cirata

Cirata plc
Annual Report and Accounts 2024

Shaping the future
with the power
of data.

FY24 marked a defining chapter in Cirata's recovery. Emerging from the discovery of fraudulent irregularities in FY23, we embarked on a disciplined recovery journey, rebuilding trust, strengthening governance, establishing the basics of GTM/sales and sharpening our strategic focus. FY23 was the rescue phase, FY24 marked the recovery phase and FY25 marks the transition to a more predictable growth phase. Today, Cirata is in a stronger position, with greater resilience and a path towards more predictable growth.

This year, we signed a contract representing our largest Original Equipment Manufacturer ("OEM") Big Replicate implementation to date, a testament to our commercial and technical progress. We also iterated several product releases during the year, culminating in Q4FY24's release of LDM 3.0, the first major release in three years, aligning with the evolving needs of our partners and customers through support for Databricks Unity Catalog and Apache Iceberg.

Under the leadership of Stephen Kelly as CEO and a revitalized executive team, we have worked tirelessly to rebuild trust, strengthen governance, and lay the foundation for sustainable growth. As we enter FY25, we are positioned to transition fully into the growth phase, leveraging our momentum to deliver sustainable expansion.

The overall turnaround strategy addressed the critical need to restore confidence among stakeholders, including colleagues, customers, partners, and investors. This year our KPIs show the Company is tracking on cost structure, on product roadmap on expanding relationships with customers, and fundamentals on sustainability. For example, Q4FY24 bookings reached $3.0 million, the strongest quarter since Q2FY22. In FY24, Data Integration (DI) bookings increased by 80% year-on-year to $4.7m.

We reduced the annualized cost base from circa $45m in 2023 to $20.4m and renewed the OEM agreement with IBM removing the unutilised prepaids of $1.7m, marking a new chapter in our relationship. These actions, while challenging, were essential to positioning Cirata for a brighter future.

We are deeply grateful to our investors for their continued support during this critical period. Their confidence has been instrumental in enabling our progress. Since the crisis, the Company has raised equity of circa $29m net from a position of near bankruptcy and unsustainable cash-burn.

Equally important has been the cultural transformation within Cirata. The Company is now operating with a heightened sense of urgency, accountability, and collaboration. Activity levels have increased across all teams, supported by a "land and expand" strategy with customers that is beginning to show measurable results. The go-to-market teams are more engaged than ever, working with new prospects and existing customers.

Transparency remains a cornerstone of our approach.

We enter 2025 with a renewed sense of optimism and determination. While there is more work to be done, the progress made this year affirms our belief in Cirata's potential as a high-growth, customer-focused technology leader. With a clear strategy, a strong team, and the unwavering support of our shareholders, we are well-positioned to deliver sustainable growth in value in the years to come.

About us

Cirata provides data freedom with a platform that makes data available and instantly usable wherever it's needed for any organisation, big or small. Cirata provides two core product families:

1. Data Integration ("DI"); and
2. DevOps/Application Lifecycle Management ("DevOps").

Leveraging our patented technologies and trusted by global brands and industry leaders for more than 15 years, Cirata specializes in enabling the flow of data to leading cloud platforms enabling game-changing Artificial Intelligence ("AI") and analytics.

With Cirata, data leaders can leverage the power of AI and analytics across their entire enterprise data estate to freely choose analytics technologies, and avoid vendor lock-in, while making AI and analytics faster, cheaper and more flexible with better business results. Cirata's portfolio of products and technology solutions make strategic adoption of today's data analytics efficient, automated and lower risk.

Financial highlights

- Bookings for the year \$7.1m (2023: \$7.2m)
- Revenue for the year \$7.7m (2023: \$6.7m)
- Cash overheads[1] of \$20.6m (2023: \$30.3m)
- Adjusted EBITDA[2] loss of \$13.5m (2023: loss of \$24.2m)
- Loss from operations of \$13.5m (2023: loss of \$36.5m)
- Cash at 31 December 2024 of \$9.7m (2023: \$18.2m)

1. Operating expenses adjusted for: depreciation, amortization, equity-settled share-based payment and other one-off non-recurring items disclosed separately. See Note 9 for a reconciliation.
2. Operating loss adjusted for: impairment loss, depreciation, amortization, equity-settled share-based payment, other (expense)/income and other one-off non-recurring items disclosed separately. See Note 9 for a reconciliation.

Stay up to date with the latest news and investor information at www.cirata.com

We enable the flow of data to leading cloud platforms

Cirata provides data freedom with a platform that makes data available and instantly usable wherever it's needed for any organisation, big or small.

Cirata solutions

Data Integration

Cirata helps data leaders migrate and continuously move data to the cloud of their choice, fast and with no business disruption. Whether it's on-premises, hybrid, or multi-cloud, data teams can quickly activate valuable datasets using Machine learning ("ML") and AI to transform business.

DevOps

Cirata's DevOps products enable developers to increase productivity by working together across locations, while using their trusted tools without requirements for additional training. DevOps products lower cost by reducing development time.

Read more about our markets from page 10

Customers rely on Cirata for mission critical data transfer use cases

Data migration solution

"Cirata is a proven innovator in data migration with specific expertise in moving large-scale Hadoop data lakes into the cloud. With this alliance, TD SYNNEX and Cirata are helping IT partners empower their customers with agile, automated cloud data management services that will accelerate their business value."

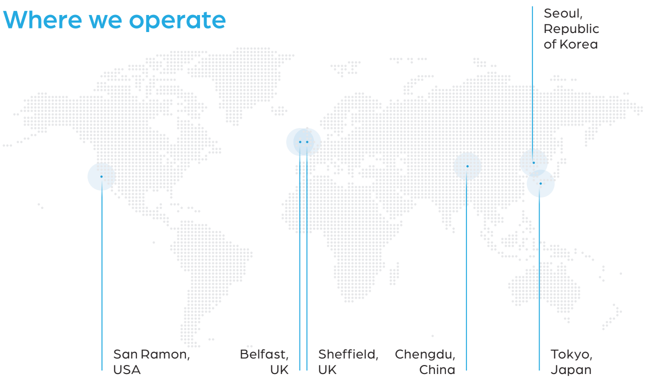
» *Simon Bennett*
Managing director – Advanced Solutions, UK and Ireland

Partnerships

Cirata's partners including IBM, AWS, Microsoft, Databricks, Oracle, and Snowflake help accelerate our customers' digital transformation and Data Integration initiatives.

Data makes it easy for partners to better access its core technology products, training programs, marketing, support and technical expertise.

Where we operate



Chair's statement

Laying the foundations for long-term success

Ken Lever
Non-executive Chair

Reflections on 2024

FY24 was a pivotal year for Cirata. The focus shifted from rescuing to stabilizing the business, re-engaging with the markets, and positioning for growth.

The challenges of the prior year, while significant, became catalysts for positive change. With renewed governance, operational clarity, and a united team, we turned the page on the past and began to deliver against our long-term ambitions. Cirata is now stronger, more focused, and better equipped to seize the opportunities of tomorrow.

FY24 saw Cirata sign a c.$2.0m Live Data Migrator ("LDM") contract with a top 3 US bank, representing the largest Original Equipment Manufacturer ("OEM") Big Replicate implementation to date. This is a testament to the strength of our product and partnerships. The release of LDM 3.0 introduced groundbreaking enhancements tailored to support enterprises leveraging Apache Iceberg and Databricks Delta Lake, underscoring Cirata's commitment to innovation.

Legacy issues

The Financial Conduct Authority ("FCA") is still conducting its investigation into the fraud discovered in March 2023. The ongoing status of the investigation has resulted in a pause in otherwise productive discussions with former executives of the Company and has also resulted in Invest Northern Ireland delaying the payment of an approved grant. Shareholders will be informed of any developments or conclusions as appropriate.

Corporate governance

Executive management has reviewed all aspects of corporate governance in the business.

Leadership team

At the heart of Cirata's transformation is our people. As initiated in FY23, FY24 saw the embedding of a talented leadership team committed to driving excellence at every level of the organisation. These leaders, alongside a motivated and resilient colleague base, have created an environment that fosters collaboration, innovation and accountability.

We invested in the professional development of our teams and worked hard to rebuild trust and confidence. The result is a company culture that is both people-centric and performance-driven, where talent can thrive and contribute meaningfully to our mission.

Changes to the team

The executive team has continued to evolve this year ensuring the right people are in roles that best serve the Company. Changes have been made to the marketing direction, with Will Miller, a digital marketing expert, now leading efforts in this area. Ricardo Assuncao Moura joined the leadership team in October this year as interim Chief Financial Officer, replacing Ijoma Maluza, who moved onto a career development opportunity. We thank Ijoma for his contributions during his tenure.

Board composition

Our newly strengthened board is truly world-class, with the recent additions of Amanda Jobbins and Eric Collins in October 2024. Both have deep and extensive experience in the technology industry that spans both the EU and US. Amanda brings experience managing GTM operations and organisations with revenue of $40B+ as well as entrepreneurial experience at mid and small-cap growth companies. Eric is an investor, serial entrepreneur, technology executive and award-winning author; co-founder of Impact X Capital Partners and has been part of four fast growth companies that exited to American listed companies.

Additionally, both Xenia Walters and Peter Lees have stepped off the board and we would like to extend our thanks for their contributions to Cirata. As a result, Amanda Jobbins and Eric Collins have joined the Audit and Risk, Remuneration and Nomination Committees and Chris Baker has assumed the role of Senior Independent Director.

Reporting transparency

An appropriate cadence of external reporting containing fact-based disclosures alongside a consistent set of key performance metrics has now been established. Reporting of the business internally to the Board focuses principally on progress of the sales pipeline and sales bookings, cost management, cash position and cash forecasting. A Disclosure Committee now reviews external announcements.

Looking ahead, our strategic focus for FY25 will be on scaling these foundations: driving deeper customer engagement, new customer acquisition, expanding geographically, and maintaining our position as a leader in data integration and distributed development.

Positioning for 2025 and beyond

As we enter FY25, Cirata is poised for growth, focusing on scaling into new markets while strengthening our core industries. We are driving innovation in enterprise data management, AI-driven integration, and multi-cloud solutions. With a streamlined cost structure and a commitment to operational excellence, we aim for growth while fostering a world-class, people-first culture.

Gratitude and optimism

I would like to extend my gratitude to our investors for their support throughout Cirata's journey. Their confidence in the Company has been instrumental in enabling us to execute our strategy effectively and reinforces the collective belief in Cirata's future.

The progress we made in FY24 also reflects the dedication of our colleagues, the trust of our partners and customers. To each of you, I extend my deepest gratitude.

We are cautiously optimistic that FY25 will be a year of progress and growth. More importantly, we aim to further establish Cirata's position in Data Integration and distributed DevOps solutions. Together we seek to create a future defined by innovation, resilience and success.

—Ken Lever
Non-executive Chair
28 March 2025

Chief Executive's report

Building momentum for growth: transition from recovery

Stephen Kelly
Chief Executive Officer

As I chronicled last year, FY23 was a rescue year for a broken company. FY24 was a year of building foundations, regaining trust and confronting the legacy challenges that hampered Cirata's potential. Rescuing and building a company back from FY23 from the ground up has been a demanding journey for the management team. We understand the sentiment of demoralised colleagues, customers, partners and investors who understandably felt extremely let down, given the $250m capital raised since the Company's IPO.

As we move into FY25, I am pleased to report that last year's extensive restructuring, cultural renewal and operational focus are beginning to bear fruit. While we are only part way through our journey, we are no longer defined by past struggles but are shaped by future opportunities. Our focus for FY25 will be on transitioning to a more predictable growth phase, scaling operations, striving for continued high growth in Data Integration, achieving cash flow break-even and avoiding seeking further working capital.

Rebuilding foundations

Management concluded a market analysis and strategy review named "Lighthouse 1.0" in April 2023. This resulted in a renewed focus on core segments for data migration/modernisation. Lighthouse provided key recommendations for changes in the sales and marketing areas during 2024.

Marketing efforts were inefficient, with activities such as events and partner programs failing to generate sufficient pipeline. Sales quality was subpar, relationships with partners were strained, and pre-sold business opportunities were poorly managed and under-consumed.

Additionally, a culture of underperformance and disassociation detached from the Company's grim loss-making reality prevailed. It was crucial to avoid a 'shock and awe' approach with indiscriminate cost cutting, focusing instead on thoughtful and strategic restructuring to nurture the foundations for growth of the business whilst retaining critical intellectual property.

FY24 represented a critical inflection point as we laid the groundwork for future profitability and positioned Cirata as a trusted partner in the evolving Data Integration and DevOps markets.

For five years, the Company has broadly 'flat-lined'. However, regarding business quality, bookings and revenues have become substantially stronger during FY24, as evidenced by the DI transition and new contract wins.

We wanted greater growth in FY24 and 15% revenue growth YoY driven off on an annualized cost base reduced by approximately 55% since the peak expense run-rate, shows some positive progress.

Evidence of rebuilt trust was shown through the signing of a c.$2.0m Live Data Migrator ("LDM") contract with a top 3 US bank, representing the largest Original Equipment Manufacturer ("OEM") Big Replicate implementation to date. These achievements underscore our ability to deliver enterprise-grade solutions while driving growth in our core Data Integration product.

FY24 delivered total bookings of $7.1m (FY23: $7.2m), with Data Integration bookings increasing by 80% year-on-year to $4.7m. Data Integration accounted for 67% of bookings, compared to 36% in FY23, reflecting our strategic pivot toward high-growth opportunities and DI as the strategic growth catalyst.

FY24 generated revenue of $7.7m (FY23: $6.7m) and an adjusted EBITDA loss of $13.5m (FY23: loss of $24.2m). This reduction in EBITDA losses, nearly halved from the previous year, is a testament to the effectiveness of our strategic cost reduction efforts. Positioning the business to take advantage of growth opportunities.

Actions taken

1. Reinforcing market positioning and go-to-market (GTM) strategy
   - Management concluded a market analysis and strategy review named 'Lighthouse 1.0' in April 2023. This resulted in a renewed focus on core segments for data migration / modernisation. Lighthouse provided key recommendations for changes to sales and marketing during 2024.
   - The sales team is more established, providing greater confidence in sales cycle management and improving deal closure predictability.
   - We have launched a streamlined GTM strategy. This includes dedicated teams for both DI and DevOps solutions, with the leadership of Chris Cochrane for DI in North America, which is our main market and geographical region.
   - Early signs of momentum are translating into a growing pipeline for FY25, supported by renewed confidence from partners such as IBM, Microsoft, Oracle and Databricks. Lighthouse highlighted the OEM opportunity, which is particularly relevant to IBM with the white-labeled 'Big Replicate' product. The success of a Top 3 US bank expanding its relationship with Cirata through IBM serves as evidence.
   - We made significant changes to our digital marketing cadence over the last several quarters, together with a wholesale change to our website and product positioning. This significantly improved inbound, organic lead generation, with over 35 inbound inquiries in the last 90 days of FY24 from virtually zero. The lead generation activity continues into this year.
2. Deepening customer engagement
   - Our 'land and expand' strategy continues to deliver results, with 13 contracts signed in Q4 FY24, 6 of which were for Data Integration. Notable examples include a Top 3 US Bank and Experian, who are consuming more data. Cirata is encouraging customers to transition towards an annual subscription model. This strategy allows us to nurture initial engagements into multi-year relationships with enterprise customers. With the evolution towards data orchestration, management expects customers to graduate to 'Cirata Everywhere' with coverage for semi- and unstructured data enterprise-wide.
   - Our partnerships are an important part of our strategy, and we've worked hard to rebuild partner trust over the last several quarters, resolving legacy issues related to unspent prepaids, better alignment with our product roadmap, and working proactively with our partners to build a qualified pipeline.
3. Driving recurring revenue and operational excellence
   - We are targeting a shift towards recurring revenue models, leveraging our DI platform's capabilities to address complex enterprise data challenges and the growing demand for AI-driven analytics.
4. Financial discipline and path to future profitability
   - Preserving cash remains a top priority, with the FY24 annualized cost base reduced further to $20.4m, down from the annualized run rate of approximately $45m at its peak.
   - Management has acted to provide further improvements on this front, anticipating a reduction to the annualized cash cost overhead by a further c.$4m during Q1 FY25. This means the annualized cost run rate will be $16-17m as the Company exits Q1FY25, approximately one-third of its peak cost base.
   - As the Company drives bookings growth, the direction of travel on this particular KPI is clear towards cash flow break even.

The Company's cash balance was $9.7m as of 31 December 2024 with short term trading receivable position increased to $3.0m as of 31 December 2024 (Q4FY23: $1.8m) This was due to the higher amount of bookings invoiced in the fourth quarter of FY24 compared to FY23.

A renewed culture of accountability

Cirata's cultural transformation has been central to our progress. Our colleagues, united by a clear vision and shared values, are embracing a culture of execution, resilience and accountability. Comprehensive communications, onboarding, compliance training, incentives, and quarterly business reviews are some factors that help ensure alignment across the organisation.

We are proud to operate with a strengthened governance framework underpinned by our "Code of Business Conduct and Ethics." This commitment to transparency and integrity remains at the heart of our operations as we rebuild trust with all stakeholders.

Cirata provides quarterly reporting for investors, which typifies the highest disclosure standards for investors among AIM companies.

Outlook for FY25 and beyond

We believe Cirata's technology occupies a unique position in the market, enabling enterprises to harness the power of data for transformative insights, analytics and Gen AI applications. As AI adoption accelerates and the need for seamless data integration grows, Cirata's platform is more relevant than ever.

Looking ahead, the Company is transitioning to a more predictable growth phase, aligned with a Target Operating Model that better reflects companies operating in the software industry. This will allow management to benchmark more effectively capital allocation to sales & marketing, engineering and G&A as the business scales.

Management expects to see continued improvements in the quality of the business mix and revenues, with a growing emphasis on Data Integration (DI), which is expected to sustain the high growth trajectory established in FY24. In parallel, Cirata aims to drive greater stability in renewals and DevOps, strengthening the foundation for long-term, recurring revenues.

Bookings are expected to follow a similar quarterly profile to FY24, remaining back-end weighted as the business executes its sales strategy.

Management does not anticipate an FY25 fundraise for working capital given its assessment of the current pipeline, the strategic actions to improve predictability and the significantly reduced cost base.

Our commitment to shareholders is unwavering: we are here to deliver long-term value through focused execution, disciplined growth, and consistent delivery.

I would not pretend our journey with Cirata has not been hard and taken longer than expected. It has often been gruelling, with many unplanned and negative surprises. With FY24, the legacy issues subsided, and management could for the first time concentrate its energy on strategies for growth. I do not underestimate the challenges of growth, but this management team is 'all in' and providing Cirata with its best opportunity to fulfil its potential for value creation to deliver for shareholders.

Gratitude to our investors

I would also like to take a moment to express my sincere gratitude to our investors who have supported Cirata through this journey. Their commitment has been vital to our ability to lead in the rescue and recovery phases as we execute on our strategy. I would also like to express my gratitude to our colleagues, customers, partners, and shareholders for their continued support and belief in Cirata. Your resilience and dedication inspire us every day. Together, we are rebuilding Cirata into a stronger, more agile and more impactful organisation. It has been tougher than anticipated and has required more than expected to fix such a broken company. Our mission is to build a growth company that will maximise value creation for investors.

Cirata's journey and path forward

Cirata has not been for the faint-hearted. As a British tech battler on the global stage, especially aspiring to be strong in the US market, the Company has to punch above its weight. Building a growth company from the wreckage of a broken company has been challenging and has tested us all.

The path ahead will not be linear, but it is clear. We are energized, focused, and committed to making FY25 the year Cirata continues to turn a corner and stake its position as a leader in data innovation.

—Stephen Kelly
Chief Executive Officer
28 March 2025

Rapid growth rate in the needs of data transfer

Driven by increasing demand for data assets used for analytics, large language models and other AI technologies, the need for data transfer tools continues to grow. To attend this growing market, Cirata's business addresses two separate markets; Data Integration ("DI") and DevOps/Application Lifecycle Management ("DevOps").

Products

Data Integration

With Cirata's DI solution the Company enables the transfer of arbitrarily large volumes of semi-and unstructured data with full control and performance, without disruption, to and among cloud storage and cloud analytic platforms. Cirata's approach minimises the impact and overhead to the environments that generate, store, and use data, allowing it to scale and perform effectively, and reduces the costs and risks of very large-scale data movement needs. It is scalable, high performance, flexible and non-intrusive data transfer technology that can maintain data concurrency for actively used systems. The ease of use simplifies implementation and helps to eliminate the risks that organisations face in large and complex data transfer requirements.

Cirata further helps to optimise data architectures with transformation into data formats for cloud analytics platforms such as Databricks and Snowflake. The result is that data sets become immediately usable without additional efforts.

The Company's primary Data Integration products include "Data Migrator", with broad range of integrations with large-scale storage platforms and services. Made widely available on cloud service provider marketplaces, it is delivered in co-operation with strategic partners such as Microsoft, Google, AWS, IBM and Oracle, and supports specific integration to leading cloud-centric data analytic platforms like Databricks and Snowflake.

DevOps

DevOps solutions enable distributed software development organisations to collaborate more efficiently and effectively. By combining Cirata's patented technology and intelligent load balancing software, application development systems can deliver optimum performance, scalability and availability with a globally-distributed active-active configuration across wide area networks.

Cirata provides this mature and comprehensive suite of DevOps products to development organisations with sophisticated needs. The Company's DevOps products are sold directly by the Company, and include "Subversion MultiSite Plus", "Git MultiSite", "Gerrit MultiSite" and "Access Control Plus".

Market demand

Data Integration

The Data Migrator technology falls in the "Data Management"[1] market category (excluding database management systems) as defined by Gartner which was forecast to have a Total Addressable Market ("TAM") of c.$12bn in FY24. More specifically, the Data Migrator falls within the market for "Data Integration Software", which is one of five sub segments of this market and is a more applicable TAM for the Company's products. The TAM for Data Integration Software tools was of at least $5.5bn in FY24 with a forecast average annual growth rate of 10.8% through 2027. The TAM for Data Integration Software tools is forecasted to be at least $7.6bn in 2027.[2] This translates into a Serviceable Available Market ("SAM") of c.$1.4bn, forecasted to grow at 10% pa until 2027, at least.

