



**POWERING**  
**what's next**  
with data at scale

Cirata plc  
Annual Report  
and Accounts 2025



FY25 was a year of disciplined focus, positioning Cirata for scalable growth. We maintained tight cost control across the business while continuing to invest selectively in areas that drive long-term value. The strategy led to the divestment of the DevOps business as non-core and the launch of Cirata Symphony to reinforce and accelerate Cirata’s position in Data Orchestration. Continued focus on establishing a sustainable cost base, with cash overheads reducing from \$41.5m in FY21 to a reduced run rate of around \$16–17 million at the start of FY25 and exiting FY25 with a run-rate of \$12–13 million. This disciplined approach improved operational efficiency, and created a sustainable foundation for the next stage of growth. The Company is now operating at less than one third of its peak cost base, while delivering record bookings and achieving over 180% growth in Data Integration (“DI”) during FY25 underscoring a significant improvement in operating leverage.

FY25 built on the strategic foundations laid in prior periods, with Cirata maintaining disciplined focus on its core DI and Data Orchestration (“DO”) opportunity. Resources and investment remained aligned around a scalable growth platform. The divestment of the DevOps business in mid-FY25 represented the final step in streamlining Cirata to support the strategy.

Commercially, we advanced our go-to-market (“GTM”) strategy, deepening relationships with customers and partners while expanding Cirata’s reach in key markets. FY25 DI bookings (Total Contract Value “TCV”) totalled \$13.2 million, compared with \$4.7 million in FY24, while revenue increased to \$13.6 million, compared to \$7.7 million in FY24<sup>1</sup>, demonstrating tangible commercial progress. The signing of our largest direct DI contract to date with a leading US insurer highlighted the growing traction and credibility of our offering.

Overall DI bookings increased by 81% in FY24 and by 181% in FY25, primarily reflecting growth from existing DI customers. Cirata has delivered material improvements to its cost base and demonstrated increasing traction with existing customers.

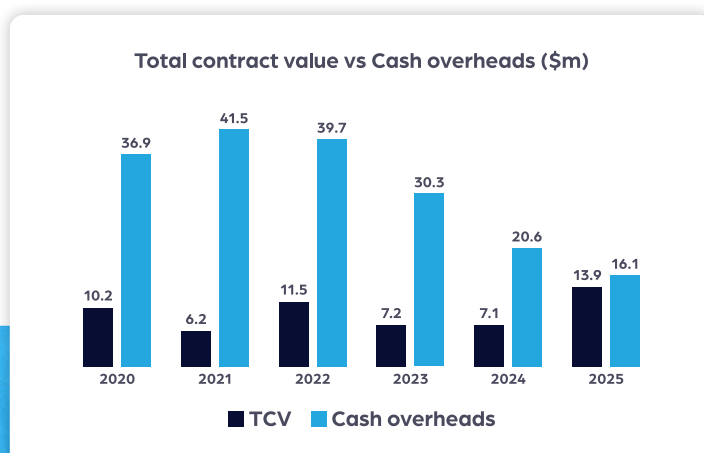
On 9 September 2025, the Company announced the commercial launch of Cirata Symphony, a Data Orchestration platform designed to address the challenges of enterprise data modernisation. Cirata Symphony was developed in response to the findings of the Project Lighthouse strategic review (the “Lighthouse Review”) – previously communicated to shareholders and designed with direct customer input. Early interest in Cirata Symphony is encouraging and this is being reflected in lead generation. Further information on Cirata Symphony can be found on the Company’s website.

Governance also continued to strengthen, with the appointment of a new Board member as Chair of the Audit and Risk Committee “ARC”, reinforcing our commitment to transparency, accountability, and robust oversight across the organisation.

**We entered FY26 ready to execute and scale.**

As we go forward through 2026, we consider the continued success of our ‘land and expand’ strategy to be a critical component of our growth. The additional building blocks that combine to deliver future growth will be further product innovation, 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.

At the same time, we will maintain financial discipline and operational efficiency as we plan to achieve cash-flow breakeven. With a focused strategy, strengthened governance, and an engaged team, Cirata is well-positioned to deliver consistent execution, sustainable growth, and long-term value creation.



<sup>1</sup>Includes discontinued operations (DevOps)

## About us

Cirata provides data freedom through a platform that makes data instantly available and usable wherever it's needed — enabling organisations of any size to unlock the full value of their data.

Historically, Cirata has offered two core product groups:

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

From 2024 onwards, Cirata has transitioned to focus on its Data Integration portfolio. This strategic shift allows the Company to concentrate its investment and execution on scaling the DI business — delivering advanced solutions for data replication, migration, and activation across leading cloud platforms.

With Cirata, organisations can freely choose their preferred analytics technologies and cloud environments, avoiding vendor lock-in while achieving faster, more cost-efficient, and more flexible data operations. Our platform empowers data leaders to modernise their data estates, integrate with leading cloud partners, and accelerate their journey toward AI-driven insights.

Cirata's technology delivers the performance, scale, and reliability required for mission-critical enterprise workloads, making large-scale data modernisation simple, automated, and low-risk.

### Financial highlights

- » 96% increase in total bookings for the year<sup>3</sup>: \$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<sup>4,5</sup>: \$3.8m (2024: loss of \$14.4m)
- » 71% decrease in operating loss<sup>5</sup>: \$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

<sup>3</sup>Includes discontinued operations (DevOps).

