ANNUAL REPORT & ACCOUNTS
31 DECEMBER 2024

[redacted]

GETBUSY PLC - 10828058

CONTENTS

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

Our strategy seeks to deliver material cash returns to shareholders over the medium term together with the creation of longer-term shareholder value in large and attractive markets.

We are building a strategically valuable business in the US accounting market, through SmartVault, that we believe will enable substantial value realisation for shareholders in the medium term. Additionally, we are capitalising on our excellent reputation and heritage within professional services to establish and scale Workiro in the ERP market, building long-term shareholder value.

The Group is committed to sustained investment, from its current funds and further self-generated cash resources, in the pursuit of both medium- and long-term growth. The underlying Virtual Cabinet and Workiro business remains profitable and very cash generative, and our SmartVault business has reached a scale at which it will generate rapidly increasing EBITDA margins and cashflows over the next couple of years.

We believe there is a substantial long-term growth opportunity for software that supports the productivity of knowledge workers, enhances their working day by improving workflows, and contributes to the profitability of the organisations that employ them. AI capabilities will be transformational in these markets. This opportunity is supported by enduring structural drivers such as stricter regulatory requirements, a more hostile cybersecurity landscape, tightening labour markets and increasing workforce flexibility demands.

By remaining focused on specific, valuable markets, in particular the accounting market, we continue to build a high quality, sticky customer base for whom our products have infrastructural characteristics. We believe this high-value, professional customer base is strategically very attractive as a result of the combination of the enviable access we have to a very well-defined set of customers with similar software requirements and the platform characteristics of our products, which provide a content spine integrated with multiple core business applications.

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 enterprise content management 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 applications. The scale of the Workiro opportunity warrants the sustained investments we are making with the expectation that the solution will continue to open substantially larger markets over the longer term.

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.

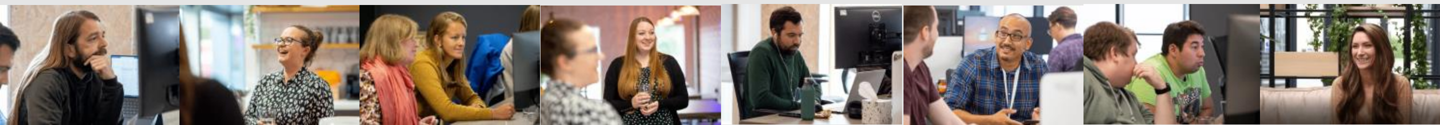
First class, human customer service.
We empower our people to do everything they can to make our customers productive and happy, leading to 98%+ customer satisfaction scores.

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.



Leader in productivity software for professional and financial services.

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

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

Attractive markets with compelling drivers.

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

Scalable SaaS business model with £21.6m ARR.

Over 97% 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 15% 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.

Nearly 70,000 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 distribute material cash sums to shareholders in the medium term while building a strategically valuable business in a larger market over the long term. Our talented, experienced and motivated team comprises diverse backgrounds coupled with shared values, a common vision and a focus on our mission to make people productive and happy.

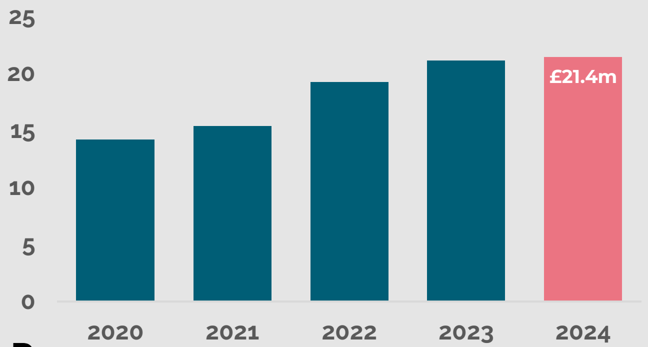
£21.4m
TOTAL REVENUE

£21.6m
ARR

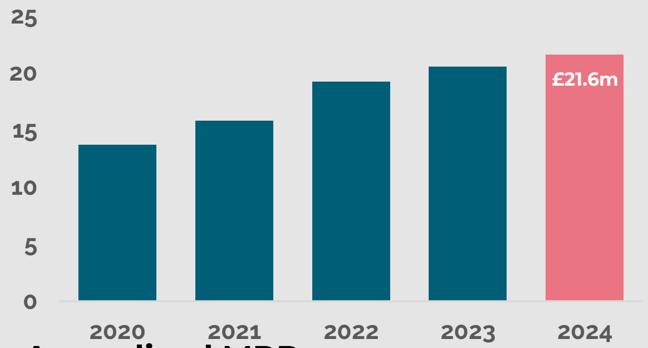
15%
ARR CAGR SINCE IPO

99.7%
NET REVENUE RETENTION

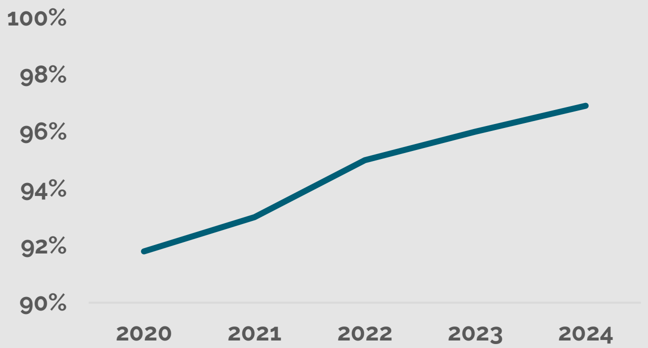
66k
PAYING USERS



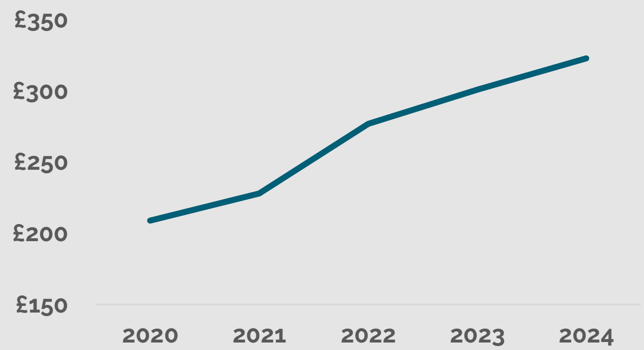
Revenue



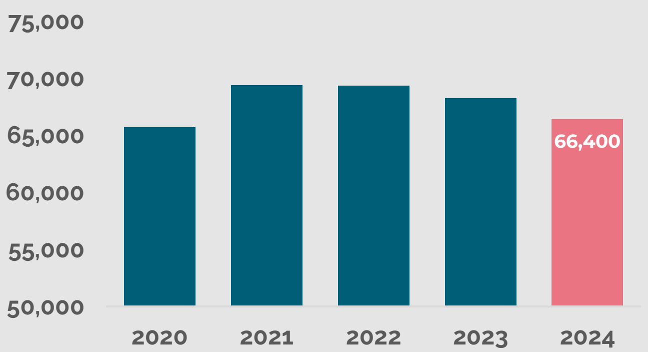
Annualised MRR



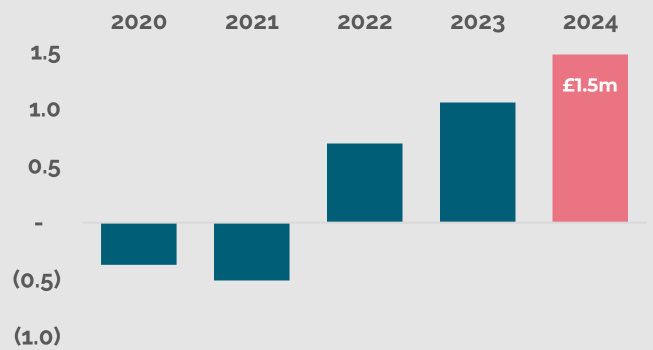
Recurring revenue as % of total



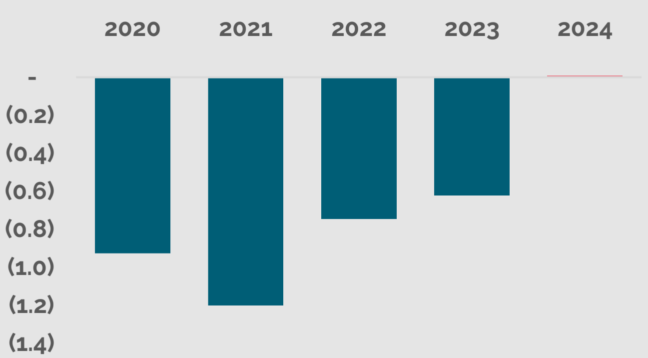
ARPU



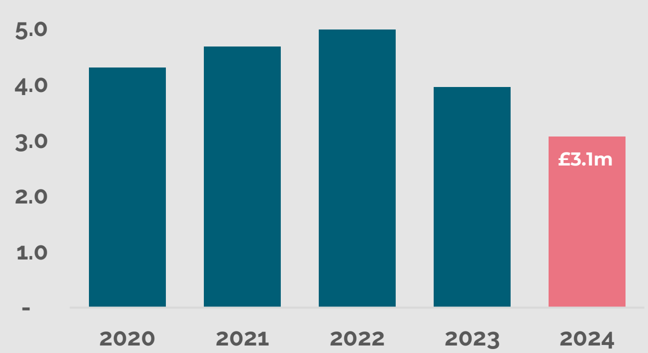
Paying users



Adjusted EBITDA



Adjusted Profit / (Loss)



Available Cash Funds

OUR VALUES

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.

