

31 March 2026

Cirata plc
("Cirata" or the "Company")

Preliminary results for the year ended 31 December 2025

Cirata (LSE: CRTA) today announces its audited preliminary results for the year ended 31 December 2025 ("FY25"). The results reflect a period in which Cirata continued to sharpen its strategic focus and simplify its operations, resulting in the strongest Data Integration bookings performance since 2017. In addition, the Company secured the largest direct and largest OEM contracts in its history.

A copy of the Company's FY25 Annual Report will be made available on its website shortly in accordance with AIM Rule 20.

The Company will post shortly its Annual Report and Accounts including the notice of its Annual General Meeting to shareholders, which will be held on 19 May 2026 at 11:00 a.m. at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ.

Strategic Highlights

- FY25 Data Integration ("DI") bookings of \$13.2m, the strongest DI bookings since FY17
- Q4 FY25 DI bookings of \$9.8m, the strongest quarter in the company's history
- \$6.7m three-year DI contract, largest OEM contract in the company's history
- \$3.1m three-year DI contract, the largest direct contract in the company's history
- DevOps divestment completed for \$3.4m - The company is now fully focussed on DI
- Launched new product: Cirata Symphony - The Data Orchestration platform
- Annualised cost base reduced to \$12-13m exiting FY25, less than one third of its peak
- Targeting cash flow positive in Q1 FY26 and planning for cash flow break-even for FY26 overall
- FCA investigation concluded with no further action

Financial Highlights

- 96% increase in total bookings for the year: \$13.9m (2024: \$7.1m)
- 181% increase in bookings for Data Integration: \$13.2m (2024: \$4.7m)
- 77% increase in total revenue for the year: \$13.6m (2024: \$7.7m)
 - 157% increase in revenue from continuing operations \$11.9m (2024: \$4.6m)
 - Revenue from discontinued operations \$1.7m (DevOps).
- 22% decrease in total cash overheads: \$16.1m (2024: \$20.6m)
 - Cash overheads continuing operations \$14.9m.
 - Cash overheads discontinued operations \$1.1m (DevOps).
- 74% decrease in adjusted EBITDA loss: \$3.8m (2024: loss of \$14.4m)
- 71% decrease in operating loss: \$4.6m (2024: loss of \$15.8m)
- Cash and cash equivalents: \$4.0m at 31 December 2025 (2024: \$9.7m), plus short-term trade receivables of \$3.4m giving a cash plus short-term receivables balance of \$7.4m.

Bookings

Total contract bookings for FY25 were \$13.9m (FY24: \$7.1m), representing growth of 96% year-on-year. Data Integration bookings reached \$13.2m (FY24: \$4.7m), an increase of 181% year-on-year and the strongest annual DI performance since 2017. Following the divestment of the DevOps business, the

company's commercial & development activity is focused solely on the growth market of Data Integration.

FY25 followed the back-end weighted profile anticipated in Management's outlook statement for FY25 announced on 9 January 2025. Q4 FY25 delivered DI bookings of \$9.8m (Q4 FY24: \$2.3m), an increase of 326% year-on-year and the strongest quarterly DI bookings performance in the company's history.

During the year, the Company secured its largest direct contract to date - a \$3.1m three-year agreement with a leading US insurer - alongside its largest OEM contract to date - a \$6.7m three-year agreement supporting a financial services customer through IBM. Both contracts reflect multiyear enterprise commitments and demonstrate increasing customer confidence in the Live Data Migrator ("LDM") product.

Expansion wins within existing enterprise customers remained a core driver of bookings growth in FY25. Multi-year contracts, broader deployment use cases and growing data volumes provide a stable foundation for continued growth as the business scales.

Cost Base and Operating Leverage

Cash overheads reduced significantly during FY25, with the annualised run-rate exiting Q4FY25 at \$12-13m compared to approximately \$16-17m exiting Q4FY24 and materially below prior years.

