Net investment in a foreign operation
Companies within the Group have monetary items receivable from other companies in the Group. Settlement for these intercompany loans are neither planned nor likely to occur in the foreseeable future, and thus (as per IAS 21.15) form part of the net investment.

Key sources of estimation uncertainty

Provision for long-term incentive costs
Included within provisions is £0.3m related to the SmartVault Leadership Incentive Plan ("LIP"), more fully explained in note 17. In arriving at the value of the provision, management has estimated the relative probability of different ARR outcomes for the SmartVault business at the vesting date of 31 December 2026. These outcomes contain certain assumptions around recurring revenue growth that are inherently uncertain, giving rise to estimation uncertainty in recognising the provision. The outcomes for various scenarios are set out in note 17,

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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, which may be at the point at which the incentives vest or 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.

6. REVENUE AND OPERATING SEGMENTS

The Group's chief operating decision maker is considered to be the Board of Directors. Performance of the business and the deployment of capital is monitored on a group basis. Additional revenue analysis is presented by territory.

2023	UK £'000	USA £'000	Aus/NZ £'000	Total £'000
Recurring revenue	7,979	10,407	1,925	20,311
Non-recurring revenue	295	458	48	801
Revenue from contracts with customers	**8,274**	**10,865**	**1,973**	**21,112**
Cost of sales				(2,095)
Gross profit				**19,017**
Sales, general and admin costs				(14,807)
Development costs				(4,839)
Adjusted loss before tax				**(629)**
Capitalisation of development costs				1,674
Adjusted EBITDA				**1,045**
Depreciation and amortisation on owned assets				(941)
Long-term incentive costs				(312)
Social security on long-term incentives				(21)
Non-underlying costs				(196)
Other finance costs				(84)
Loss before tax				**(509)**

6. REVENUE AND OPERATING SEGMENTS (continued)

2022	UK £'000	USA £'000	Aus/NZ £'000	Total £'000
Recurring revenue	6,739	9,498	2,044	18,281
Non-recurring revenue	511	419	82	1,012
Revenue from contracts with customers	**7,250**	**9,917**	**2,126**	**19,293**
Cost of sales				(1,952)
Gross profit				**17,341**
Sales, general and admin costs				(13,526)
Development costs				(4,561)
Adjusted loss before tax				**(746)**
Capitalisation of development costs				1,438
Adjusted EBITDA				**692**
Depreciation and amortisation on owned assets				(563)
Long-term incentive costs				(329)
Social security on long-term incentives				120
Non-underlying costs				(389)
Other finance costs				(74)
Loss before tax				**(543)**

Recurring revenue is defined as revenue from subscription and support contracts. Non-recurring revenue is defined as all other revenue. No customer represented more than 10% of revenue in either year.

7. LOSS BEFORE TAX

Loss before tax is stated after charging:

	2023 £'000	2022 £'000
Depreciation of property, plant and equipment	169	163
Depreciation of right-of-use assets	316	277
Amortisation of intangible fixed assets	772	400
Net foreign exchange losses	14	9
Fees payable to our auditor for the audit of these annual accounts	110	89

8. EMPLOYEES AND EMPLOYEE COSTS

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

	2023	2022
Customer success and support	35	33
Development	40	41
Delivery and operations	16	12
Sales and marketing	32	26
Administration (including directors)	23	26
	146	**138**

8. EMPLOYEES AND EMPLOYEE COSTS (CONTINUED)

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

	2023 £'000	2022 £'000
Wages and salaries	11,707	10,822
Social security costs	1,835	1,562
Other pension costs	337	381
Social security costs on long-term incentives	21	(120)
Equity-based long-term incentive costs	(14)	329
Other long-term incentive costs	326	-
Total employee costs	**14,212**	**12,974**

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-mark et 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.

The net credit for share-based payments in 2023 comprises a charge of £120k in respect of schemes containing market-based performance criteria, offset by a credit of £134k for schemes containing non-market based performance criteria that are now considered unlikely to vest.