"Data Integration Software" is defined as: "the discipline comprising the architectural patterns, methodologies and tools that allow organisations to achieve consistent access and delivery of data across a wide spectrum of data sources and data types to meet the data consumption requirements of business applications and end users. Data integration tools enable organisations to access, integrate, transform, process and move data spanning various endpoints and across any infrastructure to support their data integration use cases."

"Cloud Data Integration" is the most relevant and compelling use case in this Data Integration Software category and includes migrating and modernising data workloads in the public cloud with an architecture that spans on-premises and one or more cloud ecosystems (hybrid/multi-cloud) to enable an optimal use of data in cloud resources.

DevOps

Source code management ("SCM") is part of the "Create/Code" sub segment of the DevOps toolchain, which covers around a third of the Application Development market with a total market size of $7.3bn out of $21.1bn, growing at 8.9% between 2022 and 2027.[3] The SCM component in itself equates to c.$1.1bn in revenues.

The total SCM market can roughly be divided between open-source and on-premises implementation vs. platform and SaaS based tools with the first group accounting for c.40% of the market.[4] And although a transition towards cloud and platform solutions is occurring, this is happening more gradually than initially predicted. Many organisations are opting to retain at least a portion of their source code development on-premises.

Market review *(continued)*

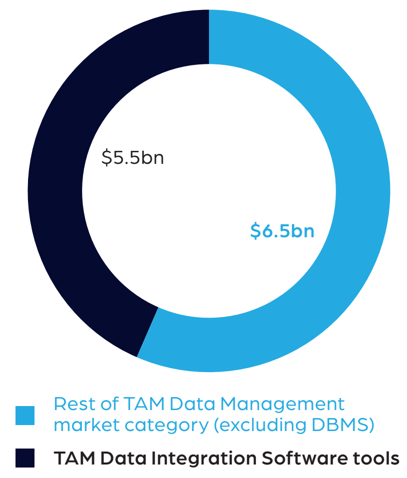
Several key factors drive on-premises SCM development:

- Critical intellectual property protection: Source code represents a company's critical and proprietary intellectual property, often subject to stringent protective measures and regulatory oversight. This paramount importance compels businesses to maintain control over their source code within on-premises data centers.
- Flexibility and access control: On-premise SCM solutions provide a higher degree of flexibility, offering robust access control features.
- Cost considerations: The recurring and variable nature of cloud-related costs is expensive, particularly when developing software that does not benefit from cloud-native integration. This reality has driven companies to explore more cost-effective open-source SCM solutions as alternatives.
- Limited catalyst to change: Current development teams possess substantial source code assets, and the catalyst to transition to a cloud solution for non-cloud native development is limited.

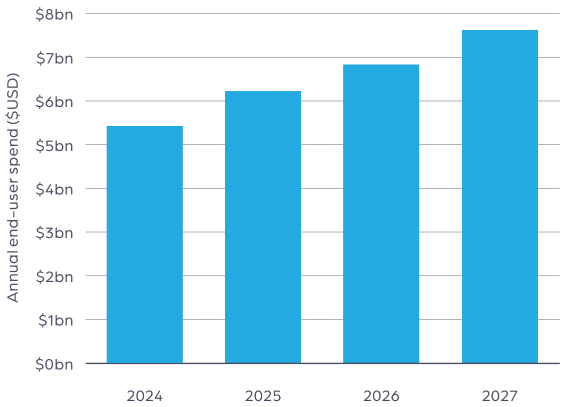
The Company's DevOps products include MultiSite solutions for on-premises deployment of the most popular open-source tools Git, Subversion and Gerrit. Our MultiSite solutions are powered by a patented distributed coordination engine referred to as DConE and they seamlessly replicate repositories to globally distributed development sites, boosting performance and minimising outage risk. The process is transparent to developers, ensuring a seamless introduction to any environment and an uninterrupted workflow.

1. Gartner: Market Share Analysis: Data Management Software (Excluding DBMS), Worldwide, 2022- 2027. 19 September 2023 – ID G00789062
2. Gartner: Forecast: Enterprise Infrastructure Software, Worldwide, 2021–2027, 4Q23 Update 22 December 2023 – ID G00787982
3. Gartner: Forecast: Application Development Software, Worldwide, 2021–2027 – 25 September 2023 – ID G00802397
4. Based on analysis of Jetbrains Developer Ecosystem survey 2022

Cirata Total Addressable Market ("TAM")



Year-on-year growth of Data Integration Software Market – 2024–2027[2]



2024 a year of consolidation

With the changes in the Board, executive team and the rebuilding of the Company, we have realigned our GTM model in FY24.

Inputs

Strengthening strategic GTM partnerships

A significant effort has been made to strengthen the partner and customer relationships during FY24. Target activity and partnerships with key partners such as Microsoft, AWS, IBM, Oracle, Databricks and Snowflake as well as System Integrators have gained more traction.

Product roadmap continues to evolve

The product roadmap strategy continues to evolve to support our customer and market requirements. This development allows us to build solutions that deliver customer business value to accelerate their digital transformation strategies and deliver business outcomes.

Identifying new market opportunities for growth

Cirata has an enviable marquee of customers. This forms the basis of our three-pronged sales strategy:

1. Expand our footprint in existing accounts.
2. Land and expand in new logos.
3. Cross-sell between our Data Integration and DevOps customer base.

A key opportunity being explored is the explosion of usage of and use cases for Generative AI ("GenAI"). This trend significantly influences the need for continuous and real-time, interoperable data movement. In addition to that, the growth of the usage of unstructured data for different applications is growing at a rate three times faster than structured data.

Read about our partnerships on page 13
Read more about our markets from page 10

Our value creation process

Our purpose

To provide data freedom to make data available and instantly usable wherever it's needed for every organisation, big or small.

How we create value

Our patented technology
Our game-changing DConE technology uses consensus to keep unstructured data accessible, accurate and consistent in different locations.

Data Integration
We enable organisations to activate their data, and ensure the data stays accurate and consistent across all business application environments, regardless of geographic location, data platform architecture or cloud storage provider.

DevOps solutions
We provide on-premises products for critical Intellectual Property protection, with flexibility and robust access controls.

Provide insight
We create solutions and partnerships that facilitate the use of data, AI, and machine learning to allow customers to get deeper insight into their data.

Our strategy
We are accelerating the speed to market of our solutions co-developed with customers and partners and are exploring how our technology can accelerate time to customer business insights and new sources of revenue.

Our competitive advantage

Scale
The capability to seamlessly migrate large amounts of data.

Speed
The capability to migrate data quickly with zero downtime or business disruption.

Cloud agnostic
The capability to offer customers a choice of multiple cloud providers and technologies for hybrid and multi-cloud environments.

Live data movement
The capability to move actively changing production datasets of any size while preserving business continuity.

Deep partnerships
The capability to easily integrate with all major cloud service providers and systems integrators.

Stakeholders

Engaging with our stakeholders

Cirata is driven by its vision and our success depends on our ability to engage effectively and work constructively with all our stakeholders, and to take their views into account. Their interests are important to us, and we are committed to maintaining strong, positive and trusted relationships and to listening to and understanding the needs of all our stakeholders, so we can continue to deliver value and build a sustainable business.

Customers

Why we engage

- Understanding the needs of our customers in order to build enduring and profitable relationships is central to our strategy.

How we engage

- Customer feedback is regularly sought and collected by the business through a wide range of channels. The Cirata Customer Innovation Board provides a space for meaningful discussions and aligning customer priorities with our roadmap. This important feedback loop is utilized in future product development and across the business to the benefit of all parties.
- We utilize our website and digital channels, including leverage from partner channels, to showcase our products to our customers, prospects and broader partner ecosystem.
- The Customer Success managers and direct sales teams engage with customers supported by executive management.

Outcomes

- Increased level of engagement with customers, prospects and partners at a strategic level.
- A greater understanding of both customer and market trend requirements better informs the development and refinement of our own strategy.
- Broader marketplace awareness and effective optimisation and alignment of campaigns and stakeholder messaging.

Shareholders

Why we engage

- They are our providers of equity capital without whom Cirata could not have been rebuilt. They invest with a view to sharing in our future success.

How we engage

- The CEO, CFO and VP of Investor Relations have regular interactions with shareholders either as part of specific events such as the announcement of Preliminary or Interim results or on an ad hoc basis following trading updates. The Company would also look to engage with shareholders through capital markets day presentations.
- The Chair is available to engage with shareholders as required as is the Senior Independent Director.
- Each year an Annual General Meeting is held to which shareholders are invited and given the opportunity to ask questions of the Board.

Outcomes

- Engagement with shareholders helped ensure support for the Group's plans for a capital raise following the identification of the irregularities.

Partners

Why we engage

- The Cirata partner ecosystem is at the heart of our strategy and partners are effectively an extension of our commercial team. We work with our strategic partners, who contribute to our ability to secure new customers and our ambition to enable customer success. The increase of the relationship with partners is a relevant source of growth to the Enterprise.
- Our community of strategic partners includes the top cloud service providers, Independent Software Vendors ("ISVs"), Systems Integrators ("SIs") and Value-Added Resellers, including several OEM relationships.

How we engage

- Direct engagements between our executive team with partners to rebuild the partnerships.
- Jointly-developed GTM plans with our most strategic partners.

Outcomes

- Continuous growth of the sales pipeline via our partner ecosystem.

Our partner network

aws | Microsoft Azure | databricks | Google Cloud

IBM | ORACLE | TD SYNNEX | snowflake

Employees

Why we engage

- Our employees are at the heart of our business and help to drive our continued success.

How we engage

- The CEO communicates with employees through various channels weekly. His commitment to the employees is to provide an open and honest communication channel.
- We hold focused monthly all-hands meetings to update employees on the business, including product, sales, marketing and partnership strategies.
- Directors consult and seek opinion from managers and employees on a variety of different matters.
- The executive team are actively visible in the business and offer an open-door policy to employees who would like to ask a question or offer a view.
- Employee wellness is an ongoing focus and we have put several new policies in place to support our employees.

Outcomes

- Wider and deeper communication leads to greater transparency throughout the business and facilitates a more engaged, motivated and effective team.
- The Group aims to provide a rewarding long-term personal development opportunity environment.

Read more about sustainability from page 14

Regulatory bodies

Why we engage

- We recognize that regulatory frameworks are in place to protect the interests of stakeholders, ensure compliance with laws and regulations, and maintain the stability and fairness of the business environment.
- By actively engaging with regulatory bodies, we demonstrate our dedication to upholding these principles and contributing to a sustainable and thriving marketplace.

How we engage

- We liaise with the regulatory bodies as appropriate and, in particular, the FCA whilst investigation of the irregularities proceeds.

Outcomes

- Our engagement with regulatory bodies serves to strengthen our reputation as a trustworthy and responsible organisation. We understand that by actively participating in regulatory processes, we contribute to the broader goal of building a fair and sustainable business environment. Through our ongoing collaboration, we aim to foster mutual understanding, promote good governance, and maintain the trust and confidence of our shareholders, customers and partners.

Read more about our corporate governance from page 22

Sustainability

We are proud of our wealth of talent

Cirata prides itself on its wealth of talent. This is important given the competition for the best software engineering talent. We have a strong track record of keeping people challenged, motivated and enthused by the complex scenarios our technology addresses.

Our priorities

The group recognizes that, as well as its responsibility to shareholders, it also has responsibilities towards its employees, customers, partners, suppliers and, ultimately, those consumers who benefit from its products, the broader public and the environment.

Our people

We want to provide an environment where we attract, retain, develop and enable all our people to demonstrate, grow and apply their capabilities, offering opportunities for everyone to reach their potential.

Priorities

- Attract, retain and develop our people.

Outcomes

- A number of successful new hires in the year in key strategic roles.
- Internal promotions within the business.

Environment

Cirata's overriding purpose is to enable organisations to activate all their data in a responsible and efficient manner. We aspire to apply sustainability management standards equal to our business ambitions, and every day we strive to make a difference in the communities in which we operate.

Priorities

- Ensure low impact of our business on the environment.
- As the growth plans progress, Management will increase its focus on ESG.

Outcomes

- Further investment in technology to collaborate and reduce physical travel to reduce the Group's environmental footprint.

Social and community

As a Company we have a strong ethos of giving back to the community. This includes fostering the next generation of data scientists.

Priorities

- Development of engineering skills in local schools, universities and colleges.

Outcomes

- Platform for employees to promote and raise awareness of charities important to them.

Strategy

Short, mid and long-term planning

The explosion of data usage and the increasing adoption of Gen AI to drive competitive advantage, customer loyalty and Company revenues create new opportunities for Cirata's solutions that focus on the growth of usage of semi and unstructured data in relevant industries such as financial services, telecom and automotive sectors.

To leverage on these growing opportunities, Cirata's overall strategy Cirata's overall technical strategy is to increase the value and benefits customers achieve with their data assets by optimising their availability, representation, and interoperability among key data platforms, cloud vendors, and new technical innovations.

Long term strategic intent

The high level strategy is grounded and guided by four main pillars:

Customers

» To have customers at the heart of everything we do.

Growth

» To achieve ambitious and profitable revenue growth, leveraging both direct sales teams and our partners.

Scalable

» To reduce costs and maximize agility of the business by employing repeatable, efficient, effective and innovative processes.

People

» To deliver an outstanding proposition and experience that attracts, engages and retains talented individuals who embody the values of Cirata.

Short to mid-term priorities

To establish Cirata as a leader in both the Data Integration market for semi and unstructured data as well as the distributed development team market within DevOps.

Data Integration

Execute by focusing on sales, partners and customer requirements. This shall be the main source of growth.

DevOps solutions

Harvest the existing DevOps business.

Our transition expanding beyond both DevOps and Hadoop is a deliberate move aligned with market trends and customer needs. We are shifting our focus toward Data Integration (DI), leveraging our Logical Data Management (LDM) capabilities. This evolution positions us to capture emerging opportunities in the growing DI market, ensuring we provide solutions that align with clients' evolving data landscapes and digital transformation journeys.

Underpinned by

An organisation where talent can grow, perform and flourish.

2025 Strategic Vision: A Year of Commitment to Excellence and Growth

As we enter FY25, Cirata's strategy continues to be driven by one core principle: Commitment. Commitment to our customers, our partners, and to one another. We are committed to providing the highest level of service and continuously refining our approach to ensure that we meet the evolving needs of the market. This year, our dedication will guide us in optimising our operations, sharpening our focus, and delivering exceptional value across every aspect of our business.

Re-establishing and Strengthening Strategic Partnerships

A key foundation of our GTM strategy is to engage proactively and commercially with our strategic partners. Resetting relationships with our valued partners is another building block for the Company to drive a culture of growth, innovation, and deep commercial partnerships with global market leaders in FY25.

By focusing on a select group of key partners in the hyperscaler, system integration, and data analytics segments, we will deepen our relationships and create mutual opportunities for growth. This commitment is reflected in our product roadmap, which is purposefully designed to meet the evolving requirements of our partner ecosystem.

We are dedicated to ensuring that our Data Integration solutions remain at the forefront of the market. The cadence of engineering output continues to improve with important releases in both Data Integration and DevOps.

Dedication to enhancing distributed DevOps solutions

Cirata has a strong customer base that relies on our distributed development solutions. In FY25, we are dedicated to ensuring that these customers receive the full value of our offerings. With new investments in our platform and improvements to ensure version parity with market-leading platforms, we are recommitting to providing the best possible solutions for distributed DevOps teams. Additionally, we are dedicated to exploring new functionalities to further enhance our support for these evolving needs.

Targeting high-impact customer use cases with dedication

At Cirata, we understand the critical role our solutions play in key customer environments. In FY25, we will remain dedicated to focusing on the use cases that have the most significant impact. We will continue to serve industries requiring petabyte-scale data, multi-cloud replication, and business continuity. This will be evident in our focus on high-priority industries like financial services, telecom, and automotive, where our solutions consistently deliver superior performance. By focusing our efforts to these high demand use cases, we will continue to build lasting relationships and create tangible value for our customers.

Dedicated Execution in Sales and Market Expansion

In FY25, Cirata's sales efforts will be driven by a commitment to targeted, efficient execution. We will focus on our key markets, especially North America, with an emphasis on strategic joint account targeting alongside our partners. Our commitment will be clear as we concentrate on priority sectors, such as financial services, telecom, and automotive, where we can leverage our expertise and proven solutions. By dedicating ourselves to these sectors, we will ensure that we meet our customers' highest demands and accelerate growth across these critical markets.

Accelerating Time to Value with the required Support

Time to value remains a critical factor for our customers, particularly in complex migrations and data-intensive environments. In FY25, Cirata's dedication to supporting our customers will be more apparent than ever. By expanding our capacity for specialized consulting services, we will offer additional expertise to accelerate deployments and maximize the impact of our solutions. We are committed to making it easier for our customers to achieve their business objectives quickly and effectively.

Dedication to Building a High-Performance Team

At Cirata, we understand that our success is built on the strength of our people. In FY25, we will continue to attract, retain, and develop top-tier talent. This year, our focus will be on creating an environment where collaboration, feedback, and innovation thrive. By fostering a culture of personal and collective growth, we will ensure that our team remains equipped to deliver the best possible outcomes for our customers and partners.

Key performance indicators ("KPIs")

Monitoring our financial performance

Commentary on the actual performance of the Group against each of these KPIs is set out in the Financial review.

Strategy link: 1 Customers 2 Growth 3 Scalable 4 People

A

Revenue ($m)

$7.7m

Link to strategy

1 2 3 4

Definition and calculation

Total of all revenue streams generated by the Group.

Why each KPI is important for measuring progress

Measures the Group's revenue, which is an indicator of the Group's overall size and complexity and progress of strategic initiatives.

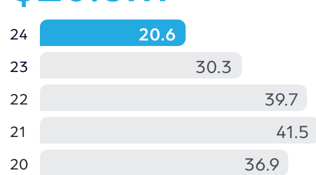
Performance in 2024

Revenue increased in comparison with FY23 which is explained in more detail in the Chief Executive's report and Financial review.

B

Cash overheads ($m)

$20.6m



Link to strategy

1 2 3 4

Definition and calculation

Operating expenses adjusted for: depreciation, amortisation, capitalisation of development expenditure, one-off adviser costs relating to the irregularities and equity-settled share-based payment.

Why each KPI is important for measuring progress

Key measure of the Group's cost base, excluding the effects of certain non-operational/non-cash items.

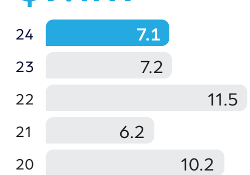
Performance in 2024

Annualised cash overhead exiting Q4FY24 was $20.4m compared to $23m in Q4FY23. Annualised cash overheads are expected to reduce to $16-17m exiting Q1FY25 with the actions already taken.

C

Bookings ($m)

$7.1m



Link to strategy

1 2 3 4

Definition and calculation

Total contract value of new contracts signed during the year.

Why each KPI is important for measuring progress

This is the measure of the value of deals agreed in the year.

Performance in 2024

Bookings of $7.1m in which FY24 DI bookings were $4.7m, up 80% compared to FY23 DI bookings of $2.6m. Improved business mix trending towards DI, Cirata's core growth driver, with DI representing 67% of FY24 bookings (FY23: DI 36%), more comments in the Chief Executive's report and Financial review.

Assessing and actively managing our risks

The Group's operations expose it to a variety of risks.

Based on the review of risk processes implemented in FY23 by the new Board, executive management continues to report to the Audit and Risk Committee.

Effective risk management aids decision making, underpinning the delivery of the Group's strategy and objectives, and help to ensure that the risks the Group takes are adequately assessed and actively managed.

The Group regularly monitors its key risks and reviews its management processes and systems to ensure that they are effective and consistent with good practice. The Board is ultimately responsible for the Group's risk management.

The enhanced risk management process, involves the identification and prioritisation of key risks, together with appropriate controls and plans for mitigation, which are then reported to the Board. As with all businesses, the Group is affected by a number of risks and uncertainties, some of which are beyond our control.

The table opposite shows the principal risks and uncertainties which could have a material adverse impact on the Group.

This is not an exhaustive list and there may be risks and uncertainties of which the Board is not aware, or which are believed to be immaterial, which could have an adverse effect on the Group.

Risk management framework

Board

Leadership of risk management, sets strategic objectives and risk appetite and monitors performance.

Accountable for the effectiveness of the Group's internal control and risk management process.

» Read about corporate governance from page 22

Audit and Risk Committee

Delegated responsibility from the Board to oversee risk management and internal controls.

Oversees the effectiveness of the Group's internal control and risk management processes.

Monitors the independence and expertise of the external auditor.

» Find the Audit and Risk Committee report from page 34

Executive Directors

Communicate and disseminate risk policies.

Support and help management to assess risk.

Encourage open communication on risk matters.

Assess materiality of risks in the context of the whole Group and monitor mitigation and controls.

» Find the Board of Directors from page 24

Strategy link: 1 Customers 2 Growth 3 Scalable 4 People

Liquidity and cash runway 1 2 3 4

Risk description
Our Data Integration products address a still-emerging market in which we have limited forward visibility. As business continues to be loss-making, and a failure to convert sufficient sales could pose a threat to the cash position of the business. The Company history has resulted in missed targets and slippage across quarters.

Potential impact
This could adversely impact our ability to fund investment in our business to achieve our strategic goals. Furthermore, cash position continues to be an area of focus for investors and a failure to meet targets communicated to break even from a cash flow perspective could impact relationships with the investor community. In turn, a failure to maintain strong relationships with providers of finance could impact the ability to raise further cash in the future should this be required.