The reduction reflects management actions taken during FY25 to improve efficiency and better align the cost base with continuing operations, including headcount reductions, organisational simplification following the DevOps divestment, and supplier rationalisation.

Cash and Balance Sheet

The completion of the DevOps divestment strengthened the balance sheet through receipt of \$3.4m in total consideration.

At 31 December 2025, the Company held cash of \$4.0m and short-term trade receivables of \$3.4m, giving a combined balance of \$7.4m.

The significant reduction in cash burn compared to FY24 reflects both lower operating expenses and stronger bookings performance.

FY26 Outlook

Data Integration and Orchestration markets remain structurally attractive, supported by accelerating enterprise AI adoption and demand for open-table, vendor-neutral data environments.

As we progress through 2026, we consider the continued success of our expansion win strategy to be a critical component of our growth. The additional building blocks that combine to deliver future growth will be further product development, customer and market validation and, ultimately as the new sales team beds in and reaches maturity, the acceleration of new customer wins. Bringing these additional building blocks together, gradually, will be the primary focus for management as FY26 evolves.

Data Integration and Data Orchestration software solutions are enterprise product offerings focused on the Forbes Global 2000 accounts and are expected to be non-linear in nature, with revenues and cash flows continuing to be inherently lumpy and subject to timing effects. Management expects an improvement in sales activity levels, both through direct sales efforts and via partners. With changes led by Dominic Arcari in the Go-to-Market ("GTM"), visibility is anticipated to improve by mid-year FY26.

The timing and conversion of new business opportunities remain uncertain. At this early stage of the financial year, and based on current internal planning assumptions, Management reaffirms the FY26 Outlook announced on 9 January 2026 and anticipates the following:

1. An anticipated annualised operating expense run-rate of approximately \$12-13m in FY26.

2. Targeting cash flow positive in Q1 FY26 and planning for cash break-even for FY26 overall, subject to bookings timing and working capital movements.

3. In FY26, Management is introducing Annual Contract Value ("ACV") used as a key measure (KPI) of growth given ACV's close alignment with cash collection.

The Company expects to provide a further update on current trading in its Q1 Trading Update in mid-April.

Stephen Kelly, Chief Executive Officer, commented:

"FY25 marks a decisive step forward for Cirata. We delivered the strongest Data Integration bookings since FY17, secured the largest direct and OEM contracts in the Company's history and completed the divestment of our legacy DevOps business, leaving us strategically focused and operationally simplified.

There are very few companies delivering strong YoY revenue growth of 77% on a cost base which is less than a third of the historical peak approximately two years before. As I have said before, 'one swallow does not make a summer' and I know that we can do better with greater consistency. We keep our feet on the ground and focus on improving execution where I feel there is more to do. There is a particular emphasis on improvements required in the GTM sales and marketing execution. A key aspect is the introduction in July 2025 of Dominic Arcari to lead all the market and customer-facing activities.

As we entered FY26, our focus is on building greater predictability and repeatability in execution, particularly new customer acquisition, deepening our strategic relationship with IBM and expanding within the Global 2000 customer base with the adoption of Cirata Symphony. While enterprise software revenues remain inherently non-linear, we believe the strategic repositioning undertaken has created the foundations where the company has never been stronger to deliver growth towards market category leadership."

This announcement contains inside information under the UK Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Cirata plc is Stephen Kelly, Chief Executive Officer.

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About Cirata

Cirata, accelerates data-driven revenue growth by automating data transfer and integration to modern cloud analytics and AI platforms without downtime or disruption. With Cirata, data leaders can leverage the power of AI and analytics across their entire enterprise data estate to freely choose analytics technologies, avoid vendor, platform, or cloud lock-in while making AI and analytics faster, cheaper, and

more flexible. Cirata's portfolio of products and technology solutions make strategic adoption of modern data analytics efficient and automated.

For more information about Cirata, visit www.cirata.com

Business Review

Chief Executive Officer's Statement

A Foundational Year Delivering Record Growth

FY25 was a pivotal year for Cirata.