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 2022
2020 EMI	3,982	-	(893)	-	3,089	3,089	27 January 2023
2020 VCP	2,612	-	-	-	2,612	-	27 January 2024
2021 Group EMI	240	-	-	-	240	-	11 March 2024
2021 GB EMI	225	-	-	-	225	-	11 March 2024
Total	**7,170**	**-**	**(893)**	**-**	**6,277**	**3,200**	

The weighted average share price on the date of exercise was £0.72 (2022: £0.57).

All options have an exercise price of nominal value of ordinary shares, being £0.0015.

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 2023.

8. EMPLOYEES AND EMPLOYEE COSTS (CONTINUED)

The extent to which the 2020 VCP awards vest depends on the share price during a 6 month period from January 2024 (or, if later, within 6 months the publication of the full year results for 2023), with the awards starting to vest at a share price of £0.46 and the awards fully vesting at a share price of £1.00. 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.

The 2021 Group EMI options vest if the share price on 11 March 2024 is at or exceeds £1.483.

The 2021 GB EMI options begin to vest if the ARR attributable to the Workiro product on 11 March 2024 is at or exceeds £1million, with maximum vesting occurring at an ARR of £2million.

In the opinion of the directors, neither the 2021 Group EMI options nor the 2021 GB EMI options are likely to vest.

9. TAX

Tax recognised in the income statement	**2023 £'000**	**2022 £'000**
Current tax		
Current year	(580)	(1,039)
Adjustment for prior years	(1)	28
	(581)	(1,011)
Foreign tax	157	414
Foreign tax adjustment for prior years	142	26
	(282)	(571)
Deferred tax	-	-
Tax income	**(282)**	**(571)**

Reconciliation of effective tax rate	**2023 £'000**	**2022 £'000**
Loss before tax	(509)	(543)
Tax at average UK corporation tax rate of 23.5% (2022: 19.00%)	(120)	(103)
Effects of:		
- Overseas tax rates	26	149
- Expenses not deductible	11	65
- Deferred tax not recognised	13	144
- Impact of rate change for deferred tax	17	-
- Adjustments in relation to exchange rate differences	(1)	15
- Adjustments in respect of prior periods	34	54
- Losses utilised	(58)	(247)
- Intercompany withholding tax written off in the current year	47	-
- Intercompany withholding tax written off in relation to prior periods	107	-
- Additional deduction for qualifying R&D expenditure	(1,047)	(971)
- Current year losses surrendered for R&D tax credit	1,269	1,362
- R&D tax credit	(580)	(1,039)
	(282)	**(571)**

10. (LOSS) / EARNINGS PER SHARE

The calculation of (loss) / earnings per share is based on the loss of £227k (2022: profit of £28k).

Weighted number of shares calculation	**2023 '000**	**2022 '000**
Weighted average number of ordinary shares	50,378	49,621
Effect of potentially dilutive share options in issue	-	7,341
Weighted average number of ordinary shares (diluted)	50,378	56,962

Earnings per share	**2023 Pence**	**2022 pence**
Basic	(0.45p)	0.06
Diluted	(0.45p)	0.05

At 31 December 2023, there were 6,276,380 share options (2022: 7,169,236). 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 current 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 Loss before Tax and recorded separately.

In 2023, non-underlying costs were £196k, of which £70k related to potential historic sales tax liabilities, and £126k to restructuring costs and corporate advice related to the statutory restructure of the Group, which created new operating entities and intermediate holding companies.

In 2022, non-underlying costs were £389k, of which £182k related to potential historic sales tax liabilities, and £207k related to restructuring costs and related corporate advice.