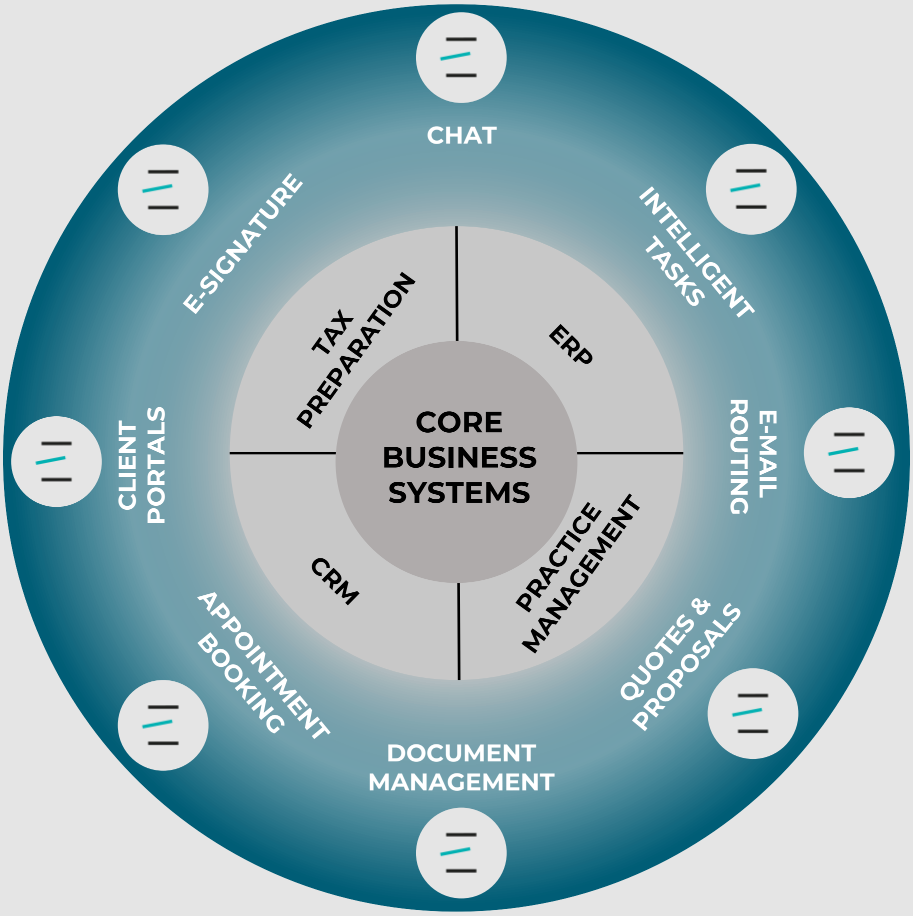
Data drives decisions.

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.

OUR PRODUCTS & CAPABILITIES



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 nearly 70,000 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.

OUR PRODUCTS & CAPABILITIES

SmartVault

Document workflow management, client portal and digital signatures

Deep integrations with leading tax software

US and UK accounting firms

100% cloud

100% subscription

VIRTUAL CABINET

Document workflow management, client portal and digital signatures

Deep integrations with multiple professional applications

UK and ANZ professional and financial services firms

Cloud, hosted, desktop and hybrid

100% subscription

WORKIRO

Enterprise content management

Deep integrations with ERP

SME to global enterprises

100% cloud

100% subscription

SEAMLESS FLOWS OF DATA THROUGH HUNDREDS OF INTEGRATIONS

GETBUSY

Data synced between platforms

Single source of truth

Fewer clicks

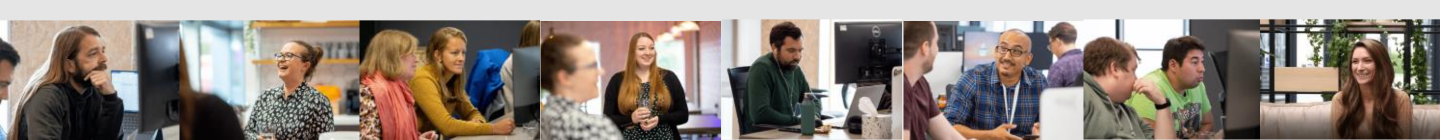
Less switching between screens

More automation to reduce admin

More work done more 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.**

The business made strong progress in 2024, a year which yielded a 43% increase in adjusted EBITDA and the first year that the Group has broadly broken even at the adjusted profit level. Annualised Recurring Revenue (ARR) grew by 6% at constant currency to £21.6m with reported recurring revenue up 4% at constant currency to £20.8m. Total revenue was up 3% for the Year, at constant currency, to £21.4m. Net cash at 31 December 2024 was £1.1m with available cash funds of £3.1m, with an additional £1m of available funds added to the Group's debt facility since the year-end. The board considers the Group to be sufficiently funded to execute its strategy.

Within SmartVault, we continued to generate double digit ARR growth. Importantly, we have subsequently deepened our longstanding strategic partnership with Intuit, one of the dominant players in the US accounting market, powering the only document management solution natively integrated with ProConnect, Intuit's next generation cloud tax prep application. The board is confident this partnership will further accelerate SmartVault's growth over the coming years. We also extended our product capabilities with the acquisition of SmartPath, providing a platform on which we can build a more extensive offering to help accountants transition to become advisory-led firms, and we expect to deliver further significant product value across the whole SmartVault platform over the next 12 months.

Within Workiro, we saw encouraging new customer wins from our partnerships in the ERP market. New business grew over 500% over 2023, exceeding our average selling price expectations and providing additional confidence the enterprise market targeted by Workiro is characterised by large deal sizes and low churn, driving strong customer lifetime value. We also strengthened our base of platinum partners, including the addition of RSM, Europe's largest provider of NetSuite implementation services, products and solutions and part of a leading global network, giving the board confidence that the ERP ecosystems understand the significant customer problems our solution is solving.

The path to creating material cash returns for shareholders over the next few years is clearer and, we believe, more achievable than ever, strengthened by recent industry-related transactions in the market. The board has a high degree of confidence in the successful execution of its strategy.

"The path to creating material cash returns for shareholders over the next few years is clearer and, we believe, more achievable than ever.

SmartVault

SmartVault is the leading cloud document management and client portal software serving US accountants. Through deep integrations and a long-established and ever-closer commercial partnership, SmartVault now powers the only document solution fully integrated into Intuit's cutting-edge ProConnect tax prep application, supporting the acceleration of cloud adoption for the c. 100,000 users of Intuit's Lacerte and ProSeries tax products as well as ProConnect's increasing market share. In 2023, SmartVault completed its integration into Thomson Reuters' Ultratax, which roughly doubles the medium-term market opportunity, and in 2024 that reusable integration blueprint has opened SmartVault's capabilities to users of CCH and Drake, providing coverage to almost all tax professionals in the US.

The acquisition of SmartPath, the pricing intelligence and revenue optimisation platform, in March provides an important tool to enable accounting firms to expand from tax compliance services, which are becoming increasingly commoditised, into value-added advisory services. The importance of advisory to the future of US tax accountants cannot be overstated; a recent survey by Accounting Today found that 80% of firms were seeing substantially higher demand for advisory services. Starting with SmartPath, we plan to selectively add to the capabilities of SmartVault to create a valuable toolset that facilitates the advisory transition for our customers, increasing ARPU and the embeddedness of the SmartVault platform into our customers' workflows.

SmartVault ARR grew 10% to $15.3m (2023: $13.9m). New customer acquisition has been more focused than ever on our core accounting market, where we see excellent return on investment from high value, sticky customers. Our reseller channels have performed well and continue to be a valuable contributor to the sales mix, whilst SmartPath has been encouragingly additive.

Churn and net revenue retention were both in line with 2023. Churn rates averaged 1.0% per month (and half that rate for customers using our Intuit integration), which is materially better than the typical rates in the B2B SMB space, a testament to the quality of the customer base and SmartVault's excellent product market fit. We continue to see steady uptake of the Unlimited plan that we launched in late 2023 and that now accounts for 7% of ARR; the ARPU uplift from Unlimited is up to 40% and we expect to continue to add more capabilities and value into that plan to drive sustained ARPU improvements into the future.

"The fact that SmartVault is completely integrated with our tax software means that this tax season is going to be a lot smoother, and we'll reap significant time savings too.

Robin Johnson
Owner

TaxAssist Accountants

Workiro

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

Workiro's vision is exciting. The serious challenge of a fragmented systems landscape, and the significant productivity and security risks that creates, exists in most businesses. Workiro solves that challenge by establishing the source of truth for an enterprise's content, securing that content and allowing it to be surfaced, actioned, classified and shared contextually and intelligently within the interface of other core applications, such as NetSuite. The introduction of Workiro Intelligence, our suite of AI-powered tools, the first of which is now available, enables customers to draw insights and recommended actions based on the huge volume of enterprise data, customer correspondence and documents secured within the application.

Our primary route to market is through a network of partners, including technology aggregators, NetSuite resellers and consultants, with a combination of established customer bases and well-connected go-to-market teams. Partnerships enable us to leverage domain expertise from those partners in a wider variety of industries, enabling us to identify high-value vertical markets served by NetSuite that have complex content workflow requirements that Workiro can solve. We were pleased to add more quality names to our platinum partnership programme in the year, including RSM, Europe's largest provider of NetSuite implementation services, products and solutions.   We are seeing particular strength in the mid-tier US accounting firm market through our integration with PracticeERP, which provides a customised NetSuite instance for CPA firms; Workiro's origins from within Virtual Cabinet, which pioneered document management software for accountants, lends significant credibility to the offering.

In 2024 we saw a 500% increase in new business for Workiro, winning a series of 5-figure ARR deals that provide a high degree of confidence in our ability to achieve attractive selling prices and win larger customers into the future.

Our go-to-market activities are now dominated by Workiro. Migration of customers from Virtual Cabinet to Workiro, typically generating an additional 20% - 30% of revenue per user, has gained a reasonable momentum; in 2025 we will invest in tooling to automate substantial parts of the process, providing customers with as seamless a migration experience as possible and reducing the overhead burden.

ARR of £9.5m, was in line with 31 December 2023, a result of the transition from a Virtual Cabinet-led to a Workiro-led business. 2024 saw higher than usual churn in the legacy customer base, principally a result of mid-market accounting firm consolidation and the mandating of specific cloud technology stacks, the decisions for which were made before Workiro was a credible alternative.

Current trading and outlook

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

2025 has started well, with the deepening of SmartVault's strategic partnership with Intuit, a growing enterprise sales pipeline in Workiro and a compelling product roadmap across the Group. We expect the improvement in ARR growth rate seen during H2 2024 to continue into 2025 and beyond.

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

	2024	2023	Change (reported currency)	Change (constant currency*)
ARR at 31 December	£21,591k	£20,524k	5%	6%
Recurring revenue	£20,853k	£20,311k	3%	4%
Total revenue	£21,445k	£21,112k	2%	3%
Adjusted EBITDA	£1,496k	£1,045k	43%	
Adjusted profit / (loss) before tax	£3k	£(629)k	n/a	
Paying users at 31 December	66,400	68,227	(3%)	
ARPU at 31 December	£323	£301	7%	9%
Net revenue retention	99.7%	100.0%	n/a	

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

Recurring revenue was up 4% at constant currency (3% at reported currency) to £20.9m (2023: £20.3m), with growth in the US, through SmartVault, tempered by flat performance in the UK and ANZ (which comprises Virtual Cabinet and Workiro).