Twelve months ago, we signalled that FY25 would represent a transition from recovery to growth. That transition has now been delivered. We ended the year with record Data Integration bookings, completed the divestment of our legacy DevOps business, launched our Cirata Symphony data orchestration platform and materially reduced our cost base.

FY25 DI bookings reached \$13.2m, an increase of 181% year-on-year and the strongest performance since 2017. Q4 FY25 delivered \$9.8m of DI bookings - the largest quarterly performance in the Company's history. Importantly, all Q4 contracts represented growth deployments, including both expansion within existing customers and new strategic commitments.

We secured the largest direct contract in Cirata's history - a \$3.1m three-year agreement with a leading US insurer - alongside the largest OEM contract in the Company's history: a \$6.7m three-year agreement supporting a global financial services client via IBM.

These multiyear contracts demonstrate increasing customer confidence in our Live Data Migrator ("LDM") platform and validate the strategic pivot undertaken over the past two years.

Strategic Simplification and focus

In August 2025, we completed the divestment of the DevOps business. The transaction delivered gross proceeds of \$3.4m and marks the final stage of our transition away from a renewal-led legacy business model.

Cirata is now exclusively focused on Data Integration and Data Orchestration - a materially larger and more scalable market opportunity aligned with enterprise AI adoption and large-scale data modernisation.

This simplification has sharpened our strategic focus, improved operational clarity and strengthened our financial profile.

Launch of Cirata Symphony

In September 2025, we launched Cirata Symphony, our Data Orchestration platform developed in close collaboration with customers. Symphony extends Cirata's capabilities beyond data migration into orchestration, monitoring and coordination across enterprise data environments.

The platform expands our addressable market and introduces new product-led growth levers while deepening engagement with existing Forbes Global 2000 customers.

Early market interest has been encouraging, and Symphony has already contributed to lead generation momentum entering FY26.

Operational discipline and cost transformation

A central priority since FY23 has been restoring financial discipline.

Exiting FY25, the Company's annualised cash overhead run-rate has reduced to \$12-13m, compared to peak annualised levels in excess of \$41.5m. This represents a reduction of approximately 70% from peak cost levels.

FY25 cash burn reduced materially compared to FY24, reflecting both lower overheads and stronger bookings performance. The improved operating leverage demonstrated in Q4 FY25 provides management with confidence in the sustainability of the model.

Go to Market Reset

While FY25 delivered record bookings, it also exposed the importance of disciplined sales execution.

The appointment of Dominic Arcari as Chief Revenue Officer in July 2025 marked the completion of a comprehensive reset of our go-to-market function. Improvements in pipeline quality, forecasting discipline and sales cycle management were visible entering Q4 and into early FY26.

Our strategy continues to emphasise:

- Expansion within existing enterprise customers
- Strategic OEM relationships
- Gradual acceleration of new logo acquisition as the sales team matures

Conclusion

FY25 marked a decisive transition for Cirata. The Company has moved from rescue and restructuring to strategic focus and record bookings growth. With a materially lower cost base, a simplified product portfolio and validated enterprise customer demand, Cirata enters FY26 positioned to build sustainable, scalable growth.

Financial Review

Revenue

Revenue from continuing operations increased to \$11.9m in FY25 (FY24: \$4.6m), reflecting the stronger performance of the DI business during the year. Discontinued operations (DevOps) contributed \$1.7m of revenue in FY25 (FY24: \$3.1m), in line with the reduced scale of those activities. As a result, total Group revenue rose to \$13.6m (FY24: \$7.7m).

Deferred revenue (continuing operations) decreased to \$0.2m at 31 December 2025 (FY24: \$1.1m). Including discontinued operations, total deferred revenue in FY24 was \$2.3m.

Cash Overheads

Cash overheads in continuing operations decreased to \$14.9m in FY25 (FY24: \$18.5m), reflecting a lower underlying cost base in the ongoing business. Including discontinued operations, total cash overheads reduced to \$16.1m (FY24: \$20.6m).