12. INTANGIBLE ASSETS

	Software £'000	**Intellectual property £'000**	**Development costs £'000**	**Total £'000**
Cost				
At 1 January 2022	**257**	**141**	**2,324**	**2,722**
Additions	307	45	1,438	1,790
At 31 December 2022	**564**	**186**	**3,762**	**4,512**
Additions	214	22	1,674	1,910
Currency adjustments	-	(11)	-	(11)
At 31 December 2023	**778**	**197**	**5,436**	**6,411**
Amortisation				
At 1 January 2022	**38**	**122**	**1,452**	**1,612**
Charge for the year	37	8	355	400
Currency adjustments	-	14	-	14
At 31 December 2022	**75**	**144**	**1,807**	**2,026**
Charge for the year	93	12	667	772
Currency adjustments	-	(7)	-	(7)
At 31 December 2023	**168**	**149**	**2,474**	**2,791**
Net book value				
At 31 December 2022	489	42	1,955	2,486
At 31 December 2023	**610**	**48**	**2,962**	**3,620**

12. INTANGIBLE ASSETS (continued)

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.

13. LEASES

At 31 December 2023 and 31 December 2022, 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	**2023** **£'000**	**2022** **£'000**
At 1 January	1,184	1,544
Additions	88	-
Depreciation	(316)	(277)
Adjustments to opening balances	-	(206)
Currency adjustments	(43)	123
At 31 December	**913**	**1,184**

GetBusy entered into a lease for office space in Australia over a 2-year term from 1 October 2023, with interest rate used to discount these lease liabilities of 9.35%. The interest rate used to discount the other lease liabilities is 4% (2022: 4%).

The adjustment to opening balances in 2022 of £206k is to correct an error in the calculation of the value of lease assets and liabilities at 31 December 2021. This adjustment was corrected prospectively and is not considered material enough to adjust in the prior year. The income statement impact for this adjustment is a credit of £18k for the year-ended 31 December 2022.

Interest on lease liabilities of £54k was recorded in Net Finance Costs during the year (2022: £56k). The cash outflow for the Group's property leases was £424k (2022: £362k).

The Group's lease liabilities mature as follows:

Lease liabilities	**2023** **£'000**	**2022** **£'000**
Within one year	423	371
Between 1 to 5 years	741	1,131
More than 5 years	-	-
	1,164	**1,502**

14. PROPERTY, PLANT AND EQUIPMENT

	Equipment £'000	Building improvements £'000	Total £'000
Cost			
At 1 January 2022	**654**	**27**	**681**
Additions	118	-	118
Disposals	(5)	-	(5)
Currency adjustments	10	1	11
At 31 December 2022	**777**	**28**	**805**
Additions	82	8	90
Disposals	(17)	-	(17)
Currency adjustments	(16)	-	(16)
At 31 December 2023	**826**	**36**	**862**
Depreciation			
At 1 January 2022	**248**	**7**	**255**
Charge for the year	158	5	163
Disposals	4	-	4
Currency adjustments	-	1	1
At 31 December 2022	**410**	**13**	**423**
Charge for the year	164	5	169
Disposals	(17)	-	(17)
Currency adjustments	(12)	-	(12)
At 31 December 2023	**545**	**18**	**563**
Net book value			
At 31 December 2022	367	15	382
At 31 December 2023	**281**	**18**	**299**

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

	2023 £'000	2022 £'000
Trade receivables	431	687
Prepayments and accrued income	1,301	874
Other receivables	135	543
Trade and other receivables	**1,867**	**2,104**

Trade receivables are presented net of allowances for doubtful debts of £90k (2022: £117k). Trade receivables are individually considered for impairment based on their aging 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.

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, are as follows:

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

	2023 £'000	2022 £'000
Past due 1-30 days	200	155
Past due 31-60 days	88	84
Past due 61+ days	27	17

16. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE

	2023 £'000	2022 (restated) £'000
Trade payables	564	551
Accruals	1,671	2,712
Other taxation and social security	1,251	567
Other payables	99	84
Trade and other payables	**3,585**	**3,914**

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

	2023 £'000	2022 £'000
Year ending 31 December 2023	-	6,659
Year ending 31 December 2024	6,544	-
Deferred revenue	**6,544**	**6,659**

£6,544k (2022: £6,659k) of deferred revenue is recorded as a current liability. £nil (2022: £nil) is recorded as a non-current liability.