ARR, which is our recurring revenue run-rate, grew by 6% at constant currency to £21.6m (2023: £20.5m). ARR growth was largely from higher ARPU, a product of both expansion (customers moving to higher level plans or adding more modules) and higher base pricing. ARPU was up 9% at constant currency to £323. The reduction in paying users principally reflects the Group's focus on higher value user groups (for example, in the US, those in the accounting sector), which has caused a reduction in users in non-core sectors.

Net revenue retention of 99.7% per month compares to 100.0% in 2023, an exceptional comparative period that contained the impact of the final set of UK customers moving to the Virtual Cabinet Unlimited pricing plan.

Non-recurring revenue of £0.6m was down on 2023, given the focus on subscription revenue, taking total revenue to £21.4m (2023: £21.1m), up 2% (3% at constant currency).

Gross margin of 89.5% (2023: 90.1%) reflects the greater proportion of revenue from our cloud products, principally SmartVault and Workiro, as opposed to on-premise products for which there is very little ongoing cost of sale.

SG&A costs of £14.4m (2023: £14.8m) were tightly controlled, with lower performance incentive costs, travel, and a rebalancing of SmartVault customer acquisition investment to better match demand.

Total development expenditure was down fractionally to £4.8m (2023: £4.8m) with headcount essentially flat during the year. £1.5m of development costs were capitalised (2023: £1.7m) across Workiro and SmartVault relating to a combination of new integrations, core functionality and new capabilities.

Adjusted EBITDA was up 43% to £1.5m (2023: £1.0m), whilst the Group broke even at the adjusted profit level, which is stated before development capitalisation (2023: £(0.6)m).

Depreciation and amortisation was £1.2m (2023: £0.9m) as a result of the higher gross capitalised value of development costs arising from Workiro costs starting to be capitalised in 2022.

The credit for long-term incentive costs, including associated social security, of £0.4m (2023: charge of £0.3m), reflects modifications made to the SmartVault Leadership Incentive Plan to make reward under the plan entirely contingent on an acquisition by a third party.

Non-lease finance costs relate to the Group's £2m revolving credit facility.

The profit before tax was £0.6m (2023: loss of £0.5m). The tax credit of £0.3m (2023: credit of £0.3m) 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 £0.1m of withholding tax that is unlikely to be recoverable.

Cashflow and working capital

In addition to being break-even at the adjusted profit level, the £0.9m reduction in net cash (being cash less borrowings) comprised the following key movements:

- a £0.7m reduction in payables, largely from the settlement of historic US sales tax liabilities and lower performance incentive accruals at the end of 2024 compared to 2023;
- a £0.2m increase in trade and other receivables, due mostly to timing of collections from customers. The rate of bad debts remains very low;
- A £0.2m upfront payment for the acquisition of SmartPath
- £0.1m of interest payable on the Group's £2m revolving credit facility
- a cash inflow of £0.5m from deferred revenue movements, mostly due to the growth in ARR and the large proportion of customers on annual prepaid subscription plans;
- a net tax cash inflow of £0.1m, from UK research and development tax credits offset by payments in other jurisdictions.

Net cash at 31 December 2024 was £1.1m (31 December 2023: £1.9m), comprising cash of £2.3m and drawn loan facilities of £1.2m. The Group's available cash is underpinned by a £2m revolving credit facility committed until February 2027, of which £1.2m was drawn at the end of the year.

On 24 March 2025, the Group amended and extended its unsecured revolving credit facility with DJZ Investments Pty Limited, an entity controlled by a director, Clive Rabie. The facility was increased from £2million to £3million, its term was extended to 31 December 2028 (previously 28 February 2027) and the lender was transferred to Clive Rabie directly. All other terms remained the same.

Balance sheet

Goodwill of £0.6m (2023: £nil) arose on the acquisition of SmartPath. The £0.6m increase in intangible assets is due to capitalised development costs exceeding amortisation levels.

Lease assets increased in the year by £0.5m to £1.4m, as the Group elected not to exercise the break clause on its UK property, so the full term of the lease is now factored into the right of use asset and associated liability.

Trade and other receivables increased by £0.2m to £2.1m, mostly a result of timing differences on cash collection from customers. The current tax receivable of £0.6m relates mostly to the UK research and development tax credit due for the 2024 and 2023 financial years. The £0.1m reduction in tax payable within current liabilities relates to Australia and New Zealand, both of which incurred a tax charge for 2023 (payable in 2024).

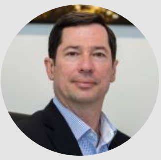
The £0.7m reduction in trade and other payables and provisions is chiefly the result of the settlement of historic US sales tax liabilities.

Deferred revenue, which is mostly derived from annual subscriptions paid in advance was up £0.5m at £7.0m, a result of a larger subscription revenue base and the stronger USD.

The total lease liability of £1.5m relates to our Cambridge, Houston and Sydney office premises; the increase compared to 2023 arises from the fact the Group did not exercise its right to break its UK office lease early, and so the balance of the 10-year lease arrangement has been recognized within the liability and the related right of use asset.

The reduction in current liability provisions to £0.4m is due to the impact of share price on the potential social security payable on exercise of share options, together with a reduction in the number of options exercisable. In 2023, a non-current liability provision of £0.3m was recognized following the implementation of a long-term incentive scheme within the Group's US business; during 2024 the terms of that scheme were amended, making it fully contingent on a disposal of the SmartVault business rather than specific ARR targets, leading to the derecognition of the related provision.

Over the course of 2024, 119,546 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 IPOs and transformational M&A engagements.

Since then he has spent 14 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 qualified as a chartered accountant and holds a degree in Astronomy from University College London.

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

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

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

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

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

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

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

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

Clive Rabie
Non-executive director
Appointed June 2017

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

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

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

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

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

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

The 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.

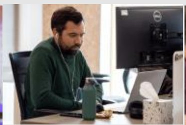
We have elected to adopt the Quoted Companies Alliance Corporate Governance Code ("QCA Code"). We believe this provides an appropriate framework for smaller growth businesses in which the application of good governance needs to be sensitive to the need to foster an entrepreneurial dynamism. We currently apply the 2018 version of the QCA Code. We will be adopting the revised 2023 version as our reference point with effect from the year-ending 31 December 2025.

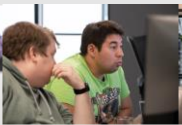
Below we address each of the 10 principles of the QCA Code and their application within GetBusy. We welcome feedback from shareholders and those seeking to invest on our governance arrangements and how we communicate them; if you would like to share your views or have any queries, please contact us via 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 deliver medium-term cash returns and create long-term value for shareholders by promoting growth in high-quality, recurring subscription revenue. Subscription revenue is highly predictable and sustainable, providing an exceptionally stable platform from which to invest for growth. Recurring revenue is also highly valuable, generating significant free cash flow as the business matures.

The markets in which we operate are strategically very valuable (see p10), with strong customer retention rates, a high resilience to economic turbulence, and robust underlying growth drivers.

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

Principle 2
Shareholder needs

Seek to understand and meet shareholder needs and expectations

We engage with shareholders in various ways, including:

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

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

Principle 3
Wider responsibilities

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

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

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

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

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

Outside of cloud providers such as Amazon Web Services, 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 significant disruption or additional cost.

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

Principle 4
Risk management

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

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

Risk management is a continuous process 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 23.

Principle 5
Well-functioning board

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

The board comprises a non-executive independent Chairman, 2 executive directors (the CEO and CFO) and 3 non-executive directors, of whom 2 are independent. Clive Rabie is not considered to be independent as he holds a substantial shareholding and is the father of Daniel Rabie. He has an outstanding understanding of the Group's core markets. One of the independent non-executive directors is nominated as the senior independent director. See pages 16 and 17 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 formal full meetings each year, with additional calls and committee meetings as required. During 2024 all directors attended all board meetings and all Committees of which they are a member.

Principle 6
Director skills and experience

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

Competence, relevant and diversified business experience and good character are the attributes and personal qualities sought in the Group's directors. The members of our board have a variety of skills and experience that collectively provides an excellent balance. Skillsets represented include, but aren't limited to, high growth companies, product management, user experience, enterprise software, digital marketing, operations, risk management, cyber security, UK public market and regulatory landscape, start-ups, scale-ups, financial management, investor relations and governance. Individual experience and skillsets can be found on pages 16 and 17.

On appointment, new directors are offered an induction and training considered appropriate by the board. The directors receive briefings at board meetings on regulatory and other issues relevant to the Group and its business sector and may attend external courses to assist in their professional development. No external advice was procured by the Board in 2024 outside of routine legal, company secretarial or public market matters.

The role of Company Secretary is performed by Paul Haworth, who is also a director. Where necessary, advice is taken from the Group's lawyers, Ashurst, in respect of complex company secretarial matters, of which there were none during 2024. The Senior Independent director oversees the performance of the Chairman and acts as his deputy should the need arise.

Principle 7
Continuous improvement

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

The board typically reviews its performance annually with an anonymised survey for which results are shared and discussed with the entire board. The Chairman is responsible for agreeing an action plan to improve the board's performance. At the last review in 2023, the board agreed to examine its arrangements for succession planning, to consider on an ongoing basis the diversity of board members, to increase the level of monitoring around the Group's carbon footprint and to increase the proportion of board meetings that are in-person. The board doubled the number of in-person meetings in 2024.

Principle 8
Corporate culture

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

The values of GetBusy, set out on p7, are bold and clear. They are the guiding principles to the way we run our business and make decisions. So far as possible, we ensure that these values are visible through our recruitment processes, internal communications and management style, corporate reports and external announcements. We expect that the board and leadership team demonstrate these values in their work. Our policies and procedures are designed with these values at their core. The directors' 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 and elsewhere within this Annual Report. The chairman discusses governance arrangements routinely with significant shareholders, usually annually ahead of the Company's Annual General Meeting but at other times if necessary.

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

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.

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 19. The direct environmental impact of the Group's operations is mimimal. We strive to maintain a reputation for the highest standards of business conduct. Our adoption of the QCA Corporate Governance Code provides a framework for how we achieve that.

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

During 2024, the board's key decisions were around the allocation of capital to the Group's businesses and oversight of performance. During this process, the board reviewed a variety of information from management around the market opportunity, the impact of the strategy on employees, together with future staffing requirements, relationships with key partners and how to develop new partnerships, customers and the execution risks. The board also 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 2024, the Group's risk landscape has remained broadly similar to 2023.