Profit and Loss

Operating loss from continuing operations improved to \$4.6m in FY25 (FY24: \$15.8m), driven primarily by the significant increase in revenue, alongside a reduction in operating expenses. Discontinued

operations generated an operating profit of \$0.3m in FY25 (FY24: \$0.8m), reflecting the reduced scale of those activities following the DevOps disposal.

Adjusted EBITDA improved to a loss of \$3.8m in FY25 (FY24: \$14.4m loss), reflecting a materially reduced operating loss and a lower underlying cost base compared with the prior year.

Consolidated statement of financial position

Property, plant and equipment at 31 December 2025 was \$0.1m (FY24: \$0.2m).

Trade and other receivables from continuing operations at 31 December 2025 were \$4.7m (FY24: \$4.8m).

Cash flow

Cash and cash equivalents were \$4.0m at 31 December 2025 (FY24: \$9.7m). The decrease during the year primarily reflects net cash used in operating activities of \$8.1m, a net cash outflow from financing activities of \$0.6m, partially offset by positive cash flow from investing activities of \$2.9m.

Subsequent events

There are no subsequent events to report.

- Ricardo Assuncao Moura

Chief Financial Officer

Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 December 2025

	Note	31-Dec-25 (Audited) \$'000	31-Dec-24 (Audited) \$'000
Revenue	3	11,871	4,619
Cost of sales		(773)	(475)
Gross profit		11,098	4,144
Operating expenses	4	(15,897)	(19,556)
Other income		362	207
Impairment loss		(150)	(563)
Operating loss	4	(4,587)	(15,768)
Finance income		88	1,584
Finance costs		(6,886)	(76)
Net finance (costs)/income		(6,798)	1,508
Loss before tax		(11,385)	(14,260)
Income tax credit		3	-
Loss for the year from continuing operations		(11,382)	(14,260)
Profit for the year from discontinued operations		4,274	751
Loss for the year		(7,108)	(13,509)
Other comprehensive income/(loss)			
Items that are or may be reclassified to profit or loss:			
Foreign operations – foreign currency translation differences		6,679	(1,577)
Other comprehensive income/(loss) for the period, net of tax		6,679	(1,577)
Total comprehensive loss for the year		(429)	(15,086)
Basic and diluted (loss)/earnings per share (cent)			
-From continuing operations		(9)	(12)
-From discontinued operations		3	1
Total	5	(6)	(11)

Consolidated balance sheet

At 31 December 2025

		31-Dec-25	31-Dec-24
		(Audited)	(Audited)
	Note	\$'000	\$'000
Assets			
Property, plant and equipment		146	198
Other non-current assets	6	4,471	180
Non-current assets		4,617	378
Trade and other receivables	7	4,736	4,812
Cash and cash equivalents		3,983	9,732
Current assets		8,719	14,544
Total assets		13,336	14,922
Equity			
Share capital		17,108	17,100
Share premium		261,726	261,726
Translation reserve		(3,982)	(10,661)
Merger reserve		1,247	1,247
Retained earnings		(265,863)	(259,839)
Total equity		10,236	9,573
Liabilities			
Loans and borrowings	8	189	367
Deferred income	9	32	223
Deferred tax liabilities		-	3
Non-current liabilities		221	593
Loans and borrowings	8	278	522
Trade and other payables		2,444	2,125
Deferred income	9	157	2,109
Current liabilities		2,879	4,756
Total liabilities		3,100	5,349
Total equity and liabilities		13,336	14,922

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Attributable to owners of the Company					Total equity
	Share capital	Share premium	Translation reserve	Merger reserve	Retained earnings	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 31 December 2023	15,634	256,278	(9,084)	1,247	(247,461)	16,614
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(13,509)	(13,509)
Other comprehensive income	-	-	(1,577)	-	-	(1,577)
Total comprehensive income for the year	-	-	(1,577)	-	(13,509)	(15,086)
Transactions with owners of the Company						
Contributions and distributions						
Equity-settled share-based payment	-	-	-	-	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
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(7,108)	(7,108)
Other comprehensive income	-	-	6,679	-	-	6,679
Total comprehensive income for the year	-	-	6,679	-	(7,108)	(429)
Transactions with owners of the Company						
Contributions and distributions						
Equity-settled share-based payment	-	-	-	-	1,084	1,084
Share options exercised	8	-	-	-	-	8
Total transactions with owners of the Company	8	-	-	-	1,084	1,092
Balance at 31 December 2025	17,108	261,726	(3,982)	1,247	(265,863)	10,236