Please see note 17 for further detail on the nature of the 2022 reclassification.

17. PROVISIONS

	Social security costs on long-term incentives £'000	Leadership incentive plan £'000	Total £'000
At 1 January 2022 (restated)	681	-	681
Credited to the consolidated income statement	(120)	-	(120)
Utilised in the year	(2)	-	(2)
At 31 December 2022 (restated)	**559**	**-**	**559**
At 1 January 2023 (restated)	559	-	559
Charged to the consolidated income statement	21	326	347
Utilised in the year	(76)	-	(76)
At 31 December 2023	**504**	**326**	**830**

Social security costs on long-term incentives

The presentation of the balance relating to social security costs on long-term incentives has been amended in the current year. Presentation as a provision is considered to more closely align with the nature of the

17. PROVISIONS (continued)

balance, which is uncertain in both timing and amount. For comparability purposes, the prior year presentation has been amended. The balance was previously presented as "Social security costs on long-term incentives" within trade and other payables. Consequential amendments have also been made to the consolidated cash flow statement, in respect of the prior year. "(Decrease)/increase in payables" increased from $428k to $548k and "Increase/(decrease) in provisions reduced from $nil to $(120k).

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 or become exercisable in 2024 to the extent the vesting criteria are met, but the timing of exercise is controlled by the employee, not the Group.

Leadership incentive plan

£0.3m relates to the Leadership Incentive Plan ("LIP"), which incentivises certain members of senior management of the Group's SmartVault business. The LIP pays a cash amount to participants that is a proportion of ARR attributable to the SmartVault business at 31 December 2026, starting at 5% if ARR is $22.5m to 13% if ARR is $30m. Above $30m, a fixed 15% of ARR is payable.

Management has estimated the relative probability of different ARR levels being achieved by 31 December 2026 in order to determine the expected value, being the weighted average of the outcomes. The weighted average of the ARR outcomes is approximately $24m of ARR at 31 December 2026. The value of the liability at 31 December 2023 of £0.3m (2022: £nil) represents the expected value of the award at 31 December 2026 accrued on a pro-rata basis over the 4-year vesting period of the awards.

The table below shows the amounts that would be payable under the LIP at differing ARR outcomes, including an estimate of associated payroll taxes, and the impact those outcomes would have on the charge in the income statement in the year and the provision at 31 December 2023.

ARR attributable to SmartVault at 31 December 2026 $'m	Amount payable under LIP $'m	Credit / (charge) on 2023 income statement £'m	Decrease / (increase) in provision at 31 December 2023 £'m
22.5	1.0	0.1	0.1
25.0	1.8	-	-
27.5	2.7	(0.2)	(0.2)
30.0	3.7	(0.4)	(0.4)

Amounts potentially payable under the Leadership Incentive Plan are payable during the course of 2027.

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.

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. 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.

18. CONTINGENT LIABILITIES (continued)

Gross cash distribution £'m	Amount payables under CDP £'m
70	8.5
100	15.3
120	23.4
150	32.3

The LIP (see note 17) contains a mechanism for the payment of an award if, prior to 31 December 2026, the SmartVault business is wholly acquired by a third party. The award starts to become payable at sale proceeds of $90m (at which point the total of the award including payroll taxes is $0.5m), with a maximum award at sale proceeds of $250m, (at which point the total of the award including payroll taxes is $9.5m). If the LIP pays out based on the sale of SmartVault to a third party, the ARR element of the award described in note 17 lapses.