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. As the market starts to seek cloud- based solutions, Virtual Cabinet may become uncompetitive.	Virtual Cabinet contributes meaningfully to the Group's recurring revenue.	Slowing revenue growth or revenue decline. Significant customer churn. Reduction in achievable selling price.	Need of Virtual Cabinet's customers largely overlap with those of the target ERP market for Workiro. Workiro provides a cloud migration path for Virtual Cabinet customers, and we are developing tooling to enable the swifter migration of Virtual Cabinet customers to Workiro.
Legal / regulatory / reputational	Our software handles large volumes of sensitive client data. A significant loss of data, a compliance breach, or malicious actions from an internal or external party, may have serious and wide-reaching implications.	The security and reputation of our products is an important part of attracting new business and retaining existing customers.	Significant regulatory fines and sanctions leading to significant financial loss. Significant loss of customers and reduction in new customer acquisitions. Potential legal action by impacted customers leading to financial loss.	Rigorous security programme overseen by designated, experienced Chief Information Security Officer, with continuous investment in security technology. Certification of the Group to ISO 27001 and parts of the Group to SOC2 type II. Clearly documented internal procedures for protecting client data.
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 breakeven at the adjusted profit 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 and extension of the unsecured revolving current facility.
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	The Group may be unable to agree suitable terms for strategic divestments and may fail to realise material medium-term cash returns to shareholders.	The Group's strategy includes generating material medium-term cash returns to shareholders.	Failure to hit performance and return targets.	Focus on growing a strategically valuable business in well-defined, high-value markets with attractive unit economics. Ongoing dialogue with strategic advisers and market participants.

I am pleased to present the Report of the Remuneration Committee for 2024.

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.

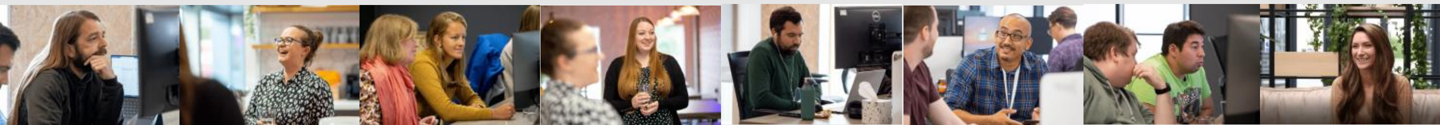
The Committee meets formally at least twice a year and has responsibility for setting the Group's general policy on remuneration and also specific packages for individual directors. The Committee is also responsible for structuring non-executive director pay, which is subject to approval of all independent 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 returns to shareholders.

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



Key considerations of the Committee during 2024

During 2024 the Committee considered the following specific items:

- Review of the fairness of awards across all employees;
- Agreement of the bonus payments made to senior management in relation to performance in 2023;
- 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 2024 including any discretion to be applied;
- Approval of the extent of vesting of the 2020 Value Creation Plan;
- A review of the balance of exchange rate risk borne by shareholders and participants in the Cash Distribution Plan; and
- Remuneration proposals for the directors for 2025.

2024 remuneration

Remuneration for executive directors in 2024 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 2024 were set by the Committee in December 2023.

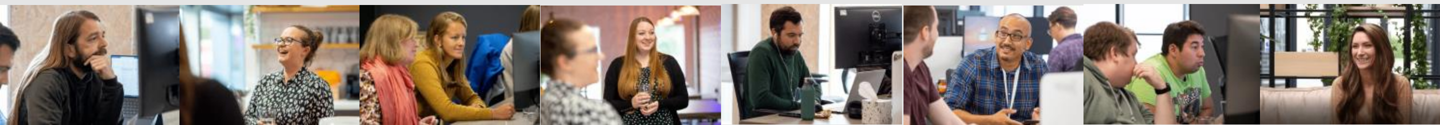
The 2024 annual bonus plan for executive directors was agreed in December 2023 following the approval of the 2024 budget. The level of performance bonus was primarily dependent on growth in the Group's ARR, recorded at constant exchange rates, as at 31 December 2024. Bonus started to accrue if the Group's 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 2024 was 125% of salary and Paul Haworth's was 100%. No bonus is payable in respect of 2024 performance.

Non-executive directors are paid a basic fee, which may include a supplement for any sub-committee responsibilities. In 2024, non-executive director fees were denominated in GBP, although may have been paid in local currency.

The 2024 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	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2024	**2024**	2023
Salary	**265**	258	**212**	206	**59**	58	**43**	41	**43**	41	**41**	40
Pension	**21**	29	**17**	23	**-**	-	**-**	-	**-**	-	**-**	-
Benefits	**2**	2	**2**	2	**-**	-	**-**	-	**-**	-	**-**	-
Bonus	**-**	103	**-**	82	**-**	-	**-**	-	**-**	-	**-**	-
Total	**288**	392	**231**	313	**59**	58	**43**	41	**43**	41	**41**	40



EMI Share Option Plan

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

Value Creation Plan

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

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

Cash Distribution Plan

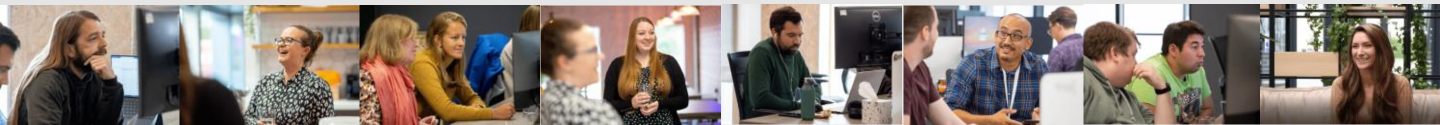
The Cash Distribution Plan was implemented in March 2023 following consultation with a majority of the Company's shareholders and having taken external advice from PwC, a remuneration consultant.

Awards under the Cash Distribution Plan vest if the Company makes a gross cash distribution to shareholders in excess of £70million and up to £150million within a 7 year period from March 2023. An adjustment is made to the value of any award under the CDP to take account of any vested share options that have previously been exercised by the participants, thereby preventing participants benefiting from both the CDP and a distribution in respect of any exercised share options. Provisions exist to ensure the equitable bearing of exchange rate risk between shareholders and CDP participants if an underlying transaction that triggers a distribution to shareholders is denominated in a currency other than Sterling.

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

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

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



Service agreements

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

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

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

2025 remuneration arrangements

Daniel Rabie's 2025 base salary is £270,530 (2024: £265,225). Paul Haworth's 2025 base salary is £216,420 (2024: £212,180). 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 2025. The level of performance bonus will be dependent on the growth of the Group's ARR between 31 December 2024 and 31 December 2025, split between the Group's products. The Committee has considered alternative performance measures but concluded that, having given due consideration to all stakeholders, ARR growth remains the most appropriate method to assess performance bonuses for the executive in 2025. The Committee retains discretion over the final amount payable.

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

The cash performance bonus is a percentage of salary.

The Remuneration Committee has the flexibility to award bonuses of market normal levels for maximum performance. For Daniel Rabie, the maximum performance bonus for 2025 is 125% of salary. Paul Haworth's maximum performance bonus for 2025 is 100%.

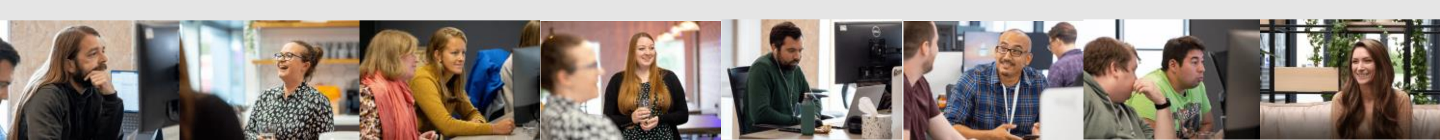
The Committee remains committed to reviewing the structure of performance awards for the executive directors on an ongoing basis to ensure alignment with the long-term interests of all shareholders and the strategic priorities of the Group.

Directors' interests

As at 31 December 2024, the directors had the following beneficial interests in the Company's shares:

	Number of shares held
Daniel Rabie	2,177,646
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

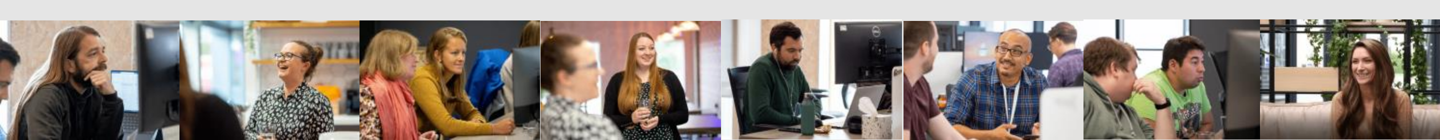


I am pleased to present my report of the Audit Committee for 2024.

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 2024

Since the 2023 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 2023 results, trading updates, and the 2024 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, which will come into effect from 2025;
- Review of the Group's updated risk management policies and risk register;
- Oversight of the decision to change the Group's auditor as a result of the potential for conflicts of interest with the incumbent, RSM UK Audit LLP;
- Review of the audit tender process and approval of the appointment of MacIntyre Hudson LLP ("MHA");
- Review and approval of MHA's audit plan for 2024;
- Review of the Chief Financial Officer's report on the key accounting judgements and issues for the 2024; and
- Review and approval of the accounting policies and their application for the 2024 Annual Report and accounts.

During 2024 there were three meetings of the Audit Committee, which were attended by all committee members.

Fair, balanced and understandable

In its review, the Audit Committee has determined that the 2024 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.

Change of the external auditor

During the year, the Group identified commercial partnership opportunities for its Workiro product with entities associated with the incumbent auditor, RSM UK Audit LLP ("RSM"). In the opinion of the audit committee, these partnerships presented a potential conflict of interest for RSM.

Consequently. RSM resigned as external auditor and the committee initiated a tender for a replacement. The tender process involved receiving proposals from a number of suitably qualified and experienced audit firms, whose audit quality credentials were appraised alongside their software industry and public market experience and an assessment of value for money for the Group.

MHA were subsequently appointed as auditor for the year-ended 31 December 2024 onwards, such appointment to expire at the next Annual General Meeting. A resolution to re-appoint MHA as auditor of the Company will be proposed at the 2025 Annual General Meeting.