Risk mitigation
We have prepared a detailed budget and forecasts of the Group's expected performance over a period covering at least the next twelve months from the date of the approval of these financial statements. As well as modelling the realisation of the sales pipeline, these forecasts also cover several scenarios. The Company uses monthly management accounts reviews to monitor performance against the budget and forecasts so that it is able to take mitigating actions if performance is expected to materially underperform against the Company's plans. Management is pleased to have achieved its goal of exiting FY24 with a reduced annualized cash cost overhead of $20.4m, an approximate 50% reduction from the annualized run rate in excess of $40m in early FY23. We maintain close relationships with our principal and potential providers of finance and continue to review the need for additional or alternative funding. Further details are included in Note 2(b) of the financial statements.

Risk change
As Cirata is consistently reducing the cash burn into zero cash burn, we believe that the risk is still consistent.

Technology scalability and customers 1 2 3 4

Risk description
Cirata depends on building strong relationships with customers, and a failure to adapt and meet their expectations could impact the business' ability to secure new sales or damage the reputation of the business:

- Several customers are concentrated within a small number of sectors (financial services, telecom and automotive), and with a small number of critical partner organisations, meaning any negative experience could result in increased reputational impact across the customer base.
- The reputation of Cirata could be negatively impacted by the actions of customers, for example if data is deleted at source before validating that migration has been completed, or if customers experience an unrelated data breach, then Cirata's products could be inadvertently associated.
- Customers depend on Cirata's products to support business critical operations, and ensuring the security and performance of Cirata's products within their environment is of significant importance to them.
- Ability to balance resources across competing priorities for customers and meet their expectations in relation to Cirata's products.
- Ability to provide 24/7 customer support expected with existing resources and headcount could be challenged as volume of sales increases.

Potential impact
This may adversely impact our ability to win new customers and retain existing customers, affecting our achievement of strategic objectives and performance milestones.

Risk mitigation
Our product management team participates in partner advisory processes where they are offered by our OEM and other resale partners.
- Our product managers communicate proactively with customers and partners to determine priority on requirements, including through quarterly business reviews, the Cirata beta program and the Cirata Customer Advisory Board.
- Cirata's information security group establishes and maintains policies, training material and awareness courses that contribute to our ability to ensure appropriate security practices are followed across the organisation, including those that impact the design and processes for security-related aspects of our products (the "Secure Development Policy"). The group also responds to reports of security-related issues observed by customers.
- To minimize the lag between increased demand for customer support and investment in existing resources and headcount, management monitor late-stage pipeline to anticipate expected increase volume of sales.

Risk change
No change.

Risks *(continued)*

Strategy link: 1 Customers 2 Growth 3 Scalable 4 People

People 1 2 3 4

Risk description

There is a risk that key members of the leadership team, such as Technology and Product, leave Cirata. This could impact the ability to execute on key areas of the turnaround or damage the confidence of key internal and external stakeholders. Further, an overreliance on the knowledge and skills of key individuals, both in relation to products, customer and partner relationships could result in operational disruption if these individuals leave the business. This risk can be exacerbated if key processes and business critical information is not appropriately documented and updated and made available to relevant people as required. In addition, a lack of succession planning for senior roles could leave key areas exposed if there is unforeseen attrition.

Potential impact

This may impact our ability to attract and retain key talent, affecting our achievement of strategic objectives, performance milestones and ability to raise further funding for the Company.

Risk mitigation

Stock based compensation was enhanced during the year and continues to be an important component of retaining, motivating and attracting key talent and the leadership team. Our people function oversees employee communications to ensure, given our rapidly developing markets, employees' understanding of our strategic direction enables them to make meaningful contributions to the achievement of our goals. There is also regular contact with employees through all-hands meetings and the employee survey.

Risk change

No Change.

Sales 1 2 3 4

Risk description

Whilst there is strong confidence in the quality and value of Cirata's products, there is a risk that this value may fail to be demonstrated to the market. Cirata may fail to achieve the level of sales required to grow the business, as a result of:

- Damages to relationships with sales partners (including true resellers, Global Systems Integrators ("GSIs") who are relied on to drive sales and promote a positive perception of Cirata's products).
- A failure to implement the GTM strategy, including digital marketing, to identify, qualify and pursue opportunities and align marketing and sales teams, resulting in a failure to achieve sales targets or operational inefficiencies due to duplication of effort.
- A failure to implement and maintain effective sales processes and challenges in forecasting and potential for fraudulent activity.
- A lack of access to reliable data relating to the pipeline, leading to an inability to effectively plan sufficient resources to support delivery.
- The ability to align on standardized pricing and commercial models (particularly in relation to legacy customers who may not respond favourably to changes in pricing), leading to damage to customer relationships and challenges in converting sales.
- An inability to attract new customers or to expand existing customers to higher volumes of product requirements.
- Ability to achieve the right balance between Data Migrator and DevOps, and to be able to demonstrate sustainable growth in DevOps.
- Perceptions of the business and the brand may impact our ability to execute on sales.

Potential impact

This could adversely impact our achievement of our revenue goals and expansion of our customer base and use cases.

Risk mitigation

We have invested significant resources and time in developing and communicating new sales processes and enablement including the introduction of Quarterly Business Reviews ("QBRs"), territory plans/reviews, account reviews and planning, sales training and role plays of customer scenarios, sales methodology ("MEDPICC"), and win/loss reviews.

We have also continued to invest into the relationships with our key partners by ensuring consistency in our GTM approaching and strengthening the executive management relationships.

Risk change

No change.

Strategy link: 1 Customers 2 Growth 3 Scalable 4 People

Product 1 2 3 4

Risk description
There is a risk that innovation and continuation of developing the best products on the market may fail to occur. Cirata's products are sold into complex scenarios where they may not always immediately meet customer requirements, resulting in a continuous need to evolve product offerings in a bespoke way. If the business is not able to increase the applicability of product offerings to a wider range of customer environments in a way that is repeatable, challenges may be faced in terms of being able to scale the business as desired and provide necessary levels of customer support. Additionally, as the scope of products and technology broadens, and a wider variety of environments to operate in are sought, there is a risk that quality assurance processes may not be sufficiently evolved to meet customer expectations.

Potential impact
Issues relating to quality could impact the strength of relationships with customers and partners, and the reputation of Cirata's products. If R&D activities and product development are not sufficiently funded, the next big trend may be missed, leading to a potential reduction in sales, reputational damage and a loss of market share to competitors. Further, if open-source software used in Cirata's products were to become inaccessible, obsolete or licensed this could cause operational disruption.

Risk mitigation
We have invested in quality control processes and training within our engineering, product and information security teams.

- Cirata contributes directly to relevant open-source projects and monitors evolving projects to identify potentially commercially-valuable technologies from which we can benefit and to which we can accelerate their value.
- Our product roadmap and planning for it is based on requirements expressed by customers and partners, including dedicated customer success managers that proactively monitor the successful application of our products in their environments, and that provide feedback and input to our product managers.
- Our product managers participate in weekly discussions with account management and leadership to ensure prospective customer opportunities contribute to roadmap planning and execution.
- Cirata product managers are mandated to propose and coordinate roadmap alternations if regulatory constraints affect planned or current features.

Risk change
No change.

Cybersecurity 1 2 3 4

Risk description
The business could fall victim to a cyber-attack, impacting the ability to operate or leading to a loss/breach of confidential or personal data, which could occur as a result of a lack of training, a failure to maintain systems or malicious attacks.

Potential impact
A failure to proactively assess cybersecurity threats and respond to security incidents could lead to business disruption, reputational damage or result in regulatory action and fines. In addition, a failure to maintain ISO 27001 certification could impact external perception of security within the business.

Risk mitigation
We have implemented various measures to mitigate these risks, including:

- Access controls: Implementing strong authentication and authorization protocols to restrict access to sensitive data and systems, including the use of Two Factor Authentication.
- Data security: Encrypting sensitive data at rest and in transit and implementing perimeter security and data loss prevention solutions.
- Security awareness training: Regularly educating employees on cyber threats and best practices for protecting information.
- Incident response plan: Having a well-defined plan for identifying, containing and recovering from cyber incidents.
- Continuous Improvement: We are committed to continuously improving our cybersecurity posture through:
- Regularly reviewing and updating our security policies and procedures.
- Investing in new security technologies and solutions.
- Maintaining our ISO27001 certification and investing in our best practices.

Risk change
No change.

Financial review

Reflections on 2024

Ricardo Assuncao Moura
Chief Financial Officer (Interim)

Revenue for the year ended 31 December 2024 was $7.7m (FY23: $6.7m). Deferred revenue at 31 December 2024 was $2.3m (FY23: $2.7m), reflecting continued strong renewals and multi-year contracts.

Adjusted EBITDA loss was $13.5m (FY23 EBITDA loss: $24.2m).

Revenue

Revenue for the year ended 31 December 2024 increased to $7.7m, compared to $6.7m in FY23, reflecting a year-on-year growth of approximately 15%. This improvement was primarily driven by significant growth in DI bookings, which increased by 80% and accounted for 67% of total bookings, compared to 36% in FY23. The successful execution of the "land and expand" strategy contributed to higher multi-year contract renewals and new customer acquisitions, including Cirata's largest-ever LDM contract valued at c.$2.0m.

Revenue also benefited from strong contributions from the North American region, which continued to lead geographically, and increased deferred revenue from multi-year deals, indicating stronger forward revenue visibility.

Operating costs

Cash overheads decreased to $20.6m (FY23: $30.3m), reflecting a deliberate focus on cost optimization. Management anticipates further reductions in FY25 to $16–$17m annualized cash overheads, aligned with operational efficiency targets.

Profit and Loss

Adjusted EBITDA loss for FY24 was $13.5m (FY23: $24.2m). Loss from operations reduced to $13.5m (FY23: $36.5m), supported by higher revenues and disciplined cost management.

Consolidated statement of financial position

Property, plant and equipment at 31 December 2024 was $0.2m (31 December 2023: $0.2m).

Trade and other receivables at 31 December 2024 were $4.8m (31 December 2023: $4.4m). This includes $3.0m of trade receivables (31 December 2023: $1.8m) and $1.8m related to non-trade receivables (31 December 2023: $2.6m). Trade receivables increased at 31 December 2024 due to the higher amount of bookings invoiced in the fourth quarter of FY24 compared to FY23. Non-trade receivables reduced mainly due to lower prepayments and other receivables.

Cash flow

The cash balance as of 31 December 2024 was $9.7m (FY23: $18.2m). Net cash outflow reduced significantly due to a leaner cost base and improved revenue realization.

Subsequent events

There are no subsequent events to report.

—Ricardo Assuncao Moura
Chief Financial Officer (Interim)
28 March 2025

Continued improvement

Ken Lever
Non-executive Chair

The Corporate Governance Statement, together with the Audit and Risk Committee ("ARC") report, the Nomination Committee report, and the Remuneration Committee report, details Cirata's governance framework and practices during FY24. Cirata applies the Quoted Companies Alliance (QCA) Corporate Governance Code and as a Board, we are deeply committed to maintaining the highest standards of governance and ensuring transparency and accountability to our shareholders. In FY24, we addressed the challenges identified during the year, particularly the governance weaknesses that came to light in March 2023. Since 2023, the Board has taken substantial actions to reinforce Cirata's governance practices. These efforts ensure that Cirata operates with integrity, clarity, and efficiency, providing confidence to all stakeholders. The actions taken to establish excellence in governance and the supporting control environment include, among others:

1. Controls over the issuance of permanent and temporary licenses have been strengthened.
2. A rigorous process for the release of RNS announcements has been established.
3. A robust process to recognize and record orders received from customers has been set up.
4. The involvement of the Finance function assessing the business case and commercial terms of sales transactions.
5. A delegation of authority published for discounting products and services has been implemented.
6. Documentation of systems and processes.
7. Identification and testing of material operational and financial internal controls.
8. A risk register project has been established involving IA reporting to the ARC and CFO.
9. Training and certification for all colleagues on governance, anti-bribery, ethics and compliance.
10. Nine new Company policies were introduced (e.g. whistleblower) and the Code of Business Conduct and Ethics established and embedded.
11. After each reporting period, all those colleagues in sales functions certify their compliance with the policies and "Code of Business Ethics". This process is cascaded up to the CEO.

We have further developed the risk management process to identify key business and financial risks and established controls to mitigate the risks.

Furthermore, we have established a transparent and regular quarterly reporting cadence for key business metrics and KPIs disclosed to investors.

The detailed reports of each of the Committees are set out later in this section.

The Nomination Committee is now chaired by Ken Lever[1]. During the period the Nomination Committee managed the process to appoint two new Non-executive Directors and the Chair. In making the appointments the Nomination Committee paid due regard to diversity in its broadest sense. Whilst the Company pursues diversity throughout the business, the Board is not committed to any specific targets. The Board will continue to pursue a policy of appointing talented people at every level to deliver high performance to the business.

The Audit and Risk Committee is chaired by Ken Lever[2]. During the year, the Committee decided to maintain the appointment of Crowe U.K. LLP as auditors following the FY23 appointment.

The Remuneration Committee is chaired by Chris Baker. During the period, the remuneration of the executive team was reviewed and some adaptations were made to the share incentive arrangements.

The Board takes the opportunity to meet with members of the executive team and to build on its knowledge of the business. There are regular interactive presentations from, and discussions with, the executive team and in FY24, these included strategy, people and employee engagement, investor relations and marketing.

Chair's introduction to governance *(continued)*

The Annual General Meeting ("AGM") will be held at the offices of Brown Rudnick at 10am on 8 May 2025. My fellow Directors and I look forward to seeing you. It is an excellent opportunity to meet the Board and to raise questions on the matters in hand at the meeting.

—Ken Lever
Non-executive Chair
28 March 2025

1. It was chaired by Peter Lees until 31 December 2024.
2. It was chaired by Xenia Walters until 24 July 2024.

Board effectiveness

The Board has an effective process led by its Chair.

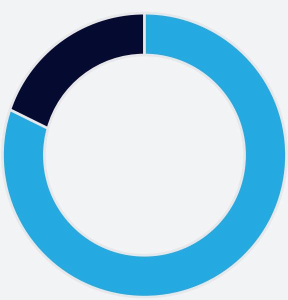
The key strategic issues and risks have been discussed in an open and honest forum with decisions being made based on the factual data presented.

Each Board member has a particular area of expertise and has utilised this to provide insightful comment and contribution to the business demands of the Group.

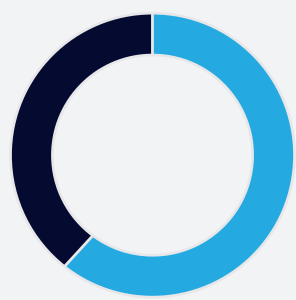
The Group is mindful of succession planning and has discussions on this matter. The Board composition was changed during FY24 with the nomination of two new members, Amanda Jobbins and Eric Collins.

Stakeholders	Considerations
Partners	» GTM plans with our key strategic partners » New partner relationships and key external announcements
Customers	» Prioritisation of feedback into future product development from customers » Resource planning to support new and potential customer priorities » Positioning of Company product offering and use cases for our products
Employees	» New policies to support employee wellness » New share option grants
Shareholders	» Additional engagement following the discovery of the irregularities through RNS announcements and meetings
Regulators	» Engagement with the regulatory bodies regarding the irregularities

Current Board composition



Non-executive Directors: 4
Executive Directors: 1



0–1 years: 2
1–5 years: 3

Board team

Committee membership key

- A Audit and Risk Committee
- R Remuneration Committee
- N Nomination Committee
- Committee Chair

Ken Lever

Non-executive Chair

Age 71

Length of tenure

Appointed 22 March 2023 (Executive Chair from 5 April 2023 to 10 May 2023, Interim Chair until 15 February 2024)

Skills and experience

Ken is an experienced business leader, having held a number of senior executive and non-executive positions within UK-listed firms.

He is currently Chairman of Marston's plc, Senior Independent Director and Chairman of the Audit Committee at Rockwood Strategic plc, as well as Deputy Chairman of Rainier Developments Limited. Ken has recently stepped down as Chairman of the Audit Committee at Vertu Motors.

Ken was also a Non-executive Director at Blue Prism plc, an intelligent automation software business, where he was Chair of the Audit Committee, and Non-executive Chairman of Biffa plc and RPS Group plc.

In his executive career, Ken was latterly Chief Executive Officer of technology, business services and insurance software business Xchanging plc.

Ken is Chair of the Advisory Board of the Alliance Manchester Business School and was a member of the Accounting Council (formally the Accounting Standards Board) of the Financial Reporting Council.

External appointments

Ken is the Senior Independent Director and Chairman of the Audit Committee of Rockwood Strategic plc and Deputy Chairman of Rainier Developments and Chairman of Marston's plc.

Stephen Kelly

Chief Executive Officer

Age 63

Length of tenure

Appointed 10 May 2023

Skills and experience

Stephen Kelly is a successful, serial growth CEO with global experience in complex enterprise software and technology businesses channels. Stephen has an exceptional leadership record from start-ups to the largest organisations in both private and public sectors. Stephen led the turnarounds as CEO of Sage (FTSE50), Micro Focus (FTSE250), and grew Chordiant rapidly (Nasdaq) adding approximately $10bn of market value increase over almost 50 quarters during his stewardship as a public company CEO. The companies led by Stephen all became global market leaders in their sectors.

In the 1980s, Stephen joined the early-stage European team at Oracle where annual triple-digit revenue growth was the standard in the enterprise data business. Stephen was appointed the UK government's first Chief Operating Officer during the Coalition government, where Efficiency & Reform programs delivered £50bn annual savings as well as major innovations including the delivery of Gov.UK and the digitisation of UK government which was awarded "UN best digital government" in 2016.

External appointments

Chair Science, Technology & Research Honours Committee (sits on main Honours Committee).

Member of No 10 Downing Street Digital Fellows Board.

NED Locum's Nest (Healthtech).

Chris Baker

Senior Independent Director

Age 69

Length of tenure

Appointed 25 July 2023

Skills and experience

Chris Baker is an experienced leader in the international technology industry and currently a partner of CBCS Associates, a software advisory business and an Advisor for Form1 Partners, a technology scale-up partnership, and a Board Advisor at Healthior Ltd, a technology healthcare start up. From 1983 to 1997 Chris was with Digital Equipment Company, rising to serve as UK Sales Director for Outsourcing. During the period 1997 to 2014, Chris held several senior roles within Oracle, rising to Senior Vice President and Worldwide Head of ISV/OEM/Java Sales. Chris was then Executive Director of Xchanging plc from 2014 to 2016, leading the Xuber Insurance Software business, and from 2016 to 2021 Chris was CEO of Capita Software.

External appointments

Partner of CBCS Associates.

Board Advisor – Healthior Ltd

Advisor – Form1 Partners

Board of directors *(continued)*

Amanda Jobbins

Non-executive Director

Age 56

Length of tenure

Appointed 1 October 2024

Skills and experience

Amanda Jobbins is internationally renowned technology industry executive having led global business development, sales and marketing organisations for major SaaS, Comms & IT enterprise software companies in the USA, Europe & Asia. Amanda is currently the Global CMO & Director of GTM & Strategic Partners of Vodafone Business, the enterprise division of Vodafone serving organisations worldwide with security, cloud and digital solutions.

Amanda has extensive experience leading technology organisations and was formerly Global CMO of Infor and an SVP at Oracle leading their global business development and international marketing organisations across all product lines. Over her career she also led significant organisations at Cisco and Symantec, where she led strategy, product marketing and the consumer GTM as well as running channel sales teams. Amanda was previously on the board of ISG Plc, an AIM listed company & StorMagic Plc a UK based network attached storage small cap.

External appointments

PairPoint Board.

Hull University MBA Advisory Board.

Eric Collins

Non-executive Director

Age 58

Length of tenure

Appointed 1 October 2024

Skills and experience

Eric Collins is an investor, serial entrepreneur, technology executive and award winning author. Eric has been in the C suite of 4 fast growth companies that exited to American listed companies including Microsoft, Medtronic and Digital Turbine. 2 companies were in the US and 2 were in the UK.

In 2018, Eric co-founded Impact X Capital Partners with a group of distinguished UK, French and US investors. In 2023, Impact X launched its second fund to invest in underrepresented entrepreneurs in Europe, the UK, the US and beyond. Impact X has over 50 investments in its portfolio including the UK insurtech unicorn Marshmallow. Eric is the CEO of Impact X and sits on the boards of private companies in the US and the UK.

External appointments

UnLtd foundation Board.

Autograph ABP Board.

Audi brand ambassador.

Sector experience	Ken Lever	Stephen Kelly	Chris Baker	Amanda Jobbins	Eric Collins
Technology	✓	✓	✓	✓	✓
Financial management	✓	✓	✓	✓	✓
Strategy development	✓	✓	✓	✓	✓
Corporate governance	✓	✓	✓	✓	✓
Corporate finance	✓	✓		✓	✓

Experienced leadership team

1 – Dr Yeturu Aahlad

Chief Scientist, Inventor and Co-Founder

Length of tenure

19 years

Skills and experience

Dr Aahlad is a recognised worldwide authority on distributed computing. He is named in 77 Cirata patents, including US and international patents, continuations and divisionals. It was Dr Aahlad's vision and years of persistence that led to the invention of technology that many thought was impossible – that of Active-Active replication (Cirata's patented DConE technology). Prior to Cirata, Dr Aahlad served as the distributed systems architect for iPlanet (Sun/Netscape Alliance) Application Server. At Netscape, Dr Aahlad joined the elite team in charge of creating a new server platform based on the CORBA distributed object framework.

Prior to Sun/Netscape Dr Aahlad worked on incorporating the CORBA security service into Fujitsu's Object Request Broker. Dr Aahlad designed and implemented the CORBA event services while working on Sun's first CORBA initiative. Earlier in his career, Dr Aahlad worked on a distributed programming language at IBM's Palo Alto Scientific Center.

Dr Aahlad has a PhD in Distributed Computing from the University of Texas, Austin, and a BSc in Electrical Engineering from IIT Madras.

2 – Paul Scott-Murphy

Chief Technology Officer

Length of tenure

10 years

Skills and experience

Paul has overall responsibility for Cirata's product and technology, including customer engagement, technical innovation, new market and product initiation and creation. This includes direct interaction with the majority of Cirata's significant customers, partners and prospects. He was previously VP of product management for Cirata and Regional Chief Technology Officer for TIBCO Software in Asia Pacific and Japan. Paul has a Bachelor of Science with first class honours and a Bachelor of Engineering with first class honours from the University of Western Australia.