The amounts for the CDP and the component of 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 28 February 2023, the £2m secured loan facility with Silicon Valley Bank was cancelled as certain covenants contained within it were no longer considered to be appropriate for the Group's growth strategy.

In its place, the Group entered into a 4-year £2m unsecured credit facility (the "New Facility") with DJZ Investments Pty Ltd, and entity owned and controlled by Clive Rabie, a non-executive director and related party.

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 New 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. The New Facility was undrawn throughout the year.

20. DEFERRED TAX

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The group had £725k of deferred tax liabilities in the year (2022: £517k) due to capital allowances in excess of depreciation and deferred tax on development costs, which were offset against recognition of £725k of deferred tax assets (2022: £517k) relating to the group's unrelieved tax losses and share based payments.

The Group has a £1,747k deferred tax asset in relation to unrelieved tax losses and share based payments 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 2023, 50,571,490 (2022: 49,678.632) shares were in issue and fully paid with a nominal value of £75,857.24 (2022: £74,517.95). 892,857 shares were issued in the year (2022: 98,412) 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.

22. CONSOLIDATION AND SUBSIDIARIES

GetBusy plc directly and indirectly owns 100% of the share capital of the following subsidiaries, which together form the Group and which all develop and sell document management and task management software enabling over 73,000 professional paying users around the world to digitise their operations and be productive while working in the office or remotely.

GetBusy plc underwent an alteration of its corporate structure, which had led to the creation of 2 new holding and 2 new trading companies. These can be seen listed as the top 4 rows of the below table.

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. FOREIGN CURRENCIES

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

	2023 average rate	2023 balance sheet rate	2022 average rate	2022 balance sheet rate
US Dollar	1.243	1.273	1.236	1.209
Australian Dollar	1.872	1.869	1.779	1.774
New Zealand Dollar	2.025	2.015	1.941	1.904

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 cash in a currency other than the underlying entity's functional currency.

The Group's exposure to foreign exchange market risk at 31 December 2023 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.

	GBP:USD +10%	GBP:USD -10%	GBP:AUD +10%	GBP:AUD –10%	GBP:NZD +10%	GBP:NZD -10%	AUD:NZD +10%	AUD:NZD –10%
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Impact on LBT	21	(17)	-	-	-	-	-	-
Impact on OCI	146	(119)	142	(116)	82	(67)	57	69

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 £'000	Pension £'000	Bonus £'000	Employer's NI £'000	Total £'000
2023					
Directors	648	52	185	80	965
Other key management personnel	-	-	-	-	-
	648	**52**	**185**	**80**	**965**
2022					
Directors	629	75	297	139	1,140
Other key management personnel	-	-	-	-	-
	629	**75**	**297**	**139**	**1,140**

In 2023, share option costs of £69k (2022: £198k) 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 35 to 38.

During the year, the Group purchased £18k (2022: £22k) of services from Reckon Limited, which is a related party by virtue of having common directors. The entire amount related to commissions for referred sales. £nil was owed to Reckon Limited at 31 December 2023 (2022: £nil).

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	2023	2022 as originally reported	Constant currency adjustment	2022 at constant exchange rates	Change at reported exchange rates	Change at constant exchange rates
Group recurring revenue	£20,311k	£18,281k	(£149k)	£18,131k	11%	12%
Group total revenue	£21,112k	£19,293k	(£148k)	£19,145k	9%	10%
Group Annualised Recurring Revenue	£20,524k	£19,240k	(£497k)	£18,743k	7%	10%

COMPANY BALANCE SHEET

	Note	2023 £'000	2022 (restated)* £'000
Non-current assets			
Investments in subsidiaries	C4	2,195	2,212
Intangible assets	C8	54	69
Trade and other receivables	C5	4,331	-
		6,580	**2,281**
Current assets			
Trade and other receivables	C5	184	3,520
Cash and bank balances		28	181
		212	**3,701**
Total assets		**6,792**	**5,982**
Current liabilities			
Trade and other payables	C6	(4,724)	(3,629)
Provisions	C7	(504)	(559)
Total liabilities		**(5,228)**	**(4,188)**
Net assets		**1,564**	**1,794**
Equity			
Share capital	C9	76	75
Share premium account	C9	3,018	3,018
Retained earnings		(1,530)	(1,299)
Shareholders' funds		**1,564**	**1,794**

*Please see note 17 in the group section for further detail on the nature of the prior year reclassification.