Auditor independence and objectivity

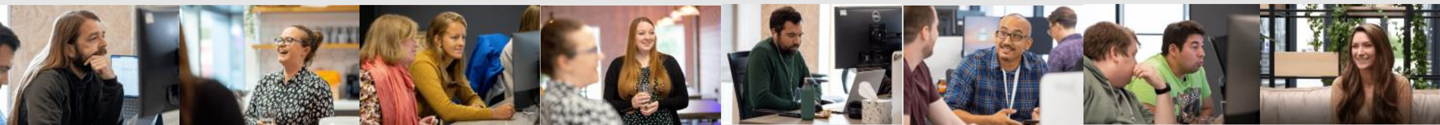
The Committee recognised the importance of auditor objectivity and independence and understands that this can be compromised by the provision of non-audit work. All taxation advice is provided by a separate firm. However, there may be certain limited circumstances in which, due to MHA's expertise and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

Internal audit

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

Significant financial reporting issues and judgements

Following discussion with the Chief Financial Officer and the Group's auditors, the Committee considers the items on the following pages to be the most significant financial reporting issues and judgements that are relevant to the 2024 financial statements.



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

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

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

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

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

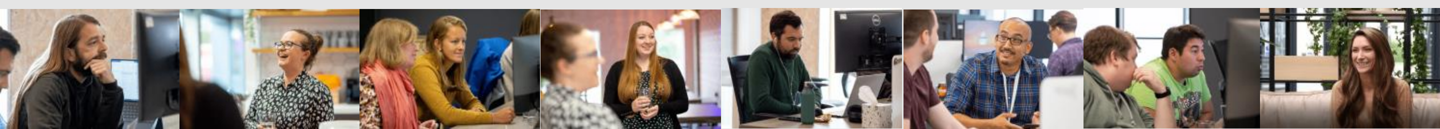
The treatment of development costs, including the application of IAS38 Intangible Assets and the presentation of "fully expensed" development spend above Adjusted Profit / (Loss) in the Income Statement.

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

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

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

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



The treatment and disclosure of incentive plans, including the Cash Distribution Plan.

The Committee has reviewed the accounting treatment of the Cash Distribution Plan and the Leadership Incentive Plan, and the changes made to the Leadership Incentive Plan during 2024 to make payment under the Plan entirely contingent on a sale of the SmartVault business.

The Committee assessed the derecognition of the provision related to the Leadership Incentive Plan following the change and considered it to be appropriate.

The Committee reviewed the disclosures in note 17 and note 18 concerning these 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. There were no changes to the nature of revenue contracts during 2024 and the Committee determined the Group's accounting to be appropriate.

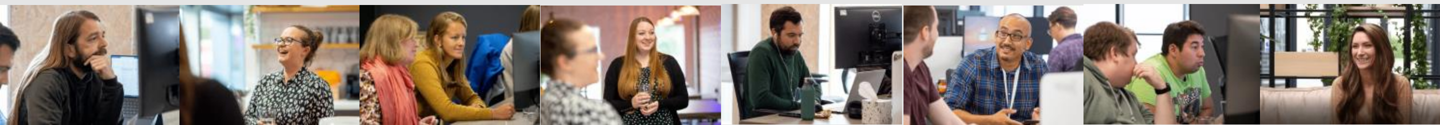
Accounting for the acquisition of the trade and assets of SmartPath LLC.

The Committee has reviewed the accounting for the acquisition of the trade and assets of SmartPath LLC. As part of this review, the Committee has considered the application of IFRS3 *Business Combinations* and specifically the assumptions used to determine the fair value of contingent consideration, including the disclosures in note 26 relating to the critical judgments made in that determination.

The Committee is satisfied with the accounting for the acquisition, the assumptions made and the disclosures thereof.

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 14.

No political donations were made during the period (2023: £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 20 May 2025 at 10.30am at the Company's registered office. Details will be published in the Notice of the AGM. A resolution to reappoint Macintyre Hudson 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 (comprising FRS102) 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.

Directors' indemnity arrangements

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

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

Going concern

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

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

The directors have applied a number of assumptions to the base case forecast, which includes revenue, profit, cashflow and covenant compliance projections, to reflect a reasonable worst case scenario for cashflow for the period to 30 June 2026. Those assumptions include:

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

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

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

Based on the forecast and the reasonable worst case scenario, the directors are of the opinion that the Group and Company are able to meet their liabilities as they fall due for a period of not less than 12 months from the date of this report. For this reason, the going concern basis is considered appropriate for the preparation of these financial statements.

Post balance sheet events

As described more fully in note 27, on 24 March 2025 the Group increased its unsecured revolving credit facility to £3 million and extended it to 31 December 2028.

Substantial shareholdings

The table below shows the interests in 3% or more of the Company's equity at 1 March 2025 of which the directors are aware.

	Shares held	%
Clive Rabie	9,243,676	18.2%
BGF	7,100,000	14.0%
Greg Wilkinson	3,690,771	7.3%
Herald	2,970,102	5.9%
River Global Investors	2,375,000	4.7%
Interactive Brokers	2,332,784	4.6%
Canaccord Genuity	2,289,300	4.5%
Daniel Rabie	2,177,646	4.3%
Hargreaves Lansdown	1,830,008	3.6%
Scobie Dickinson Ward	1,600,000	3.2%

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 24 March 2025.

Paul Haworth
Director and Company Secretary

Independent auditor's report to the members of GetBusy plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of GetBusy plc. For the purposes of the table on pages 37 to 38 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of GetBusy plc and its subsidiaries (the "Group"). The "Parent Company" is defined as GetBusy plc, as an individual entity. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of GetBusy plc for the year ended 31 December 2024.

The financial statements that we have audited comprise:

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

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

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

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

Conclusions relating to going concern

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

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

- The consideration of inherent risks to the Group's operations and specifically its business model.
- An evaluation of the accuracy of historical forecasts against actual results to ascertain the accuracy of management's forecasts.
- Review of key assumptions included in cash flow forecasts for reasonableness and corroboration to supporting evidence where necessary
- Sensitivity analysis on the cash flow forecasts and budget to assess the potential impact of further downwards sensitivities on the going concern position
- Review of covenants for breaches either in the year or post year end
- Holding discussions with management regarding future financing plans, corroborating these where necessary and assessing the impact on the cash flow forecast.
- Review of the Group's external debt agreements to determine the level of interest and principal payments required over the going concern period and whether these have been accurately reflected in the cash flow forecasts.
- Holding discussions with management and completing reviews of any events after the reporting period to identify if these may impact on the Group's ability to continue as a going concern.
- Consideration of post-balance sheet events which may impact going concern.

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

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

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

Materiality	**2024**	**2023**	
Group	£250k	£205k	1.2% of revenue
Parent Company	£81k	£139k	1% of gross assets

Key audit matters

Group:

- Revenue recognition
- Capitalisation of development costs

Company:

- No key audit matters

Key Audit Matters

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

Revenue recognition

Key audit matter description	The Group generates revenue through the sale of software subscriptions and support contracts, consulting services and non-recurring add-ons as detailed in note 6. The majority of revenue earned by the Group is recognised evenly over the duration of the relevant contract in accordance with IFRS 15. We considered there to be a significant audit risk that the performance obligations within the contracts have either not been correctly identified, or that revenue has not been recognised appropriately as performance obligations are met. Due to the material nature of these transactions, the impact of this area on the overall audit strategy, in addition to the allocation of time and resources to this area, we considered this a key audit matter.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to the following: • We reviewed the Group's revenue recognition policy for each revenue stream through discussions with management and examined the Group's documentation and assessed whether the policies comply with IFRS 15; • We obtained an understanding of the processes, systems, and controls in place surrounding revenue recognition; • We tested the design and implementation of controls in respect of revenue recognition; • We substantively tested revenue recognised in the period, and corroborated revenue recognised with supporting evidence (such as contract, invoices and evidence of delivery of the service); • We tested balance sheet items related to revenue, including cut off for contract liabilities and assets; and • We reviewed financial statement disclosures in respect of revenue.

Key observations communicated to the Group's Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that; the Group's revenue recognition accounting policy is not in line with the requirements of IFRS 15, or that revenue has not been recognised in accordance with the Group's revenue recognition policy.

Capitalisation of development costs

Key audit matter description	The Group undertakes significant amounts of software development which is capitalised as intangible assets as detailed in note 12. Judgement is required in distinguishing between research and development phases, and in determining if development costs meet the recognition criteria of IAS 38. The key criteria for capitalisation are (1) technical feasibility; (2) intention to complete and then use or sell; (3) commercial viability, and (4) ability to measure the expenditure incurred reliably. Due to the judgement required, material nature of these costs, and the allocation of resources in the audit to this area, we determined this to be a key audit matter.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to the following: • We held discussions and met with senior management personnel in the product development team and finance team to understand the key projects/releases during the year, the systems, processes and controls around the recording of capitalised development costs and the key areas of judgement; • We recorded our assessment of controls and tested the design and implementation of those controls; • We assessed management's accounting policy in respect of capitalised development costs and considered whether it aligns with IAS 38; • We substantively tested the capitalised development expenditure to ensure the definition and recognition criteria were met; • We challenged management's assumptions in their valuation of intangible assets including the need for impairment; • We evaluated the reasonableness of the useful lives of intangible assets; and • We reviewed financial statement disclosures in respect of capitalised development costs.
Key observations communicated to the Group's Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that application of the group's accounting policy in respect of capitalised development costs is not in line with the requirements of IAS 38, or that costs have not been capitalised in accordance with the policy.

Our application of materiality

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

Materiality in respect of the Group was set at £250,000 (2023: £205,000) which was determined on the basis of 1.2% (2023: 1%) of the Group's revenue. Materiality in respect of the Parent Company was set at £81,000 (2023: £139,000), determined on the basis of 1% (2023: 2%) of the Parent Company's gross assets. Revenue was deemed to be the appropriate benchmark for the calculation of group materiality as this is a key area of focus for users of the financial statements and a key performance indicator for the Group. Gross assets were deemed to be the appropriate benchmark for the calculation of company materiality because the parent acts primarily as an investment holding company and the key focus for users of the financial statements is the value of the investments and valuation of amounts owed from group undertakings.

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

Performance materiality for the Group was set at £175,000 (2023: £153,000) and at £69,000 (2023: £104,000) for the Parent Company which represents 70% and 85% of the above materiality levels respectively (2024: 75% for group and company materiality).

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

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

Overview of the scope of the Group and Parent Company audits

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

We assessed revenue as one component spanning multiple legal entities due to the similar nature of revenue processes across the Group. For all other areas, we identified seven components which aligned with the number of principal business units within the Group.

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

Specified procedures – GetBusy Australia Pty Limited, GetBusy New Zealand Pty Limited, GetBusy Services Limited and SmartVault Software Limited were not considered to be significant components of the group and thus specified procedures on all balances in excess of group materiality were undertaken.

The coverage achieved from our audit approach is as follows:

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

The control environment

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

We deployed our internal IT audit specialists to get an understanding of the general IT environment.