3 – Ricardo Assuncao Moura

Chief Financial Officer (Interim)

Length of tenure

Less than a year

Skills and experience

Ricardo Assuncao Moura is an experienced finance professional with over 25 years of experience in Finance, Audit and Taxes, including serving as CFO of listed and private equity-owned companies in the Technology, Software and Services industries. Ricardo was Regional CFO for Optum in the UK, part of UnitedHealth Group, "a Fortune 5" company listed on the New York Stock Exchange. Prior to Optum, he was Divisional CFO of Hexagon AB, one of the most valuable Swedish technology companies listed at the Stockholm Stock Exchange. Ricardo was also CFO and part of the team leading the sale of Asti Mobile Robotics by Keensight Capital (Paris) to ABB Ltd. Ricardo holds a MSc in Finance from London Business School (LBS) and worked at EY Auditors in New York and Sao Paulo before joining EY London, where he was Director leading international M&A, audit and tax teams.

4 – Chris Cochran

Chief Revenue Officer, North America

Length of tenure

2 years

Skills and experience

Chris Cochran is a business and technology executive with 20+ years of experience. He specialises in developing people, processes and technology that maximise revenue growth through strategic partnerships. By strengthening Cirata's relationships with a global network of strategic alliances (IBM, AWS, Oracle, Microsoft Azure, Google Cloud, GSIs, and ISVs), Chris has developed key GTM programs that serve as a cornerstone of the Company's revenue growth plans. In his previous role at NetApp, Chris was instrumental in the development of Azure NetApp Files ("ANF") and oversaw the project from inception to NetApp's largest growth sector business. Prior to NetApp, Chris led the Central Sales Organisation for Oracle as Regional Vice President where he oversaw revenue growth into Oracle's largest multi-national accounts.

Executive team *(continued)*

5 – Will Miller
Vice President, Marketing (Interim)

Length of tenure
Less than a year

Skills and experience
Will has over 25 years experience building and developing online businesses across a number of different sectors. Whilst also a serial business founder, he has worked for some of the fastest growing companies in the UK. He previously designed and delivered growth programmes for a portfolio containing over a third of the UK's unicorns, which became the most successful accelerator in the UK. Specialising in growth through data driven digital marketing, lead generation and high profile content creation, he brings significant experience to lead marketing at Cirata.

6 – Lindsay ("Linz") Phillips
Engineering

Length of tenure
1 year

Skills and experience
Linz's roots are in Delivery and Transformation and has spent over 25 years building teams and organisations which deliver great outcomes. His early career was focused on SAP programs at P&G before moving on to HP running large-scale delivery across the application portfolio of both UK government and some of Europe's largest companies whilst building out a network of delivery centres and a customer-facing Digital Transformation Centre focused on Agile practices in Newcastle. Most recently Linz ran Global Product Delivery at Sage with a focus on portfolio transformation.

Linz is a passionate advocate of bringing young people into Tech and has founded and supported a number of projects and initiatives in the Northeast of England to bring that to life.

7 – Hayley Fisher
Vice President, People

Length of tenure
1 year

Skills and experience
Hayley Fisher brings a wealth of experience in People Leadership to her new role, having previously held leadership roles at Tech Nation – the growth platform for tech companies; Hailo – the UK founded e-hail tech platform; Thomsons Online Benefits – the global benefits management and employee engagement SAAS business, after an early career spent at Betfair, the world's largest betting exchange, during its explosive growth years.

8 – Dan Hayes
Vice President, Investor Relations

Length of tenure
1 year

Skills and experience
Dan has enjoyed close to 25 years in both buy-side and sell-side equities , the majority of that time investing in global technology and growth companies. Most recently he led the ICT investment program for the Abu Dhabi Investment Authority Global Innovation Fund. He has an interest in early stages technology startups and is an active Angel investor in the UK. He formerly sat on the Investment Committee of Newable ventures and has held a number of investor director and observer roles on behalf of the fund. Dan is also the Co Founder and Executive Chair of Worldwide Radiology Ltd, a not for profit organisation using cloud based technology to help build capacity in medical imaging diagnostics in resource constrained settings around the world. Dan has a degree in engineering from Bath University and an MSc In Management Science from Imperial College London.

9 – Larry Webster
General Counsel and Company Secretary

Length of tenure
11 years

Skills and experience
Larry previously worked at Wilson Sonsini Goodrich & Rosati, a large California-based law firm, where he provided advice and services both to large corporations and emerging growth technology companies. He also had roles in Gunderson Dettmer, another Silicon Valley firm, and Hughes & Luce, a Dallas law firm. He started his legal career at telecommunications giant Northern Telecom in Texas. Larry holds a JD from Brigham Young University, a BSc in Business Management and a BA in Asian Studies, also from Brigham Young University.

Ensuring the long-term success of the group

Board effectiveness

Board composition and responsibilities

The Board currently comprises an Independent Non-executive Chair, three independent Non-executive Directors and one Executive Director.

The Board is responsible for the long-term success of the Group. It is responsible for establishing a strategy and business model which promote long-term value for shareholders as outlined in the Strategic report on pages 5 to 21. It sets the Group's values, standards and strategic aims and oversees implementation within a framework of prudent and effective controls, ensuring only acceptable risks are taken. It provides leadership and direction and is also responsible for corporate governance and the overall financial performance of the Group. In addition, it promotes a corporate culture that is based on ethical values and behaviours; these corporate values guide the objectives and strategy of the Company.

The Board ensures that ethical behaviours are expected, and followed, by approving a set of internal policies on matters such as business conduct and ethics, and whistleblowing. The Board also ensures that appropriate systems and controls are in place to ensure compliance with those policies as part of its efforts to promote a healthy corporate culture, which is for the benefit of all stakeholders.

The Board has agreed the schedule of matters reserved for its decision, which includes ensuring that the necessary financial and human resources are in place to meet its obligations to its shareholders and others. It also approves acquisitions and disposals of businesses, major capital expenditure and annual financial budgets, and sets dividend policy.

An executive team supports the Board in implementing strategy and reports relevant matters to the Board for its consideration and approval. This executive team comprises the Executive Director and nine members of senior management.

All the Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring compliance with applicable rules, regulations and Board procedures.

Directors have the right to request that any concerns they have are recorded in the appropriate Committee or Board minutes.

Board and Committee meetings

The table on page 29 shows the number of Board meetings held during the year, and the attendance of each Director. See our Committee reports for Audit and Risk, Remuneration and Nomination Committee meetings.

Board Committees

To assist the Board in carrying out its functions and to ensure that there is independent oversight of internal controls and risk management, the Board delegates certain responsibilities to its three principal Committees as shown in the governance framework diagram opposite.

More detail on each of the Committees can be found on pages 33 to 37.

Board independence, appointment, and re-election

There is a Non-executive Chair and three Non-executive Directors who are considered by the Board to be independent of the management and are free to exercise independence of judgement. Except as noted below, they have never been employees of the Group and they do not participate in the Group's bonus arrangements. During FY24, they received no other remuneration from the Group other than their Directors' fees.

The Chair briefs Non-executive Directors on issues arising at Board meetings if required and Non-executive Directors have access to the Chair at any time. Ongoing training is provided as needed. Directors were updated on a frequent and regular basis on the Group's business.

Directors are subject to re-election at the Annual General Meeting ("AGM") following their appointment. In addition, at each AGM all Directors retire and stand for re-election.

Terms of appointment and time commitment

All Non-executive Directors are appointed for an initial term of three years subject to satisfactory performance. After this time, they may serve additional three-year terms following review by the Board. All Non-executive Directors are expected to devote such time as is necessary for the proper performance of their duties. Directors are expected to attend all Board meetings and Committee meetings of which they are members and any additional meetings as required. Further details of their terms and conditions are summarised in the Remuneration report on pages 36 to 37 and the terms and conditions of appointment of the Non-executive Directors are available at the Company's registered office.

Corporate governance report *(continued)*

Governance framework

Board

Executive team

Chaired by the Chief Executive Officer, it comprises the Executive Director and senior management representation from product, marketing, engineering, operations and strategy, investor relations, legal, people and sales functions. It assists the Board in implementing the business plan and policies and managing the operational and financial performance of the Company.

Nomination Committee

» Learn more on page 33

Audit and Risk Committee

» Learn more from page 34

Remuneration Committee

» Learn more from page 36

Attendance at meetings

The Directors' attendance record at the Annual General Meeting ("AGM") and scheduled Board and Committee meetings for the year ended 31 December 2024 is set out below. Attendance is shown as the number of scheduled meetings attended out of the number that each Director was eligible to attend. Only in exceptional circumstances would a Director not attend a Board or Committee meeting.

	AGM	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee
Number of meetings held during the year	**1**	**11**	**4**	**4**	**3**
Chair					
Ken Lever[1]	Yes	10/11[1]	2/2[2]	1/1[2]	1/1[2]
Executive Directors					
Stephen Kelly	Yes	11/11	—	—	—
Ijoma Maluza[3]	Yes	9/9	—	—	—
Non-executive Directors					
Peter Lees[4]	Yes	11/11	3/3	4/4	3/3
Xenia Walters[5]	Yes	7/7	2/2[6]	3/3	2/2
Chris Baker	Yes	11/11	3/3[6]	4/4	3/3
Amanda Jobbins[7]	—	1/2[8]	—	0/1[8]	0/1[8]
Eric Collins[7]	—	2/2	—	1/1	1/1

1. Ken Lever abstained from 1 Board meeting in which the Chair was approved due to conflict of interest.
2. Joined Committee 24 July 2024 due to Xenia Walters' resignation.
3. Resigned from Board 24 September 2024.
4. Resigned from Board 31 December 2024.
5. Resigned from Board 24 July 2024.
6. One ARC meeting included only the Chair.
7. Joined Board 1 October 2024.
8. Amanda Jobbins was unable to attend one Board meeting and two Committee meetings due to previous commitments.

A summary of Board activity in 2024 is on page 30. In undertaking these activities, the Board considers its legal duties and the interests of principal impacted stakeholders.

Ensuring board effectiveness

Development, information and support

All Board Directors have access to the Company Secretary who advises them on governance matters. The Chair and the Company Secretary work together to ensure that Board papers are clear, accurate, delivered in a timely manner to Directors and of sufficient quality to enable the Board to discharge its duties. Specific business-related presentations are given by members of the executive team when appropriate and external speakers also attend Board meetings to present on relevant topics.

As well as the support of the Company Secretary, there is a procedure in place for any Director to take independent professional advice at the Company's expense in the furtherance of their duties, where considered necessary. As part of the Board evaluation process, training and development needs are considered and training courses are arranged, where appropriate.

We ensure that any new Directors joining the Board receive appropriate support and are given a tailored induction programme organised through the Company Secretary, including the provision of background material on the Company and briefings with management as appropriate. Each Director's individual experience and background are considered in developing a programme tailored to his or her own requirements. Any new Director will also be expected to meet with major shareholders if required.

Succession planning

The Nomination Committee focuses on Board succession and composition and succession planning.

Board evaluation

The performance of the Board is evaluated on an ongoing basis with reference to all aspects of its operation including, but not limited to: the appropriateness of its skill level; the way its meetings are conducted and administered (including the content of those meetings); the effectiveness of the various Committees; whether corporate governance issues are handled in a satisfactory manner; and whether there is a clear strategy and objectives.

Board activities throughout the year

At each scheduled meeting

Discuss:

- Strategic and operational matters
- Trading results
- Management accounts and financial commentary
- Treasury matters
- Legal, Company Secretarial and regulatory matters
- Investor relations
- Corporate affairs

Review:

- Minutes of previous meetings
- The implementation of actions agreed at previous meetings
- The rolling annual agenda items

January and February

- Audit planning
- Sales and Cash position
- Audit progression
- Equity and bonus approvals

March, April and May

- Investor engagement
- Fundraising strategy
- Recovery planning
- Review of Company strategy

June, July and August

- Company strategy
- Fundraising planning and execution
- Board composition
- Shareholder Feedback
- Fraud investigation update

September and October

- Initial Budget review
- Audit planning (external)
- Business strategy and planning
- 2025 and beyond outlook and goals

December

- Review and approve 2024 budget
- Audit updates and planning (external)
- Review leadership compensation and equity grants

The Board evaluation is internally facilitated and aligned with the ten principles of the QCA Code. All members of the Board will fully engage with the Board evaluation, which is expected to produce a consistent set of results in terms of both the participants' assessment of the strengths and current state of the Board, and also the priorities for further development. The feedback from the evaluation will guide further actions and decisions. Each Director's performance will be appraised through this appraisal process. The Chair will be appraised by the Non-executive Directors and the Executive Director, the Executive Board members will be appraised by the Chair and the Non-executive Directors, and the Non-executive Directors will be appraised by the Chair and the Executive Director.

Internal controls and risk management

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. Such a system is designed to mitigate against and manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Executive management considered the potential financial and non-financial risks which may have an impact on the business as part of the quarterly management reporting procedures. The Board received the principal risk outputs of these quarterly management reports and monitored the position at Board meetings. The principal risks are set out on pages 17 to 20.

Corporate governance report *(continued)*

The Board confirms that there are ongoing processes for identifying, evaluating and mitigating the significant risks faced by the Group. The processes, which have been in place throughout the year and up to the date of approval of the Annual Report and Accounts, are consistent, so far as is appropriate for the nature and size of the Group's business, with the guidance issued by the Financial Reporting Council.

The Group's internal financial control and monitoring procedures include:

- clear responsibility on the part of line and financial management for the maintenance of good financial controls and the production of accurate and timely financial management information;
- the control of key financial risks through appropriate authorisation levels and segregation of accounting duties;
- detailed management accounts including the trading results, balance sheets and cash flows, with regular review by management of variances from budget;
- reporting on any non-compliance with internal financial controls and procedures; and
- review of reports issued by the external auditor.

The Audit and Risk Committee, on behalf of the Board, reviewed reports from the external auditor together with management's response regarding proposed actions. In this manner, it has reviewed the effectiveness of the system of internal controls for the year under review.

The Group considers information security to be of utmost importance, demonstrated by our previous ISO 27001 certification, the globally recognised standard for information security. To achieve our certification we developed a number of processes that allow us to more fully understand the information we process and the security threats we face, which has led to us adopting policies and systematically implementing controls to manage and mitigate these threats. These processes continue and will be the support for a renewed certification in 2025/2026. Our Information Security Group, made up of senior employees in multiple departments, oversees the creation, execution and continual improvement of our Information Security Management System. Our core security-related values are clearly understood and articulated in our information security policies, and staff awareness of risks, and their obligations to identify and manage them has continued to improve. Our adopted approach affords better protection of all our stakeholders' information and allows the Group to continually improve and adapt its information security controls as new threats emerge and our business undergoes change and expansion in our turbulent world.

Communicating to our shareholders

Relations with shareholders

Cirata is committed to communicating openly with its shareholders to ensure that its strategy and performance are clearly understood. During the year, numerous activities were undertaken to engage with shareholders.

Results announcements

We communicate with shareholders through our full-year and half-year announcements and trading updates. We invite institutional shareholders and analysts to view our full-year and half-year announcements. The presentation slides and a webcast of the presentations are made available at www.cirata.com/investors/reports-and-presentations on the day of announcement.

Shareholder meetings

The AGM is the principal forum for dialogue with private shareholders, and we encourage shareholders to attend and participate.

The last AGM was held on Tuesday, 14 May 2024 at the offices of Brown Rudnick, with the results being published on our website, www.cirata.com/investors.

This year's AGM will be held at 10am on 8 May 2025 at Brown Rudnick's London office. Full details are included in the Notice of Meeting, which is sent to shareholders at least 21 days before the meeting.

Website and shareholder communications

Our website, www.cirata.com/investors, provides a range of corporate information on our business, results and financial performance, including copies of our Annual Report and Accounts, announcements and presentations.

Meetings, roadshows and conferences

The Directors actively seek to build a mutual understanding of objectives with institutional shareholders. Shareholder relations are managed primarily by the Chief Executive Officer and the Chief Financial Officer.

A calendar of events is set out below.

The Chief Executive Officer and the Chief Financial Officer regularly meet with institutional shareholders to foster a mutual understanding of objectives. In particular, an extensive programme of meetings with analysts and institutional shareholders is held following the interim and preliminary results announcements. Feedback from these meetings and market updates prepared by the Company's Nomad are presented to the Board to ensure it understands shareholders' views. The Chair and other Non-executive Directors are available to shareholders to discuss strategy and governance issues when necessary.

2024 key shareholder engagements

Month	Communication	Type
January 2024	Q4 2023 Results	RNS
February 2024	Investor group meeting	Meeting
April 2024	Publication of 2023 Annual Report and Accounts	Report
	Q1 Results	RNS
May 2024	AGM	Meeting
July 2024	Launch and completion of equity fund raise	RNS
	Q2 Results	RNS
September 2024	H1 Results	RNS
October 2024	Q3 results	RNS

Nomination Committee report

Monitoring succession planning

Ken Lever
Chair of the Nomination Committee (Interim)

Committee meeting attendance

Peter Lees (previous Chair)	Attended	Attended	Attended
Ken Lever (Interim Chair)	Not required to attend	Not required to attend	Attended
Chris Baker	Attended	Attended	Attended
Xenia Walters	Attended	Attended	Not required to attend
Amanda Jobbins	Not required to attend	Not required to attend	Did not attend
Eric Collins	Not required to attend	Not required to attend	Attended

Attended
Did not attend
Not required to attend

Estimated allocation of time

5%	Performance evaluation
15%	Structure review
75%	Board membership
5%	Succession planning

I am pleased to present the Nomination Committee report on behalf of the Board for the year ended 31 December 2024, which explains the Committee's activities during the year.

The Nomination Committee in a "normal financial year" would meet at least twice and more frequently as required.

Role and responsibilities

The Nomination Committees' principal responsibility is proposing candidates for appointment to the Board, having regard to the balance and structure of the Board and taking into consideration the benefits of diversity in all its forms.

The terms of reference for the Nomination Committee include, among other matters, the following responsibilities:

- to review the structure, size and composition required of the Board and make recommendations to the Board of any changes;
- to identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- to give full consideration to succession planning for Directors and other senior executives; and
- to keep under review the leadership needs of the Company, both executive and non-executive with a view to ensuring the continued ability of the Company to compete effectively in the market place.

Appointing a Board fit for the challenge

The Nomination Committee has considered diversity in broader terms, than just gender and ethnicity, and believes it is also important to reach the correct balance of skills, knowledge, experience and independence on the Board.

The Board is relatively small, but each member brings a complimentary skill set that enhances the whole. In FY24 we welcomed two new Non-executive Directors. Amanda Jobbins and Eric Collins joined the Board, and the Nomination Committee, on 1 October 2024. We look forward to their contributions and expertise.

We have taken all aspects of Governance very seriously in the composition of the new Board. We now have in place a more diverse Board, a group of professionals who are fully equipped for the challenges ahead and eager to get on with it.

Full biographies of all the members have been detailed on pages 24 and 25 of this Annual Report and Accounts.

The Nomination Committee is looking forward to supporting the Company in what should be an exciting 2025.

—Ken Lever
Chair of the Nomination Committee (Interim)
28 March 2025

Ensuring compliance and effectiveness

Ken Lever
Chair of the Audit and Risk Committee (Interim)

Committee meeting attendance

Xenia Walters (Previous Chair)	Attended	Attended	Not required to attend	Not required to attend
Ken Lever (Interim Chair)	Not required to attend	Not required to attend	Attended	Attended
Peter Lees	Not required to attend[1]	Attended	Attended	Attended
Chris Baker	Not required to attend[1]	Attended	Attended	Attended
Amanda Jobbins	Not required to attend	Not required to attend	Not required to attend	Not required to attend
Eric Collins	Not required to attend	Not required to attend	Not required to attend	Attended

1. Only the Chair, CFO and Auditor required at this meeting.

Attended
Did not attend
Not required to attend

Estimated allocation of time

5%	Performance evaluation
20%	Accounting matters
25%	Risk management
25%	Internal controls
15%	Financial reporting
10%	New external audit and co source audit appointments

The Audit and Risk Committee continues to support the business in achieving its business and strategic objectives, see pages 4 to 27 of this Annual Report and Accounts. During FY24, the Committee has supported the Board on a number of significant governance matters relating to financial reporting, internal control and risk management.

Committee composition

I have been the Chair of the Committee since 24 of July 2024. The other members of the Committee are Chris Baker, Amanda Jobbins and Eric Collins from the dates of their appointments. Xenia Walters and Peter Lees were members until they stepped down from the Board on 24 July 2024 and 31 December 2024 respectively. The Board considers that I have relevant and recent financial experience, given my biography set out on page 24.

Membership and attendance

Committee members are independent Non-Executive Directors of the Company, with diverse skills and experiences. The Committee as a whole has competence relevant to the sector and I have recent and relevant financial experience, as required by the provisions of the QCA Code. All Committee members have significant current and past executive experience in various industries. This range and depth of financial and commercial experience enables us to deal effectively with the matters we are required to address and to challenge management when necessary. The Company Secretary is secretary to the Committee. The Board evaluates the membership of the Committee on an annual basis. Only the members of the Committee have the right to attend Committee meetings, however the CFO, CEO, senior representatives of the external auditor, other external advisers and other senior management attend meetings by invitation. If the presence of any attendee is inappropriate or might compromise discussion, then the Committee would either not invite the attendee concerned or request that they not attend that part of the meeting. Separate sessions with external auditors are held in the absence of management. We are currently seeking a permanent chair.

Governance and compliance

I, together with the other members of the Audit and Risk Committee regularly meet with the key people involved in the Company's governance, including the CEO, the CFO, and other senior management.

Terms of reference

The Committee undertakes its duties in accordance with its terms of reference which are regularly reviewed to ensure that they remain fit for purpose and in line with best practice guidelines. The terms of reference are available on the Company's website www.cirata.com. A formal internal review of the Committee was undertaken in 2024 and will be reviewed again in 2025.