Consolidated statement of cash flows

For the year ended 31 December 2025

	31-Dec-25 (Audited)	31-Dec-24 (Audited)
Note	\$'000	\$'000
Cash flows from operating activities		
Loss for the year from continuing operations	(11,385)	(14,260)
Adjustments for:		
- Depreciation of property, plant and equipment	149	59
- Impairment of right of use asset	150	563
- Net finance (expense)/income (excluding foreign exchange)	(10)	16
- Profit attributable to discontinued activities less proceeds from sale	1,313	751
- Income tax credit	3	-
- Foreign exchange	6,683	(1,511)
- Equity-settled share-based payment	10	1,131
	(2,013)	(13,251)
Changes in:		
- Trade and other receivables	(4,215)	(276)
- Trade and other payables	271	(852)
- Deferred income	(2,143)	(379)
Net working capital change	(6,087)	(1,507)
Cash used in operating activities	(8,100)	(14,758)
Interest received/(paid)	10	(16)
Net cash used in operating activities	(8,090)	(14,774)
Cash flows from investing activities		
Proceeds from sale of discontinued operation	3,400	-
Direct costs incurred through sale of discontinued operation	(439)	-
Acquisition of property, plant and equipment	(88)	(107)
Cash generated from/(used in) investing activities	2,873	(107)
Cash flows from financing activities		
Proceeds from issue of share capital	8	7,361
Share issue costs	-	(447)
Payment of finance lease liabilities	(572)	(470)
Net cash (used in)/generated from financing activities	(564)	6,444
Net decrease in cash and cash equivalents	(5,781)	(8,437)
Cash and cash equivalents at the start of the year	9,732	18,246
Effect of movements in exchange rates on cash and cash equivalents	32	(77)
Cash and cash equivalents at the end of the year	3,983	9,732

Notes to the condensed consolidated financial statements

For the year ended 31 December 2025

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 collaborative software.

2. Basis of preparation

a. 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 30 March 2026.

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.

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 2025 have been adopted:

» Lack of exchangeability (Amendment to IAS 1).

The amendments to the standard 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 Directors recognise that there is a material uncertainty related to conditions that may cast significant doubt on the entity’s ability to continue as a going concern and, therefore, that it might be unable to realise assets and discharge its liabilities in the normal course of business. In the year ended 31 December 2025, the Group incurred a loss for the year of \$7.1m (2024: \$13.5m) and experienced a net cash outflow before financing and investing activities of \$8.1m (2024: \$14.8m). During 2025, the performance of the Group improved, with revenue increasing by 157% to \$11.9m (2024: \$4.6m revenue from continuing operations) and operating losses of \$4.6m (2024: \$15.8m operating loss from continuing activities) were incurred. As at 31 December 2025 the Group had net assets of \$10.2m (2024: \$9.6m), including cash of \$4m (2024: \$9.7m). As at 31 December 2025 the Group had no debt facilities (2024: 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 30 June 2027. 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 totalling c.\$12-13m. 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 Severe but Plausible Downside case reflects a sensitivity of the Base case and assumes materially lower sales bookings during the forecast period, without incorporating potential cost reductions that could reasonably be implemented in such circumstances. Under this scenario, the Group's cash resources are projected to reduce to minimal levels by 31 October 2026.

The Severe but Plausible Downside case does not take account of mitigating actions that are available to management, including additional cost-saving measures. As with all forecasts, projections are subject to inherent uncertainty, particularly in relation to the timing and conversion of sales. While the Group remains loss-making and forecast cash balances are limited, the Directors continue to monitor performance closely and retain the ability to take appropriate actions should trading differ from expectations.