Reporting on other information

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

We have nothing to report in this regard.

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

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

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, AIM listing rules and tax legislation.
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
    - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks related to revenue recognition and the inappropriate capitalisation of development costs.

Audit response to risks identified

In respect of the above procedures:

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

Use of our report

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

Andrew Gandell, FCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
24 March 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Revenue	6	**21,445**	**21,112**
Cost of sales		(2,260)	(2,095)
Gross profit		**19,185**	**19,017**
Operating costs		(18,407)	(19,389)
Net finance costs		(184)	(137)
Profit/(loss) before tax	7	**594**	**(509)**

Profit/(loss) before tax	7	594	(509)
Depreciation and amortisation on owned assets	12,14	1,197	941
Long-term incentive (credit)/costs	8	(316)	312
Social security (credit)/costs on long-term incentives	8	(122)	21
Non-underlying costs	11	-	196
Finance costs not related to leases		143	84
Adjusted EBITDA		**1,496**	**1,045**
Capitalised development costs	12	(1,493)	(1,674)
Adjusted profit/(loss) before tax		**3**	**(629)**

Tax	9	303	282
Profit/(loss) for the year attributable to owners of the Company		**897**	**(227)**
Earnings/(loss) per share (pence)			
Basic	10	1.77p	(0.45p)
Diluted	10	1.63p	(0.45p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Profit/(loss) for the year	897	(227)
Other comprehensive income – items that may be subsequently reclassified to profit or loss		
Currency movement on net investment	119	158
Exchange differences on translation of foreign operations	(160)	42
Other comprehensive (expense)/income net of tax	**(41)**	**200**
Total comprehensive income/(loss) for the year	**856**	**(27)**

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Non-current assets			
Intangible assets	12	4,223	3,620
Goodwill	12	637	-
Right of use assets	13	1,369	913
Property, plant and equipment	14	170	299
		6,399	4,832
Current assets			
Trade and other receivables	15	2,072	1,867
Current tax receivable		646	610
Cash and cash equivalents		2,312	1,942
		5,030	4,419
Total assets		**11,429**	**9,251**
Current liabilities			
Trade and other payables	16	(2,902)	(3,585)
Contract liabilities	16	(7,006)	(6,544)
Provisions	17	(373)	(504)
Lease liabilities	13	(361)	(423)
Current tax payable		-	(146)
		(10,642)	(11,202)
Non-current liabilities			
Lease liabilities	13	(1,187)	(741)
Provisions	17	-	(326)
Contingent consideration	26	(500)	-
Borrowings	19	(1,250)	-
		(2,937)	(1,067)
Total liabilities		**(13,579)**	**(12,269)**
Net liabilities		**(2,150)**	**(3,018)**
Equity			
Share capital	21	76	76
Share premium account	21	3,018	3,018
Demerger reserve	21	(3,085)	(3,085)
Retained earnings		(2,159)	(3,027)
Equity attributable to shareholders of the parent		**(2,150)**	**(3,018)**

These financial statements were approved and authorised for issue by the Board of Directors on 24 March 2025 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 2024

2024	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024	**76**	**3,018**	**(3,085)**	**(3,027)**	**(3,018)**
Profit for the year	-	-	-	897	897
Other comprehensive income, net of tax	-	-	-	(41)	(41)
Total comprehensive income for the year	**-**	**-**	**-**	**856**	**856**
Issue of ordinary shares	-	-	-	-	-
Equity-based long-term incentive credit	-	-	-	12	12
Total transactions with owners of the Company	**-**	**-**	**-**	**12**	**12**
At 31 December 2024	**76**	**3,018**	**(3,085)**	**(2,159)**	**(2,150)**

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 costs	-	-	-	(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)**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Profit/(loss) for the year	897	(227)
Finance costs	184	137
Income tax credit	(578)	(282)
Depreciation of right of use asset	348	316
Depreciation of property, plant and equipment	164	169
Amortisation of intangible assets	1,033	772
Long-term incentive cost	(316)	312
Decrease/(increase) in receivables	(205)	172
(Decrease)/increase in payables	(506)	(584)
Increase/(decrease) in provisions/contingent liabilities	43	271
(Decrease)/increase in contract liabilities	462	(114)
Cash generated from operations	**1,526**	**942**
Interest paid	(143)	(84)
Income taxes received	116	519
Net cash generated from operating activities	**1,499**	**1,377**
Purchases of property, plant and equipment	(35)	(90)
Purchases of intangible assets	(33)	(232)
Purchase of SmartPath business	(200)	-
Capitalised internal development costs	(1,493)	(1,674)
Net cash used in investing activities	**(1,761)**	**(1,996)**
Principal portion of lease payments	(422)	(371)
Interest on lease liabilities	(42)	(53)
Draw down of loan facility	1,250	-
Proceeds on issue of shares	-	1
Net cash used in financing activities	**786**	**(423)**
Net increase/(decrease) in cash	**524**	**(1,042)**
Cash and cash equivalents at beginning of year	1,942	2,972
Effects of foreign exchange rates	(154)	12
Cash and cash equivalents at end of year	**2,312**	**1,942**

*See note 26.

Net cash reconciliation

	At 1 January 2024 £'000	Addition £'000	Cash flow £'000	Interest accretion £'000	Foreign exchange movement £'000	At 31 December 2024 £'000
Finance lease liability	**(1,164)**	(800)	464	(42)	(6)	**(1,548)**
Borrowings	**-**	-	(1,250)	-	-	**(1,250)**
Cash and cash equivalents	**1,942**	-	524	-	(154)	**2,312**
Net cash (including lease liabilities)	**778**	(800)	(262)	(42)	(160)	**(486)**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

These financial statements are presented in pounds sterling (rounded to the nearest thousand) and that is the currency of the primary economic environment in which the 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 UK adopted IFRS performance measures. This belief is supported by the discussions that we have on a regular basis with a wide variety of stakeholders, including shareholders, staff and advisers.

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

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

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

> *Depreciation and amortisation of owned assets.* These non-cash charges to the income statement are subject to judgement. Excluding them from this measure removes the impact of that judgement and provides a measure of profit or loss that is more closely aligned with operating cashflow. Only depreciation on owned assets is excluded; depreciation on leased assets remains a component of Adjusted Profit/(Loss) because, combined with interest expense on lease liabilities, it is a proxy for the cash cost of the leases.
>
> *Long-term incentive costs*. Judgement is applied in calculating the fair value of long-term incentives, including share options, the corresponding national insurance costs to the employer, and the subsequent charge to the income statement, which may differ significantly to the cash impact in quantum and timing. The impact of potentially dilutive share options is also considered in diluted earnings per share. Therefore, excluding long-term incentive costs from Adjusted Profit/(Loss) before Tax removes the impact of that judgement and provides a measure of profit that is more closely aligned with cashflow.
>
> *Capitalised development costs*. There is a very broad range of approaches across companies in applying IAS38 *Intangible assets* in their financial statements. For transparency, we exclude the impact of capitalising development costs from Adjusted Profit/(Loss) before Tax in order that shareholders can more easily determine the performance of the business before the application of that significant judgement. The impact of development cost capitalisation is recorded within operating costs.
>
> *Non-underlying costs*. Occasionally, we incur costs that are not representative of the underlying performance of the business. In such instances, those costs may be excluded from Adjusted Profit/(Loss) before Tax and recorded separately. In all cases, a full description of their nature is provided.
>
> *Finance costs not related to leases*. These are finance costs such as interest on loan amounts not drawn down. It excludes the interest expense on lease liabilities under IFRS16 because, combined with depreciation on leased assets, it is a proxy for the cash cost of the leases.

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

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

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

Glossary of terms

The following terms are used within these financial statements:

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

ARR. Annualised MRR. For a given month, the MRR multiplied by 12, plus the annual value of any contracted but not implemented customer contracts .

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") and those parts of the Companies Act 2006 that are relevant to companies which report in accordance with UK adopted IFRS. They are prepared using the historic cost convention. They are also prepared on the going concern basis, for the reasons described in the Directors' Report on page 33. Material accounting policies, for which additional specific narrative adds to the boilerplate description in the underlying UK adopted IFRS, are set out below.

Consolidation

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

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

3. ACCOUNTING POLICIES (CONTINUED)

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

Subscriptions and support contracts (97% 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 (1% of total revenue). To get the most from some of our software products, certain customers prefer us to manage the implementation project or provide training and onboarding. This is usually invoiced at the point of completion – "go-live". Other ad-hoc consulting assignments, for example to assist with the migration of data between systems or training new groups of users, are usually invoiced on completion of the assignment.
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. Contract liabilities is the difference between amounts invoiced to customers and revenue recognised under the policy described above.

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

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

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

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

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

3. ACCOUNTING POLICIES (CONTINUED)

Tax

Current tax

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

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

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

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

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

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

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

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

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

3. ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical accounting judgements

Development costs
Based on the methodology described in the accounting policies above, a proportion of development expenditure on existing products has been capitalised. In both 2023 and 2024, 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.

Key sources of estimation uncertainty

Provision for contingent consideration related to SmartPath acquisition
A provision of £500k has been recognised representing the expected value of contingent consideration for the acquisition of the trade and assets of SmartPath. The amount ultimately payable in 2027 depends on ARR attributable to SmartPath at 31 December 2026. The expected value has been calculated by applying relative weighted probabilities to various plausible growth scenarios for the SmartPath product. The ultimate amount payable will be between £nil and £1.6million (US$ 2million).

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

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

5. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

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

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related disclosures
- IFRS 18 Presentation and Disclosures in Financial Statements
- Subsidiaries without Public Accountability: Disclosures

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

6. REVENUE AND OPERATING SEGMENTS

The Group's 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, and as such there is only one reportable segment. Additional revenue analysis is presented by territory.