Committee responsibilities

The Audit and Risk Committee (the "Committee") is established by and is responsible to the Board. Its main responsibilities are:

- to monitor and be satisfied that the Group's financial statements are fair, balanced and understandable before submission to the Board for approval, ensuring their compliance with the appropriate accounting standards, the law and the AIM Rules;
- to monitor and review the effectiveness of the Group's system of internal control;
- to make recommendations to the Board in relation to the appointment of the external auditor and its remuneration, following appointment by the shareholders in general meeting, and to review and be satisfied with the auditor's independence, objectivity and effectiveness on an ongoing basis; and
- to implement the policy relating to any non-audit services performed by the external auditor.

The Committee is authorised by the Board to seek and obtain any information it requires from any officer or employee of the Group and to obtain external legal or other independent professional advice as is deemed necessary by it.

Committee meetings

There were four meetings of the Committee during the year scheduled to coincide with the review of the scope of the external audit and observations arising from its work in relation to internal control, and to review the financial statements. The external auditor attended two of these meetings. Since the end of the financial year, the Committee, or select members of the Committee, has met two times (in February and March 2025) to consider, amongst other matters, this Annual Report and Accounts, with the external auditor being present at these meetings. The Committee also met with the external auditor, without the Executive Directors being present, once during the year.

Audit and Risk Committee report *(continued)*

Significant work undertaken by the Committee during the year

Review of the 2024 financial statements

The Committee reviewed and endorsed, prior to submission to the Board, the full-year financial statements and the preliminary, interim results and trading update announcements. The Committee considered risk management updates, agreed external audit plans, approved accounting policies and ensured appropriate whistleblowing arrangements and associated policies were in place.

In addition to the above, particular areas on which the Committee focused included:

- the external audit process;
- further enhancement of our risk framework;
- principal risks and uncertainties and the effectiveness of the risk management process; and
- accounting judgements and estimates and developments in financial reporting.

In reviewing the financial statements with management and the auditor, the Committee has discussed and debated the critical accounting judgements and key sources of estimation uncertainty as set out in Note 4 to the financial statements. As a result of our review, the Committee has identified the following issues that require a high level of judgement or have a significant impact on the interpretation of this Annual Report and Accounts.

Strengthening internal controls

The strengthening of the internal controls and its effectiveness over the recognition, recording and reporting of revenue that were implemented during FY23, continued to be applied during FY24.

Going concern

By their very nature forecasts and projections are inherently uncertain. The biggest driver of the uncertainty continues to be around the ability of the business to successfully close sales in a predictable and sustainable way. Consequently, the loss-making position of the Company and the low cash balance sheet position heightens the uncertainty such that circumstances could arise under which downside scenarios may occur that would render the preparation of accounts based on the assumption of a going concern inappropriate.

In the past the Company has managed to address such downside scenarios through a combination of cost cutting measures and raising funds from shareholders. If the downside scenario were to occur and (a) the Company were unable to anticipate and cut costs sufficiently to preserve the cash runway to a cash break-even position and (b) the Company were unable to raise funds from shareholders or other sources, this would indicate the existence of a material uncertainty which would cast significant doubt over the Group's ability to continue as a going concern. Based on what is known at this time and based upon the forecast information available, the Directors believe it appropriate to prepare accounts under the going concern basis and expect that the Company should deliver sales in line with its business plan, albeit phased towards the latter part of the year, and that the downside scenarios should not occur.

Further details are included in Note 2(b) of the financial statements.

Revenue recognition

Under IFRS 15 the Group is required to de-bundle subscription arrangements into the separate licence and maintenance and support performance obligations.

The method of allocation requires judgement and is based on an adjusted market and residual approach.

The Committee is satisfied that the judgements made by management are reasonable and that appropriate disclosures have been made in the Annual Report and Accounts.

Share-based payments

The Group charges share-based payment charges for grants of share options to employees. These are recognised as an expense with a corresponding increase in equity. The fair value of the grants is measured using a Black-Scholes option pricing model. A number of inputs are used in the measurement of the fair value at grant date.

The Committee is satisfied that the judgements made by management in the fair value calculations are reasonable and that appropriate disclosures have been made in the Annual Report and Accounts.

The Committee has also considered detailed reporting from and discussions with the external auditor.

External auditor

Crowe U.K. LLP was appointed on 1 November 2023 as Auditors of the Group. Crowe U.K. LLP continued as external auditor during FY24.

As required, the external auditor provided the Committee with information for review about policies and processes for maintaining its independence and compliance regarding the rotation of audit partners and staff.

The Committee considered whether any relationships existed between the external auditor and the Group and was satisfied that none were identified that would compromise the auditor's judgement or independence, including in relation to the provision of non-audit services.

Pre-approval is required for any non-audit work from the Audit and Risk Committee Chair. For FY24, the external auditor has provided no non-audit work for other assurance related services.

The Committee is satisfied that the external auditors remain fully independent, objective and effective and has recommended to the Board that a resolution for the appointment of Crowe U.K. LLP should be put to the shareholders at the 2025 AGM.

–Ken Lever
Chair of the Audit and Risk Committee (Interim)
28 March 2025

Determining remuneration policies

Chris Baker
Chair of the Remuneration Committee

Committee meeting attendance

Chris Baker (Chair)	Attended	Attended	Attended	Attended
Peter Lees	Attended	Attended	Attended	Attended
Xenia Walters	Attended [1]	Attended	Attended	Not required to attend
Amanda Jobbins	Not required to attend [1]	Not required to attend	Not required to attend	Did not attend
Eric Collins	Not required to attend	Not required to attend	Not required to attend	Attended

Attended
Did not attend
Not required to attend

Estimated allocation of time

5% Performance evaluation
35% Remuneration policy
60% Share option grant review

The Board, as required by the QCA Code, supports the principle of transparency and has prepared this report in order to provide information to shareholders on executive remuneration arrangements.

Committee composition

Chris Baker is the Chair of the Committee. The other members of the Committee are Amanda Jobbins and Eric Collins from the date of their appointments. Xenia Walters and Peter Lees were members until they stepped down from the Board on 24 July 2024 and 31 December 2024 respectively.

Committee responsibilities

The Remuneration Committee's primary purposes are to assist the Board in determining the Company's remuneration policies, review the performance of the Executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of service, the granting of share options, and other equity incentives. In addition it works with the VP of People and advises on remuneration strategy across the Company.

Committee meetings

The Remuneration Committee met four times during the year, with other Board members in attendance as appropriate.

Remuneration Committee report

The content of this report is unaudited unless stated.

Remuneration policy

The objective of the remuneration policy is to ensure that the overall remuneration of Executive Directors and the executive team is aligned with the performance of the Group and preserves an appropriate balance of income and shareholder value.

Non-executive Directors

Remuneration of the Non-executive Directors is determined by the whole Board. Non-executive Directors are not entitled to pensions, annual bonuses or employee benefits. Each of the Non-executive Directors has a letter of appointment stating their annual fee and that their appointment is initially for a term of three years, subject to re-appointment at the AGM, renewable for further periods of three years. Their appointment may be terminated with three months' written notice at any time.

Directors' remuneration

The normal remuneration arrangements for Executive Directors consist of basic salary and annual performance-related bonuses, split between cash and equity. In addition, they receive private healthcare.

2024 bonus

The bonus plan that was put in place for executive management is measured on bookings and cash balance.

As targets were not met, no bonuses were paid in FY24 as set out on page 37.

Directors' interests

Details of the Directors' shareholdings are included in the Directors' report on page 38.

Directors' share options

Aggregate emoluments disclosed below do not include any amounts for the value of options to acquire ordinary shares in the Company granted to or held by the Directors. Details of options for Directors who served during the year are as follows:

Remuneration Committee and remuneration report *(continued)*

Directors' share options

Aggregate emoluments disclosed below do not include any amounts for the value of options to acquire ordinary shares in the Company granted to or held by the Directors. Details of options for Directors who served during the year are as follows:

	Exercise price	Number of options at 1 January 2024	Number of options granted	Number of options exercised[1]	Number of options lapsed	**Number of options at 31 December 2024**
Executive Directors						
Stephen Kelly	£0.86	700,000	–	–	–	**700,000**
Ijoma Maluza	£0.86	400,000	–	–	266,667	**133,333**
Non-executive Directors						
Peter Lees	£0.10	4,103	–	4,103	–	**–**

Directors' remuneration (audited)

	Payment currency	Salary/fees '000	Compensation for loss of office '000	Bonus '000	Benefits '000	**31 December 2024 Total '000**	31 December 2023 Total '000
Executive Directors							
Stephen Kelly	£	425	–	–	5	**430**	266
Ijoma Maluza[1]	£	285	–	–	17	**302**	209
Non-executive Directors							
Peter Lees[2]	£	50	–	–	–	**50**	50
Ken Lever	£	120	–	–	–	**120**	136
Xenia Walters[3]	£	28	–	–	–	**28**	22
Chris Baker	£	50	–	–	–	**50**	22
Amanda Jobbins[4]	£	12	–	–	–	**12**	–
Eric Collins[4]	£	12	–	–	–	**12**	–

1 Resigned 24 September 2024. Left 31 December 2024.
2 Left 31 December 2024
3 Left 24 July 2024
4 Joined 1 October 2024

The total Directors' remuneration for the period ended 31 December 2024, in US dollars, was $1,293,000 (2023: $2,178,000) including gains on share options exercised in the current year. Please refer to note 19 for details of the shares allotted to Stephen Kelly during 2024.

Approval

This report was approved by the Directors and signed by order of the Board.

–Chris Baker

Chair of the Remuneration Committee
28 March 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2024 in accordance with the Companies (Jersey) Law 1991.

Particulars of important events affecting the Group, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 5 to 21, which is incorporated into this report by reference together with the Corporate governance report on pages 22 to 40. In addition, this report should be read in conjunction with information concerning employee share schemes, which can be found in the Remuneration Committee report on pages 36 to 37 and in Note 13 to the financial statements, and which is incorporated by way of cross-reference into the Directors' report.

Principal activity

The principal activity of Cirata is providing automated data transfer and integration solutions.

Business review and future developments

A review of the Group's operations and future developments is covered in the Strategic report section of the Annual Report and Accounts on pages 5 to 21. This report includes sections on strategy and markets and considers key risks and key performance indicators.

Financial results

Details of the Group's financial results are set out in the Consolidated statement of profit or loss and other comprehensive income and other components on pages 41 to 77.

Dividends

The Directors do not recommend the payment of a dividend (2023: $nil).

Going concern

By their very nature forecasts and projections are inherently uncertain. The biggest driver of the uncertainty continues to be around the ability of the business to successfully close sales in a predictable and sustainable way. Consequently, the loss-making position of the Company and the low cash balance sheet position heightens the uncertainty such that circumstances could arise under which downside scenarios may occur that would render the preparation of accounts based on the assumption of a going concern inappropriate.

In the past the Company has managed to address such downside scenarios through a combination of cost cutting measures and raising funds from shareholders. If the downside scenario were to occur and (a) the Company were unable to anticipate and cut costs sufficiently to preserve the cash runway to a cash break-even position and (b) the Company were unable to raise funds from shareholders or other sources, this would indicate the existence of a material uncertainty which would cast significant doubt over the Group's ability to continue as a going concern.

Based on what is known at this time and based upon the forecast information available, the Directors believe it appropriate to prepare accounts under the going concern basis and expect that the Company should deliver sales in line with its business plan, albeit phased towards the latter part of the year, and that the downside scenarios should not occur. Accordingly, at this time, it would be inappropriate for the financial statements to include adjustments that would result if the Group and Company were unable to continue as going concerns.

Further details are included in Note 2(b) of the financial statements.

Annual General Meeting ("AGM")

The Company's thirteenth AGM is to be held at 10am on 8 May 2025 at Brown Rudnick's London office.

Significant shareholders

The Company is informed that, at 14 March 2025 (the latest practicable date prior to publication), individual registered shareholdings of more than 3% of the Company's issued share capital were as follows:

Fund manager	Number of shares	% of issued ordinary share capital
Mr Richard Griffiths	18,628,683	14.74
Davis Capital Partners	14,282,313	11.30
Global Frontier Investments	12,199,805	9.66
Far View Partners	7,495,844	5.93
Clark BP	6,699,790	5.30
Hargreaves Lansdown, stockbrokers	4,945,372	3.91
Greentrail Capital	4,322,983	3.42
Ross Creek Partners	4,041,383	3.20
Interactive Investor	3,987,055	3.16

Directors' shareholdings

The beneficial interests of the Directors in the share capital of the Company at 31 December 2024 and 14 March 2025 (the latest practicable date prior to publication) were as follows:

	At 31 December 2024		At 14 March 2025	
	Number of shares	% of issued ordinary share capital	Number of shares	% of issued ordinary share capital
Executive				
Stephen Kelly	**1,820,841**	**1.44%**	1,820,841	1.44%
Non-executive				
Ken Lever	**245,454**	**0.19%**	245,454	0.19%

Director's report *(continued)*

Directors

The Directors who served on the Board and on Board Committees during the year are set out on pages 24 to 25. One-third of the Directors are required to retire at the AGM and can offer themselves for re-election. However, the Board has decided in the spirit of best practices to have all Directors retire and offer themselves for re-election.

Information on Directors' remuneration and share option rights is given in the Remuneration Committee report on pages 36 to 37.

Directors' indemnity arrangements

The Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. Other than this, and with the exception of employment contracts between each Executive Director and the Group, at no time during the year did any Director hold a material interest in any contract of significance with the Group or any of its subsidiary undertakings. The Group has purchased and maintained throughout the year Directors' and officers' liability insurance in respect of all Group companies.

None of the Directors had any interest in the share capital of any subsidiary company.

Further details of options held by the Directors are set out in the Remuneration Committee report on pages 36 to 37.

The middle market price of the Company's ordinary shares on 31 December 2024 was 23.08 pence and the range during the year was 21.0 pence to 81.2 pence, with an average price of 48.92 pence.

Articles of Association

Any amendments to the Articles of Association of the Company may be made by special resolution of the shareholders.

Research and development

The Group expended $5,158,000 during the year (2023: $7,962,000) on research and development, of which $nil (2023: $nil) was capitalised within intangible assets and $5,158,000 (2023: $7,962,000) was charged to the income statement. In addition, an amortisation charge of $nil (2023: $nil) has been recognised against previously capitalised costs.

Derivatives and financial instruments

The Group's policy and exposure to derivatives and financial instruments is set out in Note 23.

Employees

It is the Group's policy to involve employees in its progress, development and performance. Applications for employment by disabled persons are fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. The Group is a committed equal opportunities employer and has engaged employees with broad backgrounds and skills.

It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not have a disability. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues.

We support all applicable labour laws and the UN Protocol to Prevent, Suppress and Punish Trafficking in Persons.

Health and safety

The Group is committed to providing a safe and healthy working environment for all staff and contractors. The Group's health and safety standard sets out the range of policies, procedures and systems required to manage risks and promote wellbeing.

Political and charitable donations

During the year ended 31 December 2024 the Group made political donations of $nil (2023: $nil) and charitable donations of $3,000 (2023: $3,000).

Supplier payment policy and practice

The Group does not operate a standard code in respect of payments to suppliers. The Group agrees terms of payment with suppliers at the start of business and then makes payments in accordance with contractual and other legal obligations.

The number of creditor days outstanding at 31 December 2024 was 16 days (2023: 13 days).

Auditor

Crowe U.K. LLP is the auditor of the Company.

Audit information

Each of the Directors at the date of the Directors' report confirms that, so far as he or she is aware, there is no relevant audit information of which the Company's auditor is unaware and they have taken all the reasonable steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

Subsequent events

There are no subsequent events to report.

The Directors' report has been approved by the Board of Directors on 28 March 2025.

Signed on behalf of the Board.

—Larry Webster
Company Secretary
28 March 2025

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law requires the Directors to prepare Group financial statements for each financial year. As required by the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted by the UK ("UK adopted international accounting standards") and applicable law.

Under Companies (Jersey) 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 of its profit or loss for that period.

In preparing the Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

In accordance with Article 103 of the Companies (Jersey) Law, 1991 the Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the financial reporting framework and the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Group 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 Company's website.

Electronic communications

The maintenance and integrity of the Group's website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to these financial statements since initially being presented on the website.

–Larry Webster
Company Secretary
28 March 2025

Independent auditor's report
to the members of Cirata plc

Opinion

We have audited the financial statements of Cirata plc (the "parent company") and its subsidiaries (the "Group") for the year ended 31 December 2024, which comprise:

- the Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024;
- the Consolidated statements of financial position as at 31 December 2024;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2(b) in the financial statements, which indicates that in the absence of the Group being able to undertake mitigating actions under the severe but plausible downside scenario forecast the Group may not be able to meet its financial obligations as and when they fall due. As stated in note 2(b), these events or conditions, along with the other matters as set forth in note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. We have determined going concern as a key audit matter due to the estimates and judgements the Directors are required to make in their going concern assessment, and their effect on our audit strategy. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Assessing the design and implementation of controls over management's going concern assessment process;
- Reviewing management's forecasts for the Group for the going concern assessment period;
- Checking the numerical accuracy of management's projections, and agreeing opening positions used;
- Assessing management's ability to forecast accurately;
- Challenging management on the assumptions underlying the base case scenario and considering whether these are consistent with our understanding of the business obtained during the audit;
- Reviewing the severe, but plausible downside scenario modelled by management and challenging them on the assumptions applied;
- Assessing the matters noted by the Directors that result in the material uncertainty;
- Assessing the impact of the mitigating factors available to management to restrict the forecast cash outflows in the base case model and downside scenario; and
- Assessing the completeness and accuracy of the disclosures made on going concern in the Annual Report and financial statements.

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

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be $426,000 (2023: $450,000), representing 1.6% (2023: 1.4%) of the Group's three-year average loss before tax. Materiality was not required to be revised for the final three-year average loss before tax.

Overview of our audit approach *(continued)*

Materiality *(continued)*

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at $298,000 (2023: $225,000) for the Group, note a higher performance materiality of 70% (2023: 50%) was applied during the year.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of $21,500 ($22,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped in line with ISA 600 (revised) by obtaining an understanding of the Group 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.

The Group operates through the parent company based in the UK whose main function is the incurring of administrative costs and providing funding to the operating entities. In addition to the parent company, we identified a further two significant components subject to a full scope audit and two entities for which we performed audit procedures over specific balances or transactions. The remaining components of the Group were considered non-significant, and these components were subject to analytical procedures. All work was performed by the Group audit team.

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 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.

In addition to the matter described in the material uncertainty in relation to going concern section, we have determined the matter described below to be a key audit matter to be communicated in our report. This is not a complete list of all risks identified by our audit.

Key audit matter		How the scope of our audit addressed the key audit matter
Risk of fraud in revenue recognition (notes 7 and 28c)	International Standards on Auditing (UK) presumes there is always a risk of material misstatement due to inaccurate revenue recognition unless rebutted Management is required to make a number of estimates and judgements when accounting for revenue and through this an opportunity exists for management to manipulate the revenue recognised during the year. In view of the above we consider the risk of fraud in revenue recognition to be a key audit matter due to the opportunity for management override and transactional level risk over cut-off following knowledge of a material revenue transaction at the year end.	We performed the following procedures as part of our audit of revenue: » We understood the systems and the processes in place for the recognition of revenue through reviews of contract terms and discussions with those inside and outside the finance function. » We assessed the design and implementation of controls over the Group's revenue processes. » We obtained an understanding of the significant revenue arrangements entered into by the Group during the period and determining whether the arrangement was appropriately identified as a contract with a customer in accordance with IFRS 15. » We reviewed the commercial benefits and potential motivation for management to manipulate revenue recognised during the year. » We considered journal entries posted to the revenue during the year to ensure there were no transactions outside our understanding of the business. » We assessed the nature of performance obligations entered into with customers and assessed whether revenue should be recognised at a point in time or over time. » We tested, on a sample basis, revenue recognised and the allocation of consideration to performance obligation including receipt of payment. » We assessed accounting estimates and judgements as they related to revenue for opportunity for management to manipulate and consistency with industry.

Independent auditor's report *(continued)*
to the members of Cirata plc

Key audit matters *(continued)*

Key audit matter	How the scope of our audit addressed the key audit matter
	» We assessed possible transactions with related parties to ensure any related party revenue transactions were understood and complete. » We understood and reviewed any significant revenue recognised either side of the year end through cut off testing to ensure revenue has been recognised consistently with the revenue recognition policy and in the correct period.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:
- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 40, 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 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. These included the Companies (Jersey) Law 1991, AIM rules and tax legislation.
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made with management and those charged with governance concerning both whether they had any knowledge of any actual or suspected fraud and their assessment of the susceptibility to fraud. We considered the risk to be greater in areas involving significant management estimation or judgement, including the use of alternative performance measures, and estimates or judgements impacting revenue recognition or which could impact on management bonuses and remuneration. Based on this assessment we designed audit procedures to focus on these specific areas.