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.

c. Functional and presentational currency

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.

d. 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 and equity-settled share-based payment. See Note 4 for a reconciliation.
- Adjusted EBITDA: Operating loss adjusted for: impairment loss, depreciation, amortisation, equity-settled share-based payment and other income. See Note 4 for a reconciliation.

e. Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3. Revenue and segmental analysis

a. Operating segments

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.

b. Geographical segments

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

	Year ended 31-Dec-25 (Audited) \$'000	Year ended 31-Dec-24 (Audited) \$'000
Geographical segments		
North America	9,587	3,868
United Kingdom	1,868	292
Rest of the world	416	459
Total revenue	11,871	4,619

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

c. 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.

d. Major customers

	31-Dec-25 (Audited) \$'000	% of revenue	31-Dec-24 (Audited) \$'000	% of revenue
Major customers				
Customer 1	5,558	47%	1,729	37%
Customer 2	2,669	22%	983	21%
Customer 3	1,718	14%	718	16%
Customer 4	649	5%	196	4%

e. Split of revenue by timing of revenue recognition

Year ended Year ended

	31-Dec-25 (Audited) \$'000	31-Dec-24 (Audited) \$'000
Timing of revenue recognition		
Products transferred at a point in time	10,835	3,683
Products and services transferred over time	1,036	936
	11,871	4,619

f. Contract balances

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

	31-Dec-25 (Audited) \$'000	31-Dec-24 (Audited) \$'000
Contract balances		
Receivables, which are included in “Other non-current assets – Accrued income”	4,471	173
Receivables, which are included in “Trade and other receivables – Accrued income”	1,174	191
Total contract assets	5,645	364
	-	-
Contract liabilities, which are included in “Deferred income” – non-current	(32)	(223)
Contract liabilities, which are included in “Deferred income” – current	(157)	(2,109)
Total contract liabilities	(189)	(2,332)

4. Adjusted EBITDA loss and Cash overheads

	Year ended 31-Dec-25 (Audited) \$'000	Year ended 31-Dec-24 (Audited) \$'000
Reconciliation of loss from operations to “Adjusted EBITDA loss” (continuing operations):		
Operating loss	(4,587)	(15,768)
Adjusted for:		
Other income	(362)	(207)
Impairment loss	150	563
Amortisation and depreciation	149	59
Equity-settled share-based payment	832	1,002
Adjusted EBITDA	(3,818)	(14,351)

	Year ended 31-Dec-25 (Audited) \$'000	Year ended 31-Dec-24 (Audited) \$'000
Reconciliation of operating expenses to “Cash overheads”:		
Operating expenses (continuing operations)	(15,897)	(19,556)
Adjusted for:		
Amortisation and depreciation	149	59
Equity-settled share-based payment	832	1,002

Cash overheads (continuing operations)	(14,916)	(18,495)
Operating expenses (discontinued operations)	(1,391)	(2,249)
Adjusted for:		
Equity-settled share-based payment	252	129
Cash overheads (discontinued operations)	(1,139)	(2,120)
Total cash overheads	(16,055)	(20,615)

5. 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:

	Year ended 31-Dec-25 (Audited) \$'000	Year ended 31-Dec-24 (Audited) \$'000
Loss for the year attributable to ordinary shareholders	7,108	13,509
	Number of shares '000	Number of shares '000
Weighted average number of ordinary shares		
Issued ordinary shares at 1 January	120,308	114,962
Effect of shares issued in the year	36	5,203
Weighted average number of ordinary shares at 31 December	126,344	120,165
Basic (loss)/earnings per share		
-From continuing operations	(9)	(12)
-From discontinued operations	3	1
Basic loss per share (cent)	(6)	(11)

b. Adjusted loss per share

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

	Year ended 31-Dec-25 (Audited) \$'000	Year ended 31-Dec-24 (Audited) \$'000
Adjusted loss for the period:		
Loss for the year attributable to ordinary shareholders	7,108	13,509
Adjusted for:		
Profit from discontinued operations	4,274	751
Impairment loss	(150)	(563)
Foreign exchange (loss)/gain	(6,808)	1,524
Equity-settled share-based payment (continuing operations)	(832)	(1,002)
Adjusted loss for the year	3,592	14,219
Adjusted loss per share (cent)	3	12

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.