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 £217k (2022: loss of £2,245k). The accompanying notes form part of the financial statements.

These financial statements were approved by the Board of Directors on 25 March 2024 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 2022	**74**	**3,018**	**617**	**3,709**
Loss for the year	-	-	(2,245)	(2,245)
Issue of shares, net of issue costs	1	-	-	1
Equity-based long-term incentive costs	-	-	329	329
Transactions with owners of the Company	**1**	**-**	**329**	**330**
At 31 December 2022	**75**	**3,018**	**(1,299)**	**1,794**
Loss for the year	-	-	(217)	(217)
Issue of shares, net of issue costs	1	-	-	1
Equity-based long-term incentive credit	-	-	(14)	(14)
Transactions with owners of the Company	**1**	**-**	**(14)**	**(13)**
At 31 December 2023	**76**	**3,018**	**(1,530)**	**1,564**

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.

The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

C3. CRITICAL ACCOUNTING POLICIES 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.

C4. INVESTMENTS IN SUBSIDIARIES

	2023 **£'000**	**2022** **£'000**
At 1 January	2,212	1,883
Share-based payments	(14)	329
Currency adjustments	(3)	-
At 31 December	**2,195**	**2,212**

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.

C4. INVESTMENTS IN SUBSIDIARIES (continued)

GetBusy plc has provided guarantees to the following subsidiaries under section 479C of the Companies Act 2006 in respects of the 2023 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

C5. TRADE AND OTHER RECEIVABLES

	2023	2022
Amount due within one year	**£'000**	**£'000**
Amounts owed by other group companies	-	3,332
Prepayments	159	141
Other receivables	25	47
	184	**3,520**
Amounts due after one year		
Amounts owed by other group companies	4,331	-
	4,331	**-**

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 2024.

C6. TRADE AND OTHER PAYABLES

	2023 £'000	2022 £'000
Amounts owed to other group companies	4,426	3,328
Trade payables	148	134
Accruals	150	167
Trade and other payables	**4,724**	**3,629**

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

C7. PROVISIONS

	£'000
At 1 January 2022 (restated)	681
Credited to the consolidated income statement	(120)
Utilised in the year	(2)
At 31 December 2022 (restated)	**559**
At 1 January 2023 (restated)	559
Charged to the consolidated income statement	21
Utilised in the year	(76)
At 31 December 2023	**504**

The provisions recognised in this note relate to social security costs on share options and long-term incentives, which were previously disclosed in the Trade and Other Payables balance. The uncertainty of these balances has led GetBusy to determine they more closely align to the definition of provisions in IAS 37, resulting in an alteration in presentation. Please see note 17 in the group section for more detail.

C8. INTANGIBLE ASSETS

	Software £'000
Cost	
At 1 January 2022	**81**
Additions	45
At 31 December 2022	**126**
Additions	10
At 31 December 2023	**136**
Amortisation	
At 1 January 2022	**34**
Charge for the year	23
At 31 December 2022	**57**
Charge for the year	25
At 31 December 2023	**82**
Net book value	
At 31 December 2022	69
At 31 December 2023	**54**

C9. 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 2023, 50,571,488 (2022: 49,678,632) shares were in issue and fully paid with a nominal value of £75,857.23 (2022: £74,517.95). 892,857 shares were issued in the year (2022: 98,412) 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.

C10. 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 (2022: 6) directors of the Company. Please see page 36 for further detail of directors' remuneration by the Group.