Auditor's responsibilities for the audit of the financial statements *(continued)*

- We held discussions with the Group's Legal Counsel and other members of staff outside of the finance function to gain an understanding of areas of fraud risk and any instances of non-compliance with laws and regulations.
- We assessed the design and implementation of controls over significant audit risks and obtained an understanding of the Group's financial reporting processes.
- We tested the appropriateness of journal entries throughout the year by vouching a risk-based sample of journals to supporting documentation and explanations.
- A detailed review of the Group's year end adjusting entries was performed. Any items that appeared unusual in nature or amount were vouched to supporting documentation.
- We considered whether there was any evidence of any significant transactions arising outside the normal course of business.
- We performed a detailed review of financial statements disclosures to ensure these were complete, having regard to the explanations and information received in the course of the audit.
- We obtained a list of related parties from management and performed audit procedures to identify undisclosed related party transactions.
- We incorporated unpredictability procedures into our audit strategy.
- We considered the narrative and presentation of matters in the front section of the annual report, including the Group's use of Alternative Performance Measures and the reconciliation of these items to GAAP measures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

–Nick Jones (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
28 March 2025

Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Revenue	6,7	**7,681**	6,695
Cost of sales	8	**(537)**	(633)
Gross profit		**7,144**	6,062
Operating expenses	8,9	**(21,805)**	(37,625)
Other income/(expense)	8	**207**	(46)
Impairment loss	8	**(563)**	(815)
Operating loss	9	**(15,017)**	(32,424)
Finance income	10	**1,584**	164
Finance costs	10	**(76)**	(4,227)
Net finance income/(costs)	10	**1,508**	(4,063)
Loss before tax		**(13,509)**	(36,487)
Income tax credit	11	**–**	8
Loss for the year		**(13,509)**	(36,479)
Other comprehensive (loss)/income			
Items that are or may be reclassified to profit or loss:			
Foreign operations – foreign currency translation differences		**(1,577)**	4,489
Other comprehensive (loss)/income for the period, net of tax		**(1,577)**	4,489
Total comprehensive loss for the year		**(15,086)**	(31,990)
Loss per share			
Basic and diluted loss per share (cent)	12	**(11)**	(41)

The notes on pages 49 to 76 are an integral part of these consolidated financial statements.

Consolidated statement of financial position
At 31 December 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Assets			
Property, plant and equipment	14(a)	**198**	151
Other non-current assets	16	**180**	278
Non-current assets		**378**	429
Trade and other receivables	17	**4,812**	4,439
Cash and cash equivalents	18	**9,732**	18,246
Current assets		**14,544**	22,685
Total assets		**14,922**	23,114
Equity			
Share capital	19(a)	**17,100**	15,634
Share premium	19(c)	**261,726**	256,278
Translation reserve	19(c)	**(10,661)**	(9,084)
Merger reserve	19(c)	**1,247**	1,247
Retained earnings		**(259,839)**	(247,461)
Total equity		**9,573**	16,614
Liabilities			
Loans and borrowings	20	**367**	359
Deferred income	21	**223**	129
Deferred tax liabilities	11(d)	**3**	3
Non-current liabilities		**593**	491
Loans and borrowings	20	**522**	436
Trade and other payables	22	**2,125**	2,986
Deferred income	21	**2,109**	2,587
Current liabilities		**4,756**	6,009
Total liabilities		**5,349**	6,500
Total equity and liabilities		**14,922**	23,114

The notes on pages 49 to 76 are an integral part of these consolidated financial statements.

The financial statements on pages 45 to 76 were approved by the Board of Directors on 28 March 2025 and signed on its behalf by:

Stephen Kelly
Chief Executive Officer

Ricardo Assuncao Moura
Chief Financial Officer (Interim)

Company registered number: 110497

Consolidated statement of changes in equity
For the year ended 31 December 2024

	Note	Attributable to owners of the Company					
		Share capital $'000	Share premium $'000	Translation reserve $'000	Merger reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 31 December 2022		9,524	232,861	(13,573)	1,247	(213,496)	16,563
Total comprehensive income/(loss) for the year							
Loss for the year		–	–	–	–	(36,479)	(36,479)
Other comprehensive income		–	–	4,489	–	–	4,489
Total comprehensive income/(loss) for the year		–	–	4,489	–	(36,479)	(31,990)
Transactions with owners of the Company							
Contributions and distributions							
Equity-settled share-based payment	13(d)	–	–	–	–	2,514	2,514
Proceeds from share placing		6,059	22,400	–	–	–	28,459
Share options exercised		51	1,017	–	–	–	1,068
Total transactions with owners of the Company		6,110	23,417	–	–	2,514	32,041
Balance at 31 December 2023		15,634	256,278	(9,084)	1,247	(247,461)	16,614
Total comprehensive loss for the year							
Loss for the year		–	–	–	–	(13,509)	(13,509)
Other comprehensive loss		–	–	(1,577)	–	–	(1,577)
Total comprehensive loss for the year		–	–	(1,577)	–	(13,509)	(15,086)
Transactions with owners of the Company							
Contributions and distributions							
Equity-settled share-based payment	13(d)	–	–	–	–	1,131	1,131
Proceeds from share placing		1,310	5,445	–	–	–	6,755
Proceeds from share allotment		151	–	–	–	–	151
Share options exercised		5	3	–	–	–	8
Total transactions with owners of the Company		1,466	5,448	–	–	1,131	8,045
Balance at 31 December 2024		17,100	261,726	(10,661)	1,247	(259,839)	9,573

The notes on pages 49 to 76 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Loss for the year		**(13,509)**	(36,479)
Adjustments for:			
– Depreciation of property, plant and equipment	14(a)	**59**	629
– Loss on disposal of property, plant and equipment		**–**	125
– Release of lease liability		**–**	(216)
– Impairment of right of use asset	14(b)	**563**	815
– Net finance income/(expense) (excluding foreign exchange)		**16**	(137)
– Income tax credit and other income	11	**–**	38
– Foreign exchange		**(1,511)**	3,952
– Equity-settled share-based payment	12(b)	**1,131**	2,514
		(13,251)	(28,759)
Changes in:			
– Trade and other receivables		**(276)**	540
– Trade and other payables		**(852)**	(3,451)
– Deferred income		**(379)**	447
Net working capital change		**(1,507)**	(2,464)
Net cash used in operations		**(14,758)**	(31,223)
Interest paid		**(16)**	(27)
Income tax received		**–**	652
Net cash used in operating activities		**(14,774)**	(30,598)
Cash flows from investing activities			
Interest received	10	**–**	33
Acquisition of property, plant and equipment	14(a)	**(107)**	(76)
Cash used in investing activities		**(107)**	(43)
Cash flows from financing activities			
Gross proceeds from issue of share capital		**7,361**	31,362
Share issue costs		**(447)**	(1,835)
Payment of finance lease liabilities	20(c)	**(470)**	(430)
Net cash generated from financing activities		**6,444**	29,097
Net decrease in cash and cash equivalents		**(8,437)**	(1,544)
Cash and cash equivalents at the start of the year		**18,246**	19,108
Effect of movements in exchange rates on cash and cash equivalents		**(77)**	682
Cash and cash equivalents at the end of the year	18	**9,732**	18,246

The notes on pages 49 to 76 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements
For the year ended 31 December 2024

1. Reporting entity

Cirata plc (the "Company") is a public limited company incorporated and domiciled in Jersey. The Company's ordinary shares are traded on AIM. The Company's registered office is First Floor Osprey House, Old Street, St. Helier, Jersey, JE2 3RG. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the development and provision of global collaboration software.

2. Basis of accounting

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards. They were authorised for issue by the Company's Board of Directors on 28 March 2025.

Under Article 105(11) of the Companies (Jersey) Law 1991, a parent company preparing consolidated financial statements need not present solus (parent company only) financial information, unless required to do so by an ordinary resolution of the Company's members.

(a) Accounting policies

Details of the Group's material accounting policies are included in Note 28. The policies have been consistently applied to all the years presented, unless otherwise stated.

The following new standards and amendments to standards that are effective for the first time for the financial year beginning 1 January 2024 have been adopted:

- Classification of Liabilities as Current or Non-current (Amendment to IAS 1).

These amendments to standards have not had a material impact on these financial statements.

(b) Going concern basis of accounting

To assess whether it is appropriate to prepare the financial statements on a going concern basis the Directors have prepared forecasts and budgets. These forecasts and budgets take into consideration the results of a robust assessment of the principal risks facing the Group, including those risks that would threaten the Group's business model, future performance and liquidity. The principal risks facing the Group and how the Group addresses such risks are described in the Risk section of the Strategic Report on pages 7 to 20. In the year ended 31 December 2024, the Group incurred a loss before tax of $13.5m (2023: $36.5m) and experienced a net cash outflow before financing of $14.8m (2023: $30.6m). During 2024, the performance of the Group improved, with revenue increasing by 15% to $7.7m (2023: $6.7m) and operating losses of $15.0m (2023: $32.4m) were incurred. As at 31 December 2024 the Group had net assets of $9.6m (2023: $16.6m), including cash of $9.7m (2023: $18.2m). As at 31 December 2024 the Group had no debt facilities (2023: none).

In performing its going concern assessment, the Directors are required to consider a minimum period of twelve months from the date of approving the financial statements. Scenario modelling has been undertaken over the period to 31 December 2026. The assessment involved the preparation of a 'Base' case and a severe but plausible 'Downside' case.

The Base case scenario included assumptions for quarterly sales targets, anticipated changes to Group's current contracting model, timeframes for new sales personnel to convert sales pipelines, and cost assumptions reflecting an overhead annualised cost base and sales commissions totaling c.$16.3m. Under the Base case the Group is forecasting the ability to meet all financial obligations as and when they fall due during the period forecast.

The Downside case sensitised the Base case and modelled materially lower sales bookings during the period without any cost reduction, which would be taken in such a scenario. Under the Downside case the Group is forecasting a reduction in cash resources to effectively nil by end of December 2026. The Downside scenario does not consider any readily available mitigating actions that management could take, such as further cost savings. By their very nature forecasts and projections are inherently uncertain. The biggest driver of the uncertainty continues to be around the ability of the business to successfully close sales in a predictable and sustainable way. Consequently, the loss-making position of the Group and the low forecast cash balance sheet position heightens the uncertainty such that circumstances could arise under which the downside scenario may occur that would render the preparation of accounts based on the assumption of a going concern inappropriate.

2. Basis of accounting *continued*

(b) Going concern basis of accounting *continued*

Accepting the material uncertainty, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the Annual Report and Accounts. No adjustments have been made to the financial statements that would result if the Group were unable to continue as a going concern.

3. Functional and presentational currency

See accounting policy in Note 28(b).

The consolidated financial statements are presented in US dollars, as the revenue for the Group is predominantly derived in this currency. Billings to the Group's customers during the year by Cirata, Inc. were all in US dollars with certain costs being incurred by Cirata Ltd in sterling and Cirata, Pty Ltd in Australian dollars. All financial information has been rounded to the nearest thousand US dollars unless otherwise stated.

4. Use of judgements and estimates

See accounting policy in Note 28(c).

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies, which are included in Note 28(c), that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 7 – revenue recognition (Note 28(c)(ii)): recognition and deferral of revenue in the situation when different performance obligations are bundled together in one sales contract).
- Note 15 – development costs 28(c)(ii): capitalisation of development costs

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 13 – share-based payment (Note 28(c)(i)): assessment of fair value of an option grant).
- Note 14 – impairment: (Note 28(p)(i)): impairment of non-financial assets.
- Note 28(d) – revenue recognition: (Note 28(c)(i)): allocation of value to maintenance and support element of subscription arrangements).

(c) Measurement of fair values

Further information about the assumptions made in measuring fair values is included in the following note:

- Note 13 – share-based payment.

5. Alternative performance measures

The Group uses a number of alternative performance measures ("APMs") which are non-IFRS measures to monitor the performance of its operations. The Group believes these APMs provide useful information to help investors and other stakeholders evaluate the performance of the business and are measures commonly used by certain investors for evaluating the performance of the Group. In particular, the Group uses APMs which reflect the underlying performance on the basis that this provides a more relevant focus on the core business performance of the Group and aligns with our KPIs. Adjusted results exclude certain items because if included, these items could distort the understanding of our performance for the year and the comparability between periods. The Group has been using the following APMs on a consistent basis and they are defined and reconciled as follows:

Cash overheads: Operating expenses adjusted for: depreciation, amortisation, equity-settled share-based payment, impairment losses, and other one-off non-recurring items disclosed separately. See Note 9 for a reconciliation.

Adjusted EBITDA: Operating loss adjusted for: impairment loss, depreciation, amortisation, equity-settled share-based payment, other (expense)/income and other one-off non-recurring items disclosed separately. See Note 9 for a reconciliation.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

6. Operating segments

See accounting policy in Note 28(e). The Directors consider there to be one operating segment, being that of development and sale of licences for software, related maintenance and support and professional services.

(a) Geographical segments

The Group recognises revenue in three geographical regions based on the location of customers, as set out in the following table:

Revenue	2024 $'000	2023 $'000
North America	**5,576**	4,603
Europe – Germany	**557**	896
Europe – Other	**522**	479
Rest of the world – China	**536**	478
Rest of the world – Other	**490**	239
	7,681	6,695

Management makes no allocation of costs, assets or liabilities between these segments since all trading activities are operated as a single business unit.

(b) Major products

The Group's core patented technology, Distributed Coordination Engine (DConE) enables active-active replication without the limitations of a central transaction coordinator. This technology is used in many of the Group's products.

(c) Major customers

	2024 $'000 revenue	2024 % of revenue	2023 $'000 revenue	2023 % of revenue
Customer 1	**1,729**	**23%**	984	15%
Customer 2	**983**	**13%**	832	12%
Customer 3	**718**	**9%**	716	11%
Customer 4	**196**	**3%**	174	3%

7. Revenue

See accounting policy in Note 28(d).

The Group generates revenue primarily from the sale of global collaboration software to its customers; see Note 6.

(a) Split of revenue by timing of revenue recognition

Revenue	2024 $'000	2023 $'000
Products transferred at a point in time	**5,462**	**4,222**
Products and services transferred over time	**2,219**	**2,473**
	7,681	**6,695**

7. Revenue *continued*

(b) Contract balances

The following table provides information about contract assets and liabilities from contracts with customers.

	2024 $'000	2023 $'000
Receivables, which are included in "Other non-current assets – Accrued income"	**173**	265
Receivables, which are included in "Trade and other receivables – Accrued income"	**191**	800
Total contract assets	**364**	1,065
Contract liabilities, which are included in "Deferred income" – non-current	**(223)**	(129)
Contract liabilities, which are included in "Deferred income" – current	**(2,109)**	(2,587)
Total contract liabilities	**(2,332)**	(2,716)

Total contract assets	2024 $'000	2023 $'000
At 1 January	**1,065**	1,686
Excess of revenue recognised over rights to cash being recognised in the year	**51**	744
Impairment of contract assets	**(94)**	(313)
Reclassification from/(to) contract liabilities	**367**	(47)
Interest on contract assets	**60**	131
Transfers in the period from contract assets to trade receivables	**(1,085)**	(1,136)
At 31 December	**364**	1,065

Total contract liabilities	2024 $'000	2023 $'000
At 1 January	**2,716**	2,258
Amount invoiced in advance of performance and not recognised as revenue during the period	**2,110**	2,772
Reclassification from contract assets	**367**	(47)
Amount included in contract liabilities that was recognised as revenue during the period	**(2,861)**	(2,267)
At 31 December	**2,332**	2,716

The reclassification between contract assets and liabilities in the tables above is an offset of accrued income against deferred income for contracts where there exists both a contract asset and a contract liability.

(c) Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Revenue is recognised either when the performance obligation in the contract has been performed (so "point in time" recognition) or "over time" as control of the performance obligation is transferred to the customer.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

8. Operating expenses

(a) Expenses by nature

	Note	2024 $'000	2023 $'000
Commissions to sales team		**487**	636
Other cost of sales		**50**	(3)
Cost of sales		**537**	633
Staff costs	8(c)	**15,069**	22,216
Staff related expenses		**1,330**	2,471
Depreciation of property, plant and equipment	14(a)	**59**	629
Auditor's remuneration	8(b)	**257**	237
Marketing expenditure		**1,017**	1,477
Premises and IT expenditure		**1,765**	2,497
Legal and professional costs		**2,185**	3,098
Adviser costs relating to the irregularities		**–**	4,175
Other expenses		**123**	825
Operating expenses		**21,805**	37,625
Other (income)/expense		**(207)**	46
Total cost of sales and operating expenses		**22,135**	38,304
Impairment loss	14	**563**	815
Total cost of sales and operating expenses		**22,698**	39,119

Other (income)/expense relates to RDEC R&D tax credits claimed by the UK subsidiary.

Impairment loss consists of an impairment charge on right of use assets of $563,000 (2023: $815,000).

(b) Auditor's remuneration

	2024 $'000	2023 $'000
Audit of these financial statements	**171**	160
Amounts receivable by auditor in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	**86**	77
	257	237

In addition to the above, fees charged by the previous auditors, BDO LLP, of $nil (2023: $127,000) have been reported within the adviser costs relating to the irregularities above.

(c) Staff costs

	2024 $'000	2023 $'000
Wages and salaries	**12,130**	16,974
Redundancy costs	**202**	591
Social security costs	**1,229**	1,663
Other pension costs	**377**	474
Equity-settled share-based payment	**1,131**	2,514
Staff costs	**15,069**	22,216

(d) Average number of persons employed

The average number of persons employed by the Group was as follows:	2024 Number	2023 Number
Software development	**52**	66
Selling and distribution	**35**	54
Administration	**16**	18
	103	138

9. Adjusted EBITDA loss and Cash overheads

Management has presented the performance measures "Adjusted EBITDA" and "Cash overheads" because it monitors these performance measures at a consolidated level and it believes that these measures are relevant to an understanding of the Group's financial performance. Adjusted EBITDA and Cash overheads are not defined performance measures in IFRS. The Group's definition of adjusted EBITDA and cash overheads may not be comparable with similarly titled performance measures and disclosures by other entities.

(a) Reconciliation of operating loss to "Adjusted EBITDA loss"

	Note	2024 $'000	2023 $'000
Operating loss		**(15,017)**	(32,424)
Adjusted for:			
Other income /(expense)		**(207)**	46
Impairment loss	14	**563**	815
Adviser costs relating to the irregularities		**–**	4,175
Amortisation and depreciation		**59**	629
Equity-settled share-based payment	13(d)	**1,131**	2,514
Adjusted EBITDA before exceptional items including development expenditure		**(13,471)**	(24,245)

(b) Reconciliation of operating expenses to "Cash overheads"

	Note	2024 $'000	2023 $'000
Operating expenses	8(a)	**(21,805)**	(37,625)
Adjusted for:			
Adviser costs relating to the irregularities		**–**	4,175
Amortisation and depreciation	14(a)	**59**	629
Equity-settled share-based payment	13(d)	**1,131**	2,514
Cash overheads		**(20,615)**	(30,307)

10. Net finance income/(costs)

Net finance income/(costs)

	2024 $'000	2023 $'000
Interest income on cash and cash equivalents	**–**	33
Interest income on non-current assets	**60**	131
Net foreign exchange gain	**1,524**	–
Finance income	**1,584**	164
Net foreign exchange loss	**–**	(4,200)
Leases	**(76)**	(27)
Finance costs	**(76)**	(4,227)
Net finance income/(costs)	**1,508**	(4,063)

The net foreign exchange gain (2023: loss) arose predominately on sterling-denominated intercompany balances in a US dollar denominated subsidiary. These balances were retranslated at the closing exchange rate at 31 December 2024, which was 1.25, a 2% depreciation of sterling compared to the rate of 1.27 at 31 December 2023. The gain on intercompany balances in the Consolidated statement of profit or loss is offset by an equivalent exchange loss (2023: gain) on the retranslation of the intercompany balances, which is included in the retranslation of net assets of foreign operations, included in the other comprehensive income.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

11. Income tax credit

Income tax

(a) Amounts recognised in profit or loss

Current tax expense	2024 $'000	2023 $'000
Current year	–	(6)
Changes in estimates related to prior year	–	14
Income tax	–	8

(b) Reconciliation of effective tax rate

	2024 %	2024 $'000	2023 %	2023 $'000
Loss before tax		13,509		36,487
Tax using the Company's domestic tax rate	21%	2,838	21%	7,662
Effect of tax rates in foreign jurisdictions	3%	431	1%	364
Tax effect of:				
Non-deductible expenses/income	0%	(136)	(2%)	(805)
Tax exempt expenses	0%	2	0%	11
R&D tax credits	0%	43	(0%)	(10)
Losses not recognised for current or deferred tax	(25%)	(3,178)	(20%)	(7,228)
Changes in estimates related to prior year	–	–	0%	14
	–	–	0%	8

The tax rate applied to the Company is the US tax rate as it is a US tax registrant.

(c) Factors affecting the current and future tax charges

Deferred taxation balances for UK incorporated entities within the Group have been measured at the current UK corporation tax rate of 25% (2023: 25%). The deferred tax balance for US tax resident members of the Group at 31 December 2024 has been calculated based on the current US corporation tax rate of 21% (2023: 21%).

The parent Company Cirata plc files tax returns in the US due to the presence of US trade.

(d) Deferred tax assets and liabilities

Deferred tax liabilities are attributable to the following temporary differences in respect of property, plant and equipment:

	2024 $'000	2023 $'000
Deferred tax liabilities	(3)	(3)

The Group has unrecognised deferred tax assets of $43,497k (2023: $39,291k) in respect of accumulated tax losses arising in the Group of $186,848k (2023: $170,104k). Losses arising in the US subsidiary prior to 1 January 2018 are limited to a 20-year carry forward, the remainder have no expiry date. The Group also has an unrecognised deferred tax asset of $21k (2023: $143k) in respect of share-based payments arising in the Group, based on the share price at the end of the year.

The Directors consider that there is not enough certainty over the availability of future taxable profits against which these losses may be offset and no asset has therefore been recognised.

12. Loss per share

(a) Basic loss per share

The calculation of basic loss per share has been based on the following loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding:

	2024 $'000	2023 $'000
Loss for the year attributable to ordinary shareholders	13,509	36,479

12. Loss per share *continued*

(a) Basic loss per share continued

Weighted average number of ordinary shares	2024 Number of shares '000	2023 Number of shares '000
Issued ordinary shares at 1 January	**114,962**	67,015
Effect of shares issued in the year	**5,203**	20,934
Weighted average number of ordinary shares at 31 December	**120,165**	87,949

	2024	2023
Basic loss per share (cent)	**11**	41

(b) Adjusted loss per share

Adjusted loss per share is calculated based on the loss attributable to ordinary shareholders before one-off adviser costs relating to the irregularities, net foreign exchange gain/(loss), impairment loss and the cost of equity-settled share-based payment, and the weighted average number of ordinary shares outstanding:

	Note	2024 $'000	2023 $'000
Loss for the year attributable to ordinary shareholders		**13,509**	36,479
Adjusted for:			
Adviser costs relating to the irregularities		**–**	(4,175)
Impairment loss	14	**(563)**	(815)
Foreign exchange gain/(loss)	10	**1,524**	(4,200)
Equity-settled share-based payment	13(d)	**(1,131)**	(2,514)
Adjusted loss for the year		**13,339**	24,775

	2024	2023
Adjusted loss per share (cent)	**11**	28

(c) Diluted loss per share

Due to the Group having losses in all years presented, the fully diluted loss per share for disclosure purposes, as shown in the Consolidated statement of profit or loss and other comprehensive income, is the same as for the basic loss per share.