6. Other non-current assets

	31-Dec-25 (Audited) \$'000	31-Dec-24 (Audited) \$'000
Due in more than a year:		
Other receivables	-	7
Accrued income	4,471	173
Total other non-current assets	4,471	180

7. Trade and other receivables

	31-Dec-25 (Audited) \$'000	31-Dec-24 (Audited) \$'000
Due within a year:		
Trade receivables	2,270	2,995
Other receivables	231	391
Accrued income	1,174	191
Corporation tax	637	882
Prepayments	424	353
Total trade and other receivables	4,736	4,812

8. Loans and borrowings

	31-Dec-25 (Audited) \$'000	31-Dec-24 (Audited) \$'000
Non-current liabilities		
Lease liabilities	189	367
	189	367
Current liabilities		
Current portion of lease liabilities	278	522
	278	522
Total loans and borrowings	467	889

At 31 December 2025 and 2024, the Company had no bank loan debt.

9. Deferred income

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

	31-Dec-25 (Audited) \$'000	31-Dec-24 (Audited) \$'000
Deferred income which falls due:		
Within a year	157	2,109
In more than a year	32	223
Total deferred income	189	2,332

10. Share-based payments

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 are detailed in the Group Annual Report and Accounts for the year ended 31 December 2025.

a. Expense recognised in profit or loss

	Year ended 31-Dec-25 (Audited) \$'000	Year ended 31-Dec-24 (Audited) \$'000
Analysis of equity-settled share-based payment charge:		
Continuing operations	832	1,002
Discontinued operations	252	129
	1,084	1,131

b. Summary of share options outstanding

	Number of options 2025 (Audited)	Weighted average exercise price 2025 \$	Number of options 2024 (Audited)	Weighted average exercise price 2024 \$
Outstanding at 1 January	5,404,680	1.23	4,984,365	1.37
Forfeited during the year	(1,332,005)	1.37	(486,498)	0.97
Exercised during the year	(65,388)	0.13	(34,187)	0.17
Cancelled during the year	(700,000)	1.16	-	-
Granted during the year	5,564,868	0.56	941,000	0.30
Outstanding at 31 December	8,872,155	0.87	5,404,680	1.23
Exercisable at 31 December	3,247,824	1.83	2,312,805	1.79
Vested at the end of the year	3,247,824	1.83	2,312,805	1.79

11. Discontinued operations

	Year ended 31-Dec-25 (Audited)	Year ended 31-Dec-24 (Audited)
	\$'000	\$'000
Revenue	1,696	3,062
Cost of sales	(21)	(62)
Gross profit	1,675	3,000
Operating expenses	(1,391)	(2,249)
Operating profit	284	751
Profit before tax	284	751
Income tax	-	-
Profit for year	284	751
Gain on remeasurement to fair value less costs to sell	3,990	-
Profit for the year from discontinued operations	4,274	751

	Year ended 31-Dec-25 (Audited)	Year ended 31-Dec-24 (Audited)
	\$'000	\$'000
Net cash from operating activities	925	1,519
Net cash from investing activities	2,960	-
Cash flows from discontinued operations	3,825	1,519

12. Commitments and contingencies

As at 31 December 2025 the group had no commitments (31 December 2024: \$nil). As at 31 December 2024 the group had a contingent liability related to an ongoing FCA investigation, however the investigation was concluded in 2025 with no adverse actions or penalties for the group. As at 31 December 2025 the group had no contingent liabilities.

13. Subsequent events

There are no subsequent events to report.