2024	**UK £'000**	**USA £'000**	**Aus/NZ £'000**	**Total £'000**
Recurring revenue	8,095	11,033	1,725	20,853
Non-recurring revenue	200	361	31	592
Revenue from contracts with customers	**8,295**	**11,394**	**1,756**	**21,445**
Cost of sales				(2,260)
Gross profit				**19,185**
Sales, general and admin costs				(14,429)
Development costs				(4,753)
Adjusted profit before tax				**3**
Capitalisation of development costs				1,493
Adjusted EBITDA				**1,496**
Depreciation and amortisation on owned assets				(1,197)
Long-term incentive costs				316
Social security on long-term incentives				122
Non-underlying costs				-
Other finance costs				(143)
Profit before tax				594

6. REVENUE AND OPERATING SEGMENTS (continued)

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)**

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. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is stated after charging:

	2024 £'000	2023 £'000
Depreciation of property, plant and equipment	164	169
Depreciation of right-of-use assets	348	316
Amortisation of intangible fixed assets	1,033	772
Net foreign exchange losses	31	14
Fees payable to our auditor for the audit of these annual accounts	125	110

8. EMPLOYEES AND EMPLOYEE COSTS

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

	2024	2023
Customer success and support	36	35
Development	42	40
Delivery and operations	12	16
Sales and marketing	31	32
Administration (including directors)	24	23
	145	**146**

8. EMPLOYEES AND EMPLOYEE COSTS (continued)

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

	2024 £'000	2023 £'000
Wages and salaries	11,972	11,707
Social security costs	1,891	1,835
Other pension costs	342	337
Social security (credit)/costs on long-term incentives	(122)	21
Equity-based long-term incentive costs/(credits)	12	(14)
Other long-term incentive (credits)/costs	(328)	326
Total employee costs	**13,767**	**14,212**

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 outstandin g at the year-end	Number of exercisable awards at the year-end	Vesting date
2017 LTIP	70	-	-	-	70	70	3 August 2020
2017 LTIP	14	-	-	-	14	14	3 August 2021
2017 LTIP	27	-	-	-	27	27	3 August 2023
2020 EMI	3,089	-	-	-	3,089	3,089	27 January 2024
2020 VCP	2,612	-	(120)	(1,416)	1,076	1,076	27 January 2024
2021 Group EMI	240	-	-	(240)	-	-	11 March 2024
2021 GB EMI	225	-	-	(225)	-	-	11 March 2024
Total	**6,277**	**-**	**(120)**	**(1,881)**	**4,276**	**4,276**	

The weighted average share price on the date of exercise was £0.58 (2023: £0.72).

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

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

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

The 2021 Group EMI options and the 2021 GB EMI options lapsed in the year having failed to meet the performance criteria, which were linked to share price performance and Workiro revenue at the third anniversary of grant respectively.

9. TAX

Tax recognised in the income statement	2024 £'000	2023 £'000
Current tax		
Current year	(320)	(580)
Adjustment for prior years	(109)	(1)
	(429)	(581)
Foreign tax	138	157
Foreign tax adjustment for prior years	(12)	142
	(303)	(282)
Deferred tax	-	-
Tax income	**(303)**	**(282)**

Reconciliation of effective tax rate	2024 £'000	2023 £'000
Profit/(Loss) before tax	594	(509)
Tax at average UK corporation tax rate of 25% (2023: 23.5%)	148	(120)
Effects of:		
- Overseas tax rates	(10)	26
- Expenses not deductible	(3)	11
- Deferred tax not recognised	9	13
- Impact of rate change for deferred tax	-	17
- Adjustments in relation to exchange rate differences	-	(1)
- Adjustments in respect of prior periods	(121)	34
- Losses utilised	17	(58)
- Intercompany withholding tax written off in the current year	68	47
- Intercompany withholding tax written off in relation to prior periods	-	107
- Additional deduction for qualifying R&D expenditure	(891)	(1,047)
- Current year losses surrendered for R&D tax credit	800	1,269
- R&D tax credit	(320)	(580)
	(303)	**(282)**

10. EARNINGS/(LOSS) PER SHARE

The calculation of earnings/(loss) per share is based on the earnings of £897k (2023: loss of £227k).

Weighted number of shares calculation	2024 '000	2023 '000
Weighted average number of ordinary shares	50,607	50,378
Effect of potentially dilutive share options in issue	4,276	-
Weighted average number of ordinary shares (diluted)	54,883	50,378

Earnings per share	2024 Pence	2023 Pence
Basic	1.77p	(0.45p)
Diluted	1.63p	(0.45p)

At 31 December 2024, there were 4,275,726 share options outstanding (2023: 6,276,380). As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the prior year as the Group was loss making.

11. NON-UNDERLYING ITEMS

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

In 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. There were no non-underlying costs in 2024.

12. INTANGIBLE ASSETS

	Software £'000	Intellectual property £'000	Development costs £'000	Goodwill £'000	Total £'000
Cost					
At 1 January 2023	**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**
Additions	24	121	1,493	637	2,275
Currency adjustments	-	(2)	-	-	(2)
At 31 December 2024	**802**	**316**	**6,929**	**637**	**8,684**
Amortisation					
At 1 January 2023	**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**
Charge for the year	147	36	850	-	1,033
Currency adjustments					
At 31 December 2024	**315**	**185**	**3,324**	**-**	**3,824**
Net book value					
At 31 December 2023	610	48	2,962	-	3,620
At 31 December 2024	**487**	**131**	**3,605**	**637**	**4,860**

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

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

Goodwill relates to the acquisition of the trade and assets of SmartPath (see note 26), whose acquisition has created a separate cash generating unit (CGU) within the Group that the goodwill is entirely attributable to. Goodwill is not amortised but is tested for impairment annually through comparison of the carrying value to the value in use.

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

Forecast revenue is based on a combination of past experience and expectations for near-term growth, which take into account planned investment, market conditions and access to customer channels. Specific growth rates are not disclosed as they are commercially sensitive. Long-term growth rates, after an initial 5-year period, have been assumed to be inflationary. Current overheads consist primarily of staff costs, which have been forecast based on historical experience of known costs incurred with timed adjustments for expected alterations. For 2024, the discount rate used was 11.5%.

12. INTANGIBLE ASSETS (continued)

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

13. LEASES

At 31 December 2024 and 31 December 2023, 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	**2024** **£'000**	**2023** **£'000**
At 1 January	913	1,184
Additions	800	88
Depreciation	(348)	(316)
Currency adjustments	4	(43)
At 31 December	**1,369**	**913**

The total lease asset of £1.4m relates to our Cambridge, Houston and Sydney office premises; the increase compared to 2023 arises from the fact the Group did not exercise its right to break its UK office lease early, and so the balance of the 10-year lease arrangement has been recognized within the liability and the related right of use asset. As the interest rate implicit in the lease could not be readily determined, the interest rate used was the incremental borrowing rate of 10.75% for the addition. This is in line with the interest rate of the external loan currently utilised by GetBusy.

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 US lease, with term starting from 1 October 2020, was 4%.

Interest on lease liabilities of £42k was recorded in Net Finance Costs during the year (2023: £54k). The cash outflow for the Group's property leases was £464k (2023: £478k).

The Group's lease liabilities mature as follows:

Lease liabilities	**2024** **£'000**	**2023** **£'000**
Within one year	361	423
Between 1 to 5 years	1,187	741
More than 5 years	-	-
	1,548	**1,164**

14. PROPERTY, PLANT AND EQUIPMENT

	Equipment £'000	Building improvements £'000	Total £'000
Cost			
At 1 January 2023	**777**	**28**	**805**
Additions	82	8	90
Disposals	(17)	-	(17)
Currency adjustments	(16)	-	(16)
At 31 December 2023	**826**	**36**	**862**
Additions	35	-	35
Disposals	(129)	-	(129)
Currency adjustments	3	-	3
At 31 December 2024	**735**	**36**	**771**
Depreciation			
At 1 January 2023	**410**	**13**	**423**
Charge for the year	164	5	169
Disposals	(17)	-	(17)
Currency adjustments	(12)	-	(12)
At 31 December 2023	**545**	**18**	**563**
Charge for the year	157	7	164
Disposals	(129)	-	(129)
Currency adjustments	2	1	3
At 31 December 2024	**575**	**26**	**601**
Net book value			
At 31 December 2023	281	18	299
At 31 December 2024	**160**	**10**	**170**

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

	2024 £'000	2023 £'000
Trade receivables	558	431
Prepayments and accrued income	1,135	1,301
Other receivables	379	135
Trade and other receivables	**2,072**	**1,867**

Trade receivables are presented net of allowances for doubtful debts of £20k (2023: £90k). 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. No further expected credit loss disclosures have been presented as these have not been deemed material for the Group.

15. TRADE AND OTHER RECEIVABLES (continued)

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

	2024 £'000	2023 £'000
Past due 1-30 days	122	200
Past due 31-60 days	36	88
Past due 61+ days	5	27

16. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2024 £'000	2023 £'000
Trade payables	641	564
Accruals	1,443	1,671
Other taxation and social security	528	1,251
Other payables	290	99
Trade and other payables	**2,902**	**3,585**

Trade and other payables are classified as financial liabilities and there is no difference between their carrying value and their fair value.

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

	2024 £'000	2023 £'000
Year ending 31 December 2024	-	6,544
Year ending 31 December 2025	7,006	-
Contract liabilities	**7,006**	**6,544**

£7,006k (2023: £6,544k) of contract liabilities is recorded as a current liability. £nil (2023: £nil) is recorded as a non-current liability.

17. PROVISIONS

	Social security costs on long-term incentives £'000	Leadership incentive plan £'000	Total £'000
At 1 January 2023	559	-	559
Charged to the consolidated income statement	21	326	347
Utilised in the year	(76)	-	(76)
At 31 December 2023	**504**	**326**	**830**
At 1 January 2024	504	326	830
Credited to the consolidated income statement	(108)	(326)	(434)
Utilised in the year	(23)	-	(23)
At 31 December 2024	**373**	**-**	**373**

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

17. PROVISIONS (continued)

Leadership incentive plan

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

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

18. CONTINGENT LIABILITIES

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

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

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

Gross cash distribution £’m	Amount payable under CDP £’m
70	8.6
100	15.5
120	23.7
150	32.7

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

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Sale proceeds $’m	Amounts payable under LIP $’m
90	0.5
150	4.3
200	7.0
250	9.8

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

19. LOANS AND BORROWINGS

On 28 February 2023, the Group entered into a 4-year £2m unsecured credit facility (the "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 Facility contains covenants related to the Group's ARR, which must remain above £18.0m and grow at no less than 5.0% annually at constant currency.

At the 31st December 2024, £1.25m (2023: nil) of the facility was drawn down. GetBusy had £42k accrued for interest at the year end, included within accruals in note 16.

Since the balance sheet date the terms of the Facility were changed. More information is contained in note 27.

Borrowings are classified as a financial liability under the stipulations of IFRS 9.

20. DEFERRED TAX

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The group had £1,121k of deferred tax liabilities in the year (2023: £725k) due to capital allowances in excess of depreciation and deferred tax on development costs, which were offset against recognition of £1,121k of deferred tax assets (2023: £725k) relating to the group's unrelieved tax losses and share based payments.

The Group has a £1,784k deferred tax asset (2023: £1,747k) in relation to unrelieved tax losses that has not been recognised due to the uncertainty over the timing of their recoverability. The tax losses have no expiry date.