13. Share-based payment

See accounting policy in Note 28(g)(ii).

(a) Description of share-based payment arrangements

The Group operates share option plans for employees of the Group. Options in the plans are settled in equity in the Company and are normally subject to a vesting schedule but not conditional on any performance criteria being achieved.

The terms and conditions of the share option grants between 14 September 2011 (the date Cirata plc acquired Cirata, Inc.) and 31 December 2024 are as follows:

			2024		2023	
Year of grant	Range of exercise prices	Vesting schedule	Number outstanding	Weighted average remaining contractual life	Number outstanding	Weighted average remaining contractual life
2020 and prior	£0.10	5,7	**18,333**	**0.7**	18,333	1.7
2020 and prior	£0.75–6.67	4,5	**183,575**	**2.2**	189,025	3.2
2022	£0.10	4,5,6,9	**21,668**	**7.6**	57,628	8.7
2022	£2.82–£6.46	4,9	**595,211**	**7.8**	625,280	8.8
2023	£0.10	5,6	**429,329**	**8.8**	494,890	9.8
2023	£0.52–£10.44	4,5,6,8	**3,223,231**	**8.5**	3,599,209	9.5
2024	£0.10–0.26	6	**100,000**	**9.6**	—	—
2024	£0.26–0.50	8	**833,333**	**9.8**	—	—
			5,404,680	**8.4**	4,984,365	9.1

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

13. Share-based payment *continued*

(a) Description of share-based payment arrangements *continued*

The following vesting schedule applies:

1. 25% of option vests on exercisable commencement date; 1/48th of granted option shares vest monthly thereafter.
2. Option vests on third anniversary of the date of grant.
3. Option vests 25% on first anniversary of vesting commencement date, with the balance vesting monthly thereafter until final vesting date.
4. Option vests 33% on first anniversary of vesting commencement date, with the balance vesting monthly thereafter until final vesting date.
5. Option vests in three instalments. 1/3 on first anniversary of vesting commencement date, 1/3 on second anniversary and 1/3 on third anniversary.
6. Option vests 100% on first anniversary of vesting commencement date.
7. Option vests 30% after second anniversary and 70% after third anniversary.
8. Option vests 1/3rd on first anniversary and then quarterly thereafter (8.33% per quarter).
9. Option vests 1/6th of the shares granted every six months.
10. Option vests 1/6th after six months, 1/3rd after 18 and 30 months and 1/6th after 36 months.

(b) Measurement of fair values

The fair value of the employee share purchase plan has been measured using a Black-Scholes option pricing model.

The inputs used in the measurement of fair values at grant date of the equity-settled share-based payment plans granted during the year were as follows:

	2024	2023
Share price at grant date	**$0.33–$0.63**	$0.65–$13.02
Exercise price	**$0.13–$0.63**	$0.12–$13.02
Dividend yield	**0%**	0%
Risk-free interest rate	**3.87%–4.72%**	3.3%–4.9%
Expected volatility	**73%**	59%
Expected life (years)	**1–5.5**	1–5.5
Weighted average fair value of options granted during the year	**$0.10–$0.46**	$0.16–$7.2

- The dividend yield is based on the Company's forecast dividend.
- The risk-free interest rate is based on the treasury bond rates for the expected life of the option.
- The current year's expected volatility is based on the Company's historical share price volatility.
- Expected life in years is determined from the average expected period to exercise.

(c) Reconciliation of outstanding share options

The number and weighted average exercise prices of share options (including previous options in Cirata, Inc.) under the share option plans were as follows:

	Number of options 2024	Weighted average exercise price 2024 $	Number of options 2023	Weighted average exercise price 2023 $
Outstanding at 1 January	**4,984,365**	**1.37**	5,449,095	5.44
Forfeited during the year	**(486,498)**	**0.97**	(4,062,030)	4.70
Exercised during the year	**(34,187)**	**0.17**	(419,116)	2.55
Cancelled during the year	**–**	**–**	(435,286)	6.16
Granted during the year	**941,000**	**0.30**	4,451,702	2.40
Outstanding at 31 December	**5,404,680**	**1.23**	4,984,365	1.37
Exercisable at 31 December	**2,312,805**	**1.79**	421,944	3.87
Vested at the end of the year	**2,312,805**	**1.79**	421,944	3.87

13. Share-based payment *continued*

(c) Reconciliation of outstanding share options *continued*

	2024 $	2023 $
Exercise price in the range:		
From	**0.13**	0.12
To	**13.09**	13.02

	2024 Years	2023 Years
Weighted average contractual life remaining	**8.41**	9.1

(d) Expense recognised in profit or loss

	2024 $'000	2023 $'000
Non-exceptional equity-settled share-based payment charge	**1,131**	2,514

14. Property, plant and equipment

See accounting policy in Notes 28(l) and (q).

(a) Reconciliation of carrying amount

	Right of use assets $'000	Leasehold improvements $'000	Fixtures and fittings $'000	Computers $'000	Total $'000
Cost					
Balance at 1 January 2023	3,071	590	238	2,576	6,475
Additions	916	–	4	72	992
Disposals	(1,386)	(381)	(20)	(561)	(2,348)
Effect of movements in exchange rates	70	23	3	63	159
Balance at 31 December 2023	2,671	232	225	2,150	5,278
Additions	**552**	**–**	**80**	**27**	**659**
Effect of movements in exchange rates	**(13)**	**–**	**(1)**	**(11)**	**(25)**
Balance at 31 December 2024	**3,210**	**232**	**304**	**2,166**	**5,912**
Accumulated depreciation					
Balance at 1 January 2023	(2,867)	(457)	(230)	(2,194)	(5,748)
Depreciation	(290)	(72)	(5)	(262)	(629)
Disposals	1,386	314	17	506	2,223
Impairment	(815)	–	–	–	(815)
Effect of movements in exchange rates	(85)	(17)	(3)	(53)	(158)
Balance at 31 December 2023	(2,671)	(232)	(221)	(2,003)	(5,127)
Depreciation	**–**	**–**	**(6)**	**(53)**	**(59)**
Impairment	**(563)**	**–**	**–**	**–**	**(563)**
Effect of movements in exchange rates	**24**	**–**	**1**	**10**	**35**
Balance at 31 December 2024	**(3,210)**	**(232)**	**(226)**	**(2,046)**	**(5,714)**
Carrying amounts					
At 31 December 2023	–	–	4	147	151
At 31 December 2024	**–**	**–**	**78**	**120**	**198**

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

14. Property, plant and equipment *continued*

(b) Right of use assets

	Property $'000	Computers $'000	Total $'000
Balance at 1 January 2023	204	–	204
Additions	907	9	916
Depreciation	(289)	(1)	(290)
Impairment	(807)	(8)	(815)
Effect of movements in exchange rates	(15)	–	(15)
Balance at 1 January 2024	–	–	–
Additions	**552**	–	**552**
Depreciation	–	–	–
Impairment	**(563)**	–	**(563)**
Effect of movements in exchange rates	**11**	–	**11**
Balance at 31 December 2024	–	–	–

Property leases

The Group leases land and buildings for its office space. These leases run for one to three years.

Other leases

The Group leases computer equipment, with lease terms of three to five years. For the low-value items, the Group has elected not to recognise right of use assets and lease liabilities for these leases.

Impairment

The right of use assets has been impaired as the net carrying value exceeded the expected future cash flows from the assets.

15. Intangible assets

See accounting policy in Notes 28(m) and (p).

(a) Reconciliation of carrying amount

	Other intangible assets $'000	Development costs $'000	Total $'000
Cost			
Balance at 1 January 2023	**3,154**	**63,851**	**67,005**
Disposals	**(3,154)**	**(63,851)**	**(67,005)**
Balance at 31 December 2023	–	–	–
Accumulated amortisation			
Balance at 1 January 2023	(3,154)	(63,851)	(67,005)
Disposals	3,154	63,851	67,005
Balance at 31 December 2023	–	–	–
Cost			
Balance at 1 January 2024	–	–	–
Disposals	–	–	–
Balance at 31 December 2024	–	–	–
Accumulated amortisation			
Balance at 1 January 2024	–	–	–
Disposals	–	–	–
Carrying amount at 31 December 2024	–	–	–
Carrying amount at 31 December 2023	–	–	–

16. Other non-current assets

Due in more than a year	2024 $'000	2023 $'000
Other receivables	**7**	13
Accrued income	**173**	265
Total other non-current assets	**180**	278

17. Trade and other receivables

See accounting policy in Note 28(n).

Due within a year	2024 $'000	2023 $'000
Trade receivables	**2,995**	1,775
Other receivables	**391**	515
Accrued income	**191**	800
Corporation tax	**882**	691
Prepayments	**353**	658
Total trade and other receivables	**4,812**	4,439

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 23(ii) and (iv).

18. Cash and cash equivalents

	2024 $'000	2023 $'000
Bank balances	**9,732**	18,246

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

19. Equity

See accounting policy in Note 28(o).

(a) Share capital

	2024 Number	2024 $'000	2023 Number	2023 $'000
Share capital				
Allotted and fully paid – par value 10 pence	**126,307,813**	**17,100**	114,962,298	15,634
Authorised – par value 10 pence	**300,000,000**		300,000,000	

The ordinary share capital of Cirata plc is designated in sterling.

(b) Ordinary shares

During the year, 34,187 ordinary shares were issued at 10 pence nominal value relating to employees exercising share options, leading to $5,000 additional share capital. The average exercise price of the share options was $0.22 per share (with a range of $0.13–$0.66) resulting in additional share premium of $3,000.

During the year there were allotments of 1,208,000 shares issued at 10 pence, leading to $151,000 additional share capital. Included within the shares allotted during the year, 850,000 related to shares issued to Stephen Kelly as part of his renumeration as a director.

On 3 July 2024 the Group announced a new subscription of shares to new and existing shareholders for 10,103,328 new ordinary shares of 10 pence each in the Company at a price of 55 pence raising gross proceeds of $7.2m.

Total transaction costs were $0.5m.

(c) Nature and purpose of reserves

Share premium

Amount subscribed for share capital in excess of nominal value, net of any share issue costs.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Merger reserve

The acquisition by Cirata plc of the entire share capital of Cirata, Inc. in 2012 was accounted for as a reverse acquisition. Consequently, the previously recognised book values and assets and liabilities were retained and the consolidated financial information for the period to 16 May 2012 has been presented as a continuation of the Cirata business, which was previously wholly owned by the Cirata, Inc. Group.

The share capital for the period covered by these consolidated financial statements and the comparative periods is stated at the nominal value of the shares issued pursuant to the above share arrangement. The difference between the nominal value of these shares and the nominal value of Cirata, Inc. shares at the time of the acquisition has been transferred to the merger reserve.

20. Loans and borrowings

See accounting policy in Notes 28(n) and (q).

	2024 $'000	2023 $'000
Non-current liabilities		
Lease liabilities	**367**	359
	367	359
Current liabilities		
Current portion of lease liabilities	**522**	436
	522	436
Total loans and borrowings	**889**	795

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 23.

20. Loans and borrowings *continued*

(a) Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Borrowing	Currency	Nominal interest rate	Year to maturity	31 December 2024 Face value $'000	31 December 2024 Carrying amount $'000	31 December 2023 Face value $'000	31 December 2023 Carrying amount $'000
Lease liabilities	US dollars and sterling	12%	1-Mar	**997**	**889**	875	795
Total interest bearing				**997**	**889**	875	795

(b) Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	2024 $'000	2023 $'000
Less than one year	**590**	500
Between one and two years	**407**	375
	997	875

Expenses relating to short-term leases recognised in profit or loss were $9,000 (2023: $9,000).

(c) Reconciliation of movements in liabilities to cash flows arising from financing activities

	Lease liabilities 2024 $'000	Lease liabilities 2023 $'000
Balance at 1 January	**795**	539
New lease liability	**552**	879
Release of prior year lease	**–**	(216)
Effect of movement in exchange rates	**12**	23
Payment of lease liabilities	**(470)**	(430)
Total changes from financing cash flows	**(470)**	(430)
Balance at 31 December	**889**	795

21. Deferred income

See accounting policy in Note 28(d).

Deferred income which falls due:	**2024 $'000**	2023 $'000
Within a year	**2,109**	2,587
In more than a year	**223**	129
Total deferred income	**2,332**	2,716

Deferred income represents contracted sales for which services to customers will be provided in future years.

22. Trade and other payables

	2024 $'000	2023 $'000
Trade payables	**247**	**677**
Accrued expenses	**1,878**	**2,309**
	2,125	**2,986**

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

23. Financial instruments – fair values and risk management

See accounting policy in Notes 28(n) and (s).

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (see (ii));
- liquidity risk (see(iii));
- market risk (see (iv));
- currency risk (see (v)); and
- interest rate risk (see (vi)).

(i) Risk management framework

The Group's risk management policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Trade receivables

The carrying amounts of financial assets represent the maximum credit exposure and approximate to their fair value.

Ageing of trade receivables

	2024 $'000	2023 $'000
Neither past due nor impaired	**2,286**	1,359
Past due but not impaired		
Past due 1–30 days	**354**	18
Past due 31–90 days	**150**	139
Past due +90 days	**205**	259
Total not impaired trade receivables	**2,995**	1,775

Credit losses of $nil were applied to trade receivables in the year ended 31 December 2024 (2023: $nil).

Contract assets

Credit losses of $nil were applied to contract assets in the year ended 31 December 2024 (2023: $nil). There were no other credit losses applied to contract assets in 2024 or 2023 as they were assessed as low risk. This assessment is made for each individual customer considering their financial position, experience and other factors.

Cash and cash equivalents

The Group held cash and cash equivalents of $9.7m at 31 December 2024 (2023: $18.2m). The cash and cash equivalents are held with banks which are rated P-1 for short-term obligations, based on Moody's ratings.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have enough liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Board monitors rolling cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections, indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances for at least twelve months from the date of signing these financial statements.

23. Financial instruments – fair values and risk management *continued*

Financial risk management *continued*

(iii) Liquidity risk *continued*

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

Non-derivative financial liabilities	Contractual cash flows					
At 31 December 2024	**Carrying amount $'000**	**Total $'000**	**Less than 12 months $'000**	**1–2 years $'000**	**2–5 years $'000**	**>5 years $'000**
Lease liabilities	**889**	**997**	**590**	**222**	**185**	**–**
Trade and other payables	**2,125**	**2,125**	**2,125**	**–**	**–**	**–**
	3,014	**3,122**	**2,715**	**222**	**185**	**–**

Non-derivative financial liabilities	Contractual cash flows					
At 31 December 2023	Carrying amount $'000	Total $'000	Less than 12 months $'000	1–2 years $'000	2–5 years $'000	>5 years $'000
Lease liabilities	795	875	500	375	–	–
Trade and other payables	2,986	2,986	2,986	–	–	–
	3,781	3,861	3,486	375	–	–

(iv) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

The Group may be affected by general market trends, which are unrelated to the performance of the Group itself. The Group's success will depend on market acceptance of the Group's products and there can be no guarantee that this acceptance will be forthcoming. Market opportunities targeted by the Group may change and this could lead to an adverse effect upon its revenue and earnings.

(v) Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily US dollars, sterling and Australian dollars. The following table shows the denomination of the year-end cash and cash equivalents balance:

	Sterling $'000	Australian dollar $'000	Euro $'000	US dollar $'000	Total $'000
2024 cash	**431**	**1**	**0**	**9,300**	**9,732**
2023 cash	5,250	2	1	12,993	18,246

Had the foreign exchange rate between the US dollar and sterling changed by 5%, this would have affected the loss for the year and the net assets of the Group by $626,000 (2023: $853,000).

(vi) Interest rate risk

The Group has no floating interest rate liabilities.

(vii) Capital management

The Group defines the capital that it manages as its total equity, as disclosed in the Consolidated statement of financial position on page 46. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and support the growth of the business. During the year, the Group raised $7.2m gross proceeds from an equity raise.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

24. List of subsidiaries

See accounting policy in Note 28(a).

Set out below is a list of the subsidiaries of the Group:

Company name	Country of incorporation	Holding	Proportion of shares held	Nature of business
Cirata Ltd	UK	Ordinary shares	100%	Development and provision of global collaboration software
Cirata Group*	UK	Ordinary shares	100%	Dormant
Cirata International Limited*	UK	Ordinary shares	100%	Dormant
Cirata, Inc.	US	Ordinary shares	100%	Development and provision of global collaboration software
OhmData, Inc.	US	Ordinary shares	100%	Dormant
AltoStor, Inc.	US	Ordinary shares	100%	Dormant
The Consensus Company	US	Ordinary shares	100%	Dormant
Cirata, Pty Ltd*	Australia	Ordinary shares	100%	Development and provision of global collaboration software
Cirata Software (Chengdu) Ltd*	China	Ordinary shares	100%	Development and provision of global collaboration software

*Group companies owned indirectly by Cirata Ltd.

All of the above entities are included in the consolidated financial statements.

25. Commitments and contingencies

As at 31 December 2024 the group had no commitments (31 December 2023: $nil). As at 31 December 2024 the group had a contingent liability related to an ongoing FCA investigation, details of which are included within the Chairman's report, no liability has been recorded as at 31 December 2024 due to the uncertainty surrounding the investigation. At 31 December 2023, the group had a contingent liability of $127,303, details of which are included in note 26(b).

26. Related parties

(a) Transactions with key management personnel

Key management personnel compensation comprised the following:

	2024 $'000	2023 $'000
Short-term employee benefits	**3,655**	4,847
Equity-settled share-based payment	**672**	1,943
	4,327	6,790

Key management comprises the Group's executive team, Executive and Non-executive Directors.

Further details on the remuneration, share options and pension entitlements of the Directors are included in the Directors' share options and the Directors' remuneration tables included in the Remuneration Committee report on pages 36 to 37, which form part of these audited financial statements.

Transactions and outstanding balances between the parent and its subsidiaries within the Group and between those subsidiaries have been eliminated on consolidation and are not disclosed in this Note.

(b) Other related party transactions

During 2024 the Group received marketing services from ScaleUp Global Ltd totalling $83,735. At 31 December 2024 there were amounts totalling $30,950 payable to Scaleup Global Ltd. Scaleup Global Ltd is a company jointly owned and controlled by Will Miller, a member of the Executive team. As at 31 December 2023 the Group had a sponsorship payable to Sheffield Wednesday F.C. of $127,303, which was on behalf of EyUp Skills Limited and was contingent on certain post-year end outcomes. The post-year end outcomes did not subsequently occur and so the contingent liability was extinguished. EyUp Skills Limited was an entity controlled by David Richards, the former CEO of the Group.

27. Subsequent events

There are no subsequent events to report.

28. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Any contingent consideration is measured at fair value at the date of acquisition.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency retranslation differences are generally recognised in profit or loss and presented within net finance income/(costs).

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into US dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into US dollars at an average rate for the year, where this approximates to the foreign exchange rates ruling at the dates the fair value was determined. The functional currency of the parent Company, Cirata plc, is sterling.

Foreign currency differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve.

(c) Use of estimates and judgements

The preparation of financial information in conformity with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

28. Material accounting policies *continued*

(c) Use of estimates and judgements *continued*

(i) Accounting estimates

Based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors consider the following to be the estimates applicable to the financial statements, which have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year or in the long term:

Areas where estimates and assumptions are used:

Revenue – estimates to establish relative fair values when allocating revenue between different performance obligations. See Note 7.

Share-based payments – assessment of fair value of an option grant. See Note 13.

Trade receivables - assessment of credit losses on trade receivables. See Note 23(ii).

(ii) Judgements

The Group applies judgement in how it applies its accounting policies, which does not involve estimation, but could materially affect the numbers disclosed in these financial statements. The key accounting judgements, without estimation, that have been applied in these financial statements are as follows:

Revenue

An additional area of judgement is the recognition and deferral of revenue in the situation when different performance obligations are bundled together in one sales contract. For example, the carve-out of the term licence in a subscription arrangement from the maintenance and support element. When products are bundled together for the purpose of sale, the associated revenue, net of all applicable discounts, is allocated between the constituent parts of the bundle on a relative fair value basis.

Development costs

Capitalisation of development expenditure is completed only if development costs meet certain criteria. Full detail of the criteria is in Note 28(m)(i).

- Alternative accounting judgement that could have been applied – capitalising development costs.
- Effect of that alternative accounting judgement – increase for intangible assets' carrying value by the amount capitalised.
- Note 15 - development costs 28(c)(ii): capitalisation of development costs.

28. Material accounting policies *continued*

(d) Revenue from contracts with customers

The Group has a systematic basis for allocating relative fair values in these situations based on all information (including market conditions, entity-specific factors, and information about the customer or class of customer) that is reasonably available, which is normally a rate of 20% of the licence value for term licence and perpetual licences.

- Alternative accounting judgement that could have been applied – alternative methodology to allocate the fair values.
- Effect of that alternative accounting judgement – change in revenue figure and deferred income by the same amount.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies.

The details of the accounting policies in relation to the Group's various products and services are set out below:

Type of product/service	IFRS 15 treatment
Software licences – perpetual licences	Under IFRS 15, revenue on perpetual licences is recognised in full once the licence has been granted and the customer has been provided with access to the software as it is considered that control has been passed at that point in time.
Software subscriptions (which include both a term software licence and a maintenance and support contract)	Under IFRS 15, subscription arrangements have been split into two performance obligations which are both considered as distinct: » term software licence; and » maintenance and support. The allocation of transaction price between the two performance obligations is based on an adjusted market assessment approach. Term software licences are treated like perpetual licences with revenue being recognised in full once the licence has been granted and the customer has been provided with access to the software as it is considered that control has been passed at that point in time. The maintenance and support component is spread over the life of the contract as the performance obligation is satisfied over time matching the period of the contract as the requirements of IFRS 15.35(a) are met, and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
Maintenance and support contracts	Maintenance and support revenue is spread over the life of the contract as the performance obligation is satisfied over time, matching the period of the contract as the requirements of IFRS 15.35(a) are met, and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
Training, implementation and professional services	Sales of training, implementation and professional services are recognised on delivery of the services at a point in time.
Sales commissions	Under IFRS 15, the costs of obtaining a contract should be recognised as an asset and subsequently amortised if they are incremental and are expected to be recovered. Amortisation is charged on a basis consistent with the transfer to the customer of the licence or services to which the capitalised costs relate.

The Group recognises revenue on a gross basis (as the principal), in line with IFRS 15 requirements, when selling through online marketplaces as it has the primary responsibility for fulfilling the promise to provide the specified goods or service and has the discretion to establish prices.

The Group determines the transaction price it is entitled to in return for providing the promised obligations to the customer based on the committed contractual amounts. Customers either pay upfront or in payment instalments over the term of the related service agreement.

Contract assets relate to accrued income – licence revenue which has been recognised but has not yet been billed to the customer (as it is being billed in instalments over the term of the related service agreement) at the reporting date. The contract asset is transferred to receivables when the Group issues an invoice to the customer. The balance is discounted to fair value for the time value of money.

Contract liabilities relate to deferred income and include maintenance and support contracts which are either billed separately or allocated from a subscription contract, along with licence or services which have not been delivered to the customer, which is recognised as revenue when the performance obligations are satisfied.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

28. Material accounting policies *continued*

(e) Segmental reporting

The Directors consider there to be one operating segment, being that of development and sale of licences for software and related maintenance and support.

IFRS 8 requires the Group to determine and present its operating segments based on information which is provided internally to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing the performance of the operating segment, has been identified as the Chief Executive Officer.

(f) Cost of sales

Cost of sales includes commissions earned by our salesforce which is recognised at the point the sale is confirmed, and direct costs relating to software supply.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past services provided by the employee and the obligation can be estimated reliably.

(ii) Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market-based performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted.

(h) Government grants

The Group recognises an unconditional government grant related to development costs as deferred income at fair value if there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised. Grants recognised consist of R&D tax credits claimed under the RDEC scheme.

(i) Exceptional items

Exceptional items comprise items of income and expense that are material in amount and that merit separate disclosure in order to provide an understanding of the Group's underlying financial performance.

(j) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense; and
- the foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

28. Material accounting policies *continued*

(k) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences that at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(l) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Computer equipment	Three years
Fixtures and fittings	Three years
Leasehold improvements	Three to five years
Right of use assets	Life of lease

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

28. Material accounting policies *continued*

(m) Intangible assets

(i) Recognition and measurement

Other intangible assets	Other intangible assets, including those acquired on acquisition of subsidiaries, have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.
Development costs	Expenditure on research activities is recognised in profit or loss as incurred. Development activities relate to software development and involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if: » development costs can be measured reliably; » the product or process is technically and commercially feasible; » future economic benefits are probable; and » the Group intends to, and has sufficient resources to, complete development and to use or sell the asset. The expenditure capitalised includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Otherwise, development costs are recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Other intangible assets — Two years
- Development costs — Two years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(n) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

28. Material accounting policies *continued*

(n) Financial instruments continued

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recorded in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are measured in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

28. Material accounting policies *continued*

(n) Financial instruments *continued*

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis to realise the asset and settle the liability simultaneously.

(o) Share capital

Share capital is denominated in sterling and is translated into US dollars on issue with no subsequent retranslation. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

(p) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost; and
- contract assets.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

For other financial assets, when determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer;
- a breach of contract, such as a default; or
- it is probable that the customer will enter bankruptcy or other financial reorganisation.

28. Material accounting policies *continued*

(p) Impairment *continued*

(i) Non-derivative financial assets continued

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. Non-financial assets held by the Group for which an impairment review is undertaken, consist of property, plant and equipment, including Right of Use lease assets. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The only CGU is considered to be the Cirtata group business as a whole.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

(q) Leases

(i) Policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are mostly relevant to changing how and for what purpose the asset is used. The Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Notes to the consolidated financial statements *(continued)*
For the year ended 31 December 2024

28. Material accounting policies *continued*

(q) Leases *continued*

(ii) As a lessee

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which compromises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Group presents right of use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "loans and borrowings" in the statement of financial position.

(iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(r) Operating loss

Operating loss is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating loss excludes net finance income/costs and income taxes.

(s) Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (see Note 23).

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would consider in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

28. Material accounting policies *continued*

(s) Fair value measurement *continued*

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

29. Standards issued but not yet effective

Several new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*

Five-year record

31 December	2020 $'000	2021 $'000	2022 $'000	2023 $'000	**2024 $'000**
Revenue	10,532	7,306	9,685	6,695	**7,681**
Revenue growth	–35%	–31%	33%	–31%	**15%**
Deferred revenue	3,753	1,759	2,258	2,716	**2,332**
Deferred revenue decrease	–1%	–53%	28%	20%	**–14%**
Cash	21,039	27,759	19,108	18,246	**9,732**
Operating loss	(33,907)	(39,834)	(40,921)	(32,424)	**(15,017)**
Other (expense)/income	–	–	(166)	46	**(207)**
Adviser costs relating to the irregularities	–	–	924	4,175	**–**
Impairment loss	–	2,131	2,151	815	**563**
Amortisation of intangible assets	5,070	5,115	3,903	–	**–**
Depreciation of property, plant and equipment	1,203	1,077	870	629	**59**
EBITDA before exceptional items	(27,634)	(31,511)	(33,239)	(26,759)	**(14,602)**
Add back equity-settled share-based payment	5,403	2,004	2,551	2,514	**1,131**
Adjusted EBITDA before exceptional items	(22,231)	(29,507)	(30,688)	(24,245)	**(13,471)**
Development expenditure capitalised	(5,220)	(5,340)	–	–	**–**
Adjusted EBITDA before exceptional items including development expenditure	(27,451)	(34,847)	(30,688)	(24,245)	**(13,471)**

Notice of annual general meeting

Directors:
Ken Lever (Non-executive Chair)
Stephen Kelly
Chris Baker
Amanda Jobbins
Eric Collins

Registered office:
First Floor Osprey House, Old Street, St. Helier, Jersey, JE2 3RG

8 April 2025

To the holders of ordinary shares

Dear Shareholder,

2025 Annual General Meeting

The 2025 Annual General Meeting of the Company ("AGM") is to be held at the offices of Brown Rudnick LLP at 8 Clifford Street, London W1S 2LQ at 10:00 a.m. BST on 8 May 2025.

The Notice convening the AGM is enclosed and I am writing to give you more information about the resolutions to be considered at the AGM.

A copy of the 2024 Annual Report and Accounts is enclosed with this Notice of Meeting, which contains the financial statements for the year ended 31 December 2024. A resolution relating to the financial statements is included in the ordinary business of the AGM.

Resolutions 1, 7 and 8 deal with the ordinary business that normally takes place at the AGM and require no explanation. The information set out below explains the reasons for resolutions 2 to 6 and 9 to 13.

Resolutions 2–6 – Re-election of Directors

In accordance with Article 27.7 of the Company's Articles of Association, a Director appointed to the Board shall hold office only until the next following AGM. Accordingly, Ken Lever, Chris Baker, Stephen Kelly, Amanda Jobbins and Eric Collins will retire and stand for re-election at the AGM.

Resolution 9 – Authority to allot shares

Generally, the Directors may only allot shares in the Company (or grant rights to subscribe for, or convert any security into, shares in the Company) if they have been authorised to do so by shareholders.

If passed, resolution 9 will authorise the Directors to allot ordinary shares in the Company (and to grant rights to subscribe for, or convert any security into, ordinary shares in the Company):

(A) up to an aggregate nominal amount of £4,211,341.70, as reduced by any allotment or grant of rights under paragraph 9.2 of resolution 9 in excess of this amount. This amount (before any reduction) represents approximately one-third of the issued ordinary share capital of the Company as at 27 March 2025, being the last practicable date before the publication of this document; and

(B) comprising equity securities in connection with a fully pre-emptive offer only, up to an aggregate nominal amount of £8,422,683.40, as reduced by any allotment or grant of rights under paragraph 9.1 of resolution 9. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 27 March 2025, being the latest practicable date before publication of this document.

This resolution complies with the Investment Association Share Capital Management Guidelines issued in February 2023. If given, the authority will expire on the earlier of the date which is 15 months after the date the resolution was passed and the conclusion of the next AGM of the Company. It is the Directors' intention to renew the allotment authority each year.

Resolution 10 – Approval of treasury shares

Resolution 10, if passed, will allow the Company to hold any shares in the capital of the Company that it purchases, pursuant to resolution 13, as treasury shares.

Resolutions 11–12 – Disapplication of pre-emption rights

Generally, if the Directors wish to allot new shares or other equity securities for cash, then they must first offer such shares or securities to shareholders in proportion to their existing holdings. These pre-emption rights may be disapplied by shareholders through Resolutions 11 and 12.

Resolutions 11 and 12, which will each be proposed as a special resolution and, if passed along with resolution 9, will enable the Directors to allot, grant options over or otherwise dispose of equity securities for cash as if pre-emption rights did not apply to such allotment, but this power shall be limited to:

(A) in respect of resolution 11:

(i) the allotment of equity securities in connection with a rights issue, open offer or pre-emptive offer (but, in the case of the authority granted under paragraph 9.2 of resolution 9, by way of a fully pre-emptive offer only) to holders on the register of the ordinary shares in the capital of the Company ("ordinary shares") on a date fixed by the Directors where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to their respective holdings on that date subject to any exclusions or other arrangements as the Directors may consider necessary or expedient in relation to fractional entitlements, legal or practical problems under the law of any territory or the regulations or requirements of any relevant regulatory authority or stock exchange in any territory;

(ii) otherwise than pursuant to paragraph (A)(i), the allotment wholly for cash of equity securities to any person up to an aggregate nominal amount of £1,263,402.51, which represents approximately 10% of the issued share capital of the Company as at 27 March 2025 (being the last practicable date before the publication of this document); and

(iii) otherwise than pursuant to paragraphs (A)(i) and (A)(ii), the allotment wholly for cash of equity securities to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (A)(ii) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022; and

(B) in respect of resolution 12:

(i) up to a maximum aggregate nominal amount of £1,263,402.51 of equity securities, which represents approximately 10% of the issued share capital of the Company as at 27 March 2025 (being the last practicable date before the publication of this document) for use only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue; and

(ii) otherwise than pursuant to paragraph (B)(i), up to a nominal amount equal to 20% of any allotment under (B)(i) for the purposes of a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Pre-Emption Group's Statement of Principles 2022.

Resolutions 11 and 12 are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023).

In compliance with the Pre-Emption Group's Statement of Principles 2022, the Directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to:

» the authority in resolution 12.1 other than for the purposes of financing (or refinancing if the authority is to be used within 12 months of the original transaction) an acquisition or specified capital investment; and

» the authority for follow-on offers in resolution 11.3 or resolution 12.2 other than for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022.

The Directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Part 2B of the Statement of Principles 2022.

Resolution 13 – Approval of market purchase of ordinary shares

Resolution 13, which will be proposed as a special resolution, renews a similar authority given at last year's AGM. If passed, it will allow the Company to purchase up to 15% of the issued share capital of the Company. The minimum and maximum prices for such a purchase are set out in the resolution. If given, this authority will expire on the earlier of the date which is 15 months after the date the resolution was passed and the conclusion of the next AGM of the Company, unless such authority is varied, revoked or renewed prior to such date. It is the Directors' intention to renew this authority each year.

The Directors have no current intention to exercise the authority sought under resolution 13 to make market purchases but consider the authority desirable to provide maximum flexibility in the management of the Company's capital base. If passed, the Directors will only exercise this authority if they believe that to do so would result in an increase in earnings per share and would be in the best interests of the Company and of its shareholders generally.

Proxy voting

You will not receive a hard copy form of proxy for the 2025 AGM in the post. Instead, you will be able to vote electronically via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/. You will need to log in to your Investor Centre account or register if you have not previously done so. To register you will need your investor code, which is detailed on your share certificate or available from our registrars, MUFG Corporate Markets. Alternatively, you may vote via CREST or Proxymity (refer to the notes to the Notice of AGM).

You may request a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, by telephone, UK: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am and 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

Alternatively, you can request a hard copy form of proxy by emailing shareholderenquiries@cm.mpms.mufg.com.

Thank you for your continued support as a shareholder of Cirata plc.

Yours sincerely,

—Ken Lever
Non-executive Chair
8 April 2025

Notice is given that the thirteenth Annual General Meeting of Cirata plc ("the Company") will be held at the offices of Brown Rudnick LLP at 8 Clifford Street, London W1S 2LQ at 10:00 a.m. BST on 8 May 2025 for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. That the Company's financial statements for the year ended 31 December 2024, the strategic report and the reports of the Directors and auditor thereon be received and considered.
2. That Ken Lever be re-elected as a Director of the Company.
3. That Chris Baker be re-elected as a Director of the Company.
4. That Stephen Kelly be re-elected as a Director of the Company.
5. That Amanda Jobbins be re-elected as a Director of the Company.
6. That Eric Collins be re-elected as a Director of the Company.
7. That Crowe U.K. LLP be re-appointed as auditor of the Company.
8. That the Directors be authorised to determine the remuneration of the auditor.
9. That, in substitution for all existing authorities but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and are hereby generally and unconditionally authorised pursuant to Article 2.3 of the Company's Articles of Association ("the Articles") to exercise all powers of the Company to allot, grant options over or otherwise dispose of relevant securities (as that term is defined in the Articles) in respect of:

9.1 up to an aggregate nominal amount of £4,211,341.70 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph 9.2 of this resolution in excess of such sum); and

9.2 up to an aggregate nominal amount of £8,422,683.40 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph 9.1 of this resolution) in connection with a fully pre-emptive offer to (i) holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and (ii) holders of other equity securities (within the meaning of the Articles) as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authorities shall expire on the earlier of the date which is 15 months after the date the resolution was passed and the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.

10. That, pursuant to Article 58A(1)(b) of the Companies (Jersey) Law 1991 ("the Law") and Article 13 of the Articles, an ordinary share purchased pursuant to resolution 12 below may be held by the Company as treasury shares in accordance with Articles 58A and 58B of the Law.

To consider and, if thought fit, to pass the following resolutions as special resolutions:

11. That, subject to the passing of resolution 9 and pursuant to Article 2.10 of the Articles, the Directors be and are hereby generally empowered to allot, grant options over or otherwise dispose of equity securities (within the meaning of the Articles) wholly for cash, pursuant to the general authority described in resolution 9 above, as if pre-emption rights did not apply to any such allotment, such power being limited to:

11.1 the allotment of equity securities in connection with a rights issue, open offer or pre-emptive offer (but, in the case of the authority granted under paragraph 9.2 of resolution 9, by way of a fully pre-emptive offer only) to holders on the register of the ordinary shares in the capital of the Company ("ordinary shares") on a date fixed by the Directors where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to their respective holdings on that date subject to any exclusions or other arrangements as the Directors may consider necessary or expedient in relation to fractional entitlements, legal or practical problems under the law of any territory or the regulations or requirements of any relevant regulatory authority or stock exchange in any territory;

11.2 otherwise than pursuant to paragraph 11.1 of this resolution, the allotment of equity securities to any person up to an aggregate nominal amount of £1,263,402.51; and

11.3 otherwise than pursuant to paragraphs 11.1 or 11.2 of this resolution, the allotment of equity securities to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph 11.2 of this resolution, such authority to be used only for the purposes of making a follow-on offer which the board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022, provided that (unless previously revoked, varied or renewed), such authorities shall expire on the earlier of the date which is 15 months after the date the resolution was passed and the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.

12. That, subject to the passing of resolution 9 and pursuant to Article 2.10 of the Articles, the Directors be and are hereby generally empowered to allot, grant options over or otherwise dispose of equity securities (within the meaning of the Articles) wholly for cash, pursuant to the authorities described in resolution 9 above, as if pre-emption rights did not apply to any such allotment, such power being limited to:

12.1 the allotment of equity securities to any person up to an aggregate nominal amount of £1,263,402.51, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and

12.2 the allotment of equity securities (otherwise than pursuant to sub-paragraph 12.1 of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under sub-paragraph 12.1 of this resolution, such authority to be used only for the purposes of making a follow-on offer which the board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022, provided that (unless previously revoked, varied or renewed), such authorities shall expire on the earlier of the date which is 15 months after the date the resolution was passed and the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.

13. That the Directors be and are hereby authorised pursuant to Article 13 of the Articles and Article 57 of the Law as amended to make market purchases of ordinary shares, subject to the following conditions:

13.1 the maximum number of ordinary shares authorised to be purchased may not be more than 15% of the issued share capital of the Company as at the date of this Notice;

13.2 the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.001; and

13.3 the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed:

13.3.1 an amount equal to 105% of the average middle market quotation for ordinary shares taken from the London Stock Exchange plc Daily Official List for the five business days immediately preceding the date on which such shares are to be contracted to be purchased; and

13.3.2 the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange plc Daily Official List at the time, such authority to expire on the earlier of the date which is 15 months after the date the resolution was passed and the conclusion of the next Annual General Meeting of the Company, unless such authority is varied, revoked or renewed prior to such date.

By order of the Board

—Larry Webster
Company Secretary
8 April 2025

Registered in Jersey under the Companies (Jersey) Law 1991 with Company number 110497.

Registered office
First Floor Osprey House
Old Street, St Helier
Jersey JE2 3RG

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf:

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 6 May 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 30 minutes prior to the commencement of the Meeting at 10:00 a.m. (BST) on 8 May 2025 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
   - via the Investor Centre. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com.

     Download on the App Store   GET IT ON Google Play

   - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. (BST) on 6 May 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
   - by requesting a hard-copy form of proxy directly from the registrars, MUFG Corporate Markets, by emailing shareholderenquiries@linkgroup.co.uk or by telephone, UK: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am and 5.30 pm, Monday to Friday, excluding public holidays in England and Wales; or
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. In order for a proxy appointment to be valid, a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 10:00 a.m. (BST) on 6 May 2025 accompanied by any power of attorney under which it is executed (if applicable).
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy, electronic filing, any CREST Proxy Instruction (as described in Note 11 below), or appointing a proxy via Proxymity will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message ("a CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00 a.m. (BST) on 6 May 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 27 March 2025 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 126,340,251 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 27 March 2025 are 126,340,251.
15. In the Company's Articles of Association, Article 22.25 says: Where so requested in the manner set out in section 527(4) of the UK Companies Act 2006 by members who hold shares representing at least 10% of the paid up share capital of the Company (excluding treasury shares) and who have a right to vote at the general meeting at which the Company's annual accounts are laid, the Company shall without prejudice to its obligations under the Companies Law publish on its website a statement setting out any matter relating to the audit of the Company's accounts or any circumstances connected with an auditor of the Company ceasing to hold office, and the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than sections 527(5) and 527(6)) of the UK Companies Act 2006, provided always that the Company shall not be required to comply with the obligation set out in section 527(1) of the UK Companies Act 2006 where the Board believes in good faith that the rights conferred by this Article 22 are being abused.
16. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
17. Copies of the Directors' letters of appointment or service contracts are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 9.45 am on the day of the Meeting until the conclusion of the Meeting. A copy of this Notice can be found on the Company's website at www.cirata.com.

cirata

Cirata plc
First Floor
Osprey House
Old Street
St. Helier
Jersey
JE2 3RG

Secretary, advisers and share capital information

Secretary

Larry Webster

Offices

UK office
Spaces Pennine Five
Block 2, Floor 7
1 Tenter Street
Sheffield S1 4BY

UK Belfast office
Alfred House
19–21 Alfred Street
Belfast
BT2 8ED

US office
6101 Bollinger Canyon Road
Suite 361
San Ramon, CA 94583

Registered office
First Floor Osprey House
Old Street
St. Helier
Jersey JE2 3RG

Company registered number

110497

Brokers

Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Panmure Liberum
Ropemaker Place, 25 Ropemaker Street
London EC2Y 9LY

Auditor

Crowe U.K. LLP
2nd Floor
55 Ludgate Hill
London EC4M 7JW

Legal advisers

Brown Rudnick LLP
8 Clifford Street
London W1S 2LQ

Dwyer Murphy Calvert LLP
1301 W. 25th Street
Suite 560
Austin TX 78705

Carey Olsen (Jersey) LLP
47 Esplanade
St. Helier
Jersey JE1 0BD

Bankers

HSBC Bank plc
Carmel House
49–63 Fargate
Sheffield S1 2HD

Silicon Valley Bank (a division of First Citizens Bank)
3003 Tasman Drive
Santa Clara CA 95054

Registrars

Link Market Services (Jersey) Limited
IFC 5
St Helier
Jersey JE1 1ST

Transfer Agent:
Central Square
29 Wellington Street
Leeds LS1 4DL

Share capital

The ordinary share capital of Cirata plc is listed on AIM, a market operated by London Stock Exchange Group plc. The shares are listed under the trading ticker CRTA. The ISIN number is JE00B6Y3DV84.

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Cirata plc's commitment to environmental issues is reflected in this Annual Report. Printed by Park Communications, a carbon-neutral printer, using paper supplied by Premier Paper. This product is made of FSC®-certified using Arena Extra White Smooth. Park works to the EMAS standard and its Environmental Management System is certified to ISO 14001. This publication has been manufactured using 100% offshore wind electricity sourced from UK wind. 100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy. This document is printed on Arena Extra White Smooth paper made of material from well-managed, FSC®-certified forests and other controlled sources.

Cirata plc

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