21. SHARE CAPITAL AND RESERVES

The Company has one class of ordinary share with a nominal value of £0.0015 which carries no right to fixed income. The Company does not have any authorised share capital. At 31 December 2024, 50,691,039 (2023: 50,571,493) shares were in issue and fully paid with a nominal value of £76,036.56 (2023: £75,857.24). 119,546 shares were issued in the year (2023: 892,857) 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 nearly 70,000 professional paying users around the world to digitise their operations and be productive while working in the office or remotely.

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

23. FINANCIAL RISK MANAGEMENT

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

	2024 average rate	2024 balance sheet rate	2023 average rate	2023 balance sheet rate
US Dollar	1.278	1.255	1.243	1.273
Australian Dollar	1.937	2.018	1.872	1.869
New Zealand Dollar	2.114	2.229	2.025	2.015

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

The Group's exposure to foreign exchange market risk at 31 December 2024 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	(10)	12	-	-	-	-	-	-
Impact on OCI	(116)	142	(39)	47	(99)	121	(90)	74

The Group does not have significant exposure to interest rate or liquidity risk and thus have not presented related sensitivity analyses.

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
2024					
Directors	663	38	-	68	769
Other key management personnel	-	-	-	-	-
	663	**38**	**-**	**68**	**769**
2023					
Directors	648	52	185	80	965
Other key management personnel	-	-	-	-	-
	648	**52**	**185**	**80**	**965**

In 2024, share option costs of £5k (2023: £69k) 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 25 to 28.

During the year, the Group purchased £nil (2023: £18k) 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 2024 (2023: £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	2024	2023 as originally reported	Constant currency adjustment	2023 at constant exchange rates	Change at reported exchange rates	Change at constant exchange rates
Group recurring revenue	£20,853k	£20,311k	(£355k)	£19,956k	3%	4%
Group total revenue	£21,445k	£21,112k	(£346k)	£20,766k	2%	3%
Group Annualised Recurring Revenue	£21,591k	£20,524k	(£88k)	£20,436k	5%	6%

26. BUSINESS COMBINATIONS

On 3 April 2024, the Group acquired certain trade and assets of SmartPath LLC ("SmartPath"), the pricing intelligence and revenue optimisation platform that helps accountants in the US accurately price and grow their business. Under the terms of the acquisition, the Group acquired all intellectual property and customer contracts, together with the assignment of all supplier contracts required for the ongoing operation of SmartPath. The acquisition provides additional capabilities and value to sell into the substantial customer base in the US.

The acquisition consideration comprised an initial cash payment of US$250,000 (the "Initial Consideration") and a further cash amount (the "Contingent Consideration") which will be payable in 2027 subject to the level of Annual Recurring Revenue attributable to the SmartPath product ("Attributable ARR") at 31 December 2026 and provided Attributable ARR is $1,000,000 or higher. The Contingent Consideration payable increases linearly from 30% of Attributable ARR if Attributable ARR is equal to $1,000,000, to 50% of Attributable ARR if Attributable ARR is $2,000,000 or higher. The Contingent Consideration is capped at $2,000,000 and is payable in three equal quarterly instalments starting on 31 March 2027.

SmartPath contributed £164k to Group revenue from the date of acquisition to 31 December 2024. Were SmartPath to have been acquired at the beginning of the annual reporting period, SmartPath's contribution to the Group revenue would have been £222k.

	SmartPath £'000
Assets and liabilities acquired, at fair value	
Non-current assets	
Intangible assets	115
Current liabilities	
Contract liabilities[2]	(52)
Net identifiable assets acquired	63
Goodwill[3]	637
Net assets acquired	700
Consideration comprises:	
Contingent consideration, at fair value[1]	500
Cash consideration	200
Total consideration	700

26. BUSINESS COMBINATIONS (continued)

1. The contingent consideration is classified as a financial liability, and the fair value of contingent consideration is the expected value, based on the probability-weighted average of a number of outcome scenarios. These scenarios assume different levels of new business, expansion and churn for the SmartPath product. The assumptions used to estimate the expected value are inherently uncertain and the fair value of contingent consideration is considered to be a critical judgement. The maximum contingent consideration payable is US$2,000,000. The contingent liability has not been discounted as any discount applied would be wholly immaterial.

2. Contract liabilities have been recognised in relation to customer contracts that paid in advance of the acquisition date whose performance obligations had not been fully satisfied at the acquisition date. The amount recognised is an estimate of the costs required to fulfil the remaining performance obligations, plus a reasonable profit margin on these costs.

3. The goodwill recognised relates to the assembled workforce, the opportunity to upsell to the Group's existing customer base with the acquired product, and through additional synergies from brand association with the Group's existing product SmartVault. This was not deductible for tax purposes.

27. POST BALANCE SHEET EVENTS

On 24 March 2025, the Group amended its unsecured revolving credit facility with DJZ Investments Pty Limited, an entity controlled by a director, Clive Rabie. The facility was increased from £2million to £3million, its term was extended to 31 December 2028 (previously 28 February 2027) and the lender was transferred to Clive Rabie directly. All other terms remained the same.

COMPANY BALANCE SHEET

	Note	2024 £'000	2023 £'000
Non-current assets			
Investments in subsidiaries	C5	2,207	2,195
Intangible assets	C10	34	54
Trade and other receivables	C6	4,900	4,331
		7,141	**6,580**
Current assets			
Trade and other receivables	C6	162	184
Cash and bank balances		843	28
		1,005	**212**
Total assets		**8,146**	**6,792**
Current liabilities			
Trade and other payables	C7	(5,501)	(4,724)
Provisions	C9	(373)	(504)
		(5,874)	**(5,228)**
Non-current liabilities			
Borrowings	C8	(1,250)	-
		(1,250)	-
Total liabilities		**(7,124)**	-
Net assets		**1,022**	**1,564**
Equity			
Share capital	C11	76	76
Share premium account	C11	3,018	3,018
Retained earnings		(2,072)	(1,530)
Shareholders' funds		**1,022**	**1,564**

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 £554k (2023: loss of £217k). The accompanying notes form part of the financial statements.

These financial statements were approved by the Board of Directors on 24 March 2025 and were signed on its behalf by:

D. Rabie

Daniel Rabie

Chief Executive Officer

Paul Haworth

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 2023	**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 costs	-	-	(14)	(14)
Transactions with owners of the Company	**1**	**-**	**(14)**	**(13)**
At 31 December 2023	**76**	**3,018**	**(1,530)**	**1,564**
Loss for the year	-	-	(554)	(554)
Issue of shares, net of issue costs	-	-	-	-
Equity-based long-term incentive credit	-	-	12	12
Transactions with owners of the Company	**-**	**-**	**(542)**	**(542)**
At 31 December 2024	**76**	**3,018**	**(2,072)**	**1,022**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

C1. COMPANY INFORMATION

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

C2. BASIS OF PREPARATION

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

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

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

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

C3. ACCOUNTING POLICIES

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

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

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

C4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

C5. INVESTMENTS IN SUBSIDIARIES

	2024	**2023**
	£'000	**£'000**
At 1 January	2,195	2,212
Share-based payments	12	(14)
Currency adjustments	-	(3)
At 31 December	**2,207**	**2,195**

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

GetBusy plc has provided guarantees to the following subsidiaries under section 479C of the Companies Act 2006 in respects of the 2024 financial period, and hence the subsidiaries are exempt from audit under section 479A of the Companies Act 2006;

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

C6. TRADE AND OTHER RECEIVABLES

	2024	2023
Amount due within one year	**£'000**	**£'000**
Amounts owed by other group companies		-
Prepayments	143	159
Other receivables	19	25
	162	**184**
Amounts due after one year		
Amounts owed by other group companies	4,900	4,331
	4,900	**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 2025.

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

C7. TRADE AND OTHER PAYABLES

	2024	2023
	£'000	**£'000**
Amounts owed to other group companies	5,157	4,426
Trade payables	163	148
Accruals	181	150
Trade and other payables	**5,501**	**4,724**

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

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

C8. LOANS AND BORROWINGS

On 28 February 2023, the Group entered into a 4-year £2m unsecured credit facility (the "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 Facility contains covenants related to the Group's ARR, which must remain above £18.0m and grow at no less than 5.0% annually at constant currency.

At the 31st December 2024, £1.25m (2023: nil) of the facility was drawn down. GetBusy had £42k accrued for interest at the year end.

Since the balance sheet date the terms of the Facility were changed. More information is contained in note 27.

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

C9. PROVISIONS

	£'000
At 1 January 2023	559
Charged to the consolidated income statement	21
Utilised in the year	(76)
At 31 December 2023	**504**
At 1 January 2024	504
Credited to the consolidated income statement	(108)
Utilised in the year	(23)
At 31 December 2024	**373**

C10. INTANGIBLE ASSETS

	Software £'000	Trademarks, patents and domain names £'000	Total `£'000
Cost			
At 1 January 2023	**126**	**-**	**126**
Additions	-	10	10
At 31 December 2023	**126**	**10**	**136**
Additions	0	3	3
At 31 December 2024	**126**	**13**	**139**
Amortisation			
At 1 January 2023	**56**	**-**	**56**
Charge for the year	26	-	26
At 31 December 2023	**82**	**-**	**82**
Charge for the year	20	3	23
At 31 December 2024	**102**	**3**	**105**
Net book value			
At 31 December 2023	44	10	54
At 31 December 2024	**24**	**10**	**34**

C11. SHARE CAPITAL AND RESERVES

The Company has one class of ordinary share with a nominal value of £0.0015 which carries no right to fixed income. The Company does not have an authorised share capital. At 31 December 2024, 50,691,039 (2023: 50,571,493) shares were in issue and fully paid with a nominal value of £76,036.56 (2023: £75,857.23). 119,546 shares were issued in the year (2023: 892,857) at nominal value.

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

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

C12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption afforded in FRS102 to not disclose transactions with 100% owned subsidiaries. Related party transactions with the directors of the Company are set out in note 24 of the Group financial statements. No costs are borne directly by the Company for staff across the group, or the 6 (2023: 6) directors of the Company. Please see page 26 for further detail of directors' remuneration by the Group.

C13. POST BALANCE SHEET EVENTS

On 24 March 2025, the Group amended its unsecured revolving credit facility with DJZ Investments Pty Limited, an entity controlled by a director, Clive Rabie. The facility was increased from £2million to £3million, its term was extended to 31 December 2028 (previously 28 February 2027) and the lender was transferred to Clive Rabie directly. All other terms remained the same.