<sup>4</sup>Operating loss adjusted for: impairment loss, depreciation, amortisation, equity-settled share-based payment, other income and other one-off non-recurring items disclosed separately.

<sup>5</sup>Excludes discontinued operations (DevOps) and relates to continuing operations only.

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Stay up to date with the latest news and investor information at [www.cirata.com](http://www.cirata.com)

# The data orchestration foundation for enterprise AI

**Cirata enables enterprises to move and manage data continuously at scale, optimising speed, eliminating downtime, and unlocking AI value.**

**In today's always-on, hybrid world, vast volumes of valuable enterprise data remain operationally trapped by data gravity, legacy infrastructure, and siloed systems. Cirata removes this friction. Our platform ensures data is available when and where it is needed, on-premises, across multi-cloud environments, or between regions, securely, reliably, and without disruption.**

## Cirata solutions

### Data Integration and Cirata Symphony

Cirata provides continuous, automated, open data movement and orchestration for modern enterprises.

Legacy data tools were built for one-time migrations. Cirata is built for continuous movement. Our technology enables organisations to modernise data estates, replicate and protect critical datasets, and activate live data for analytics, machine learning, and AI, all without downtime, rewrites, or business disruption.

In FY25, Cirata launched **Cirata Symphony**, our intelligent data orchestration platform and the foundation for enterprise AI. Cirata Symphony unifies data movement, replication, resilience, and activation into a single, enterprise-grade connective layer designed for regulated and mission-critical environments.

Cirata Symphony delivers:

- » Zero disruption – Modernise and migrate massive datasets without operational risk, downtime, or code rewrites.
- » Enterprise trust – A secure, interoperable connective layer built for regulated industries with strict compliance and data sovereignty requirements.
- » Real-time orchestration – Continuous movement of data and metadata at petabyte scale across hybrid and multi-cloud architectures.
- » By removing data gravity and enabling safe, continuous data flow, Cirata ensures AI and cloud strategies succeed, providing live, high-quality data at speed, low cost, and high accuracy.

## Strategic outcomes for customers

Cirata delivers measurable enterprise impact:

- » **Data modernisation** – Move and manage massive datasets from legacy and on-prem platforms to modern multi-cloud architectures without disruption.
- » **Risk management and resilience** – Continuously replicate and protect critical data to ensure disaster recovery, regulatory compliance, and uninterrupted operations.
- » **AI enablement** – Unify and deliver live enterprise data to AI platforms without impacting production systems.

We win where complexity is highest: live enterprise data at petabyte scale in regulated industries.

## Portfolio focus

Until mid-FY25, Cirata also offered a DevOps solution supporting developer collaboration and productivity. During the year, this business was divested as the Company sharpened its strategic focus exclusively on Data Integration and data orchestration, positioning Cirata as the data orchestration foundation for enterprise AI.

[Read more about our markets from page 11](#)

## Cirata at a glance *(continued)*

### Partnerships

Cirata partners with IBM, Oracle, AWS, Microsoft, Databricks, Snowflake, and Cloudera, enabling customers to accelerate their digital transformation and data integration programmes.

Through these collaborations, Cirata provides partners and customers with direct access to its technology, training, marketing, and technical expertise. Cirata's strategic OEM relationship with IBM was further strengthened by signing the largest OEM contract in the company's history.

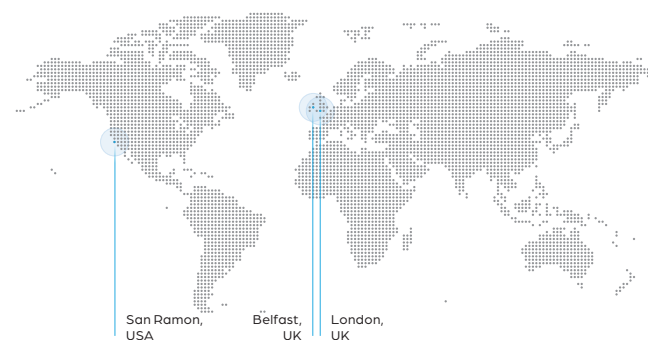
### Customers rely on Cirata for mission-critical data integration

In Q4 FY25 the Company announced a 3-year DI growth contract of \$3.1m for the deployment of Live Data Migrator ("LDM") with a leading US insurer. The customer transitioned from a 1-year legacy Fusion product agreement to LDM with a 3-year commitment. This contract represents the largest direct contract in Cirata's history. In addition, the Company announced a 3-year DI growth contract of \$6.7m for the deployment of LDM to support a financial services company through its OEM agreement with IBM. This contract represents the largest OEM contract in Cirata's history.

This engagement highlights the scalability and trust that customers place in Cirata to support complex, enterprise-grade data movement needs.

### Where we operate

Cirata people are located around main hubs of Belfast, London and San Ramon.



# From foundations to disciplined execution



**Ken Lever**  
Non-executive Chair

## Reflections on 2025

FY25 was a pivotal year for Cirata. The Company made important progress in stabilising operations, focusing on its core activities of Data Integration, and strengthening the foundations required for long-term, sustainable growth.

During the year, management continued to implement a disciplined, cost-conscious approach to ensure that resources were directed toward the most productive areas of the business. The Company maintained tight financial control and continued to simplify its operations, focusing on efficiency and accountability. As part of this effort, Cirata made the strategic decision to divest its DevOps business, allowing greater concentration of investment and leadership attention on its core Data Integration capabilities – the area offering the clearest path to long-term value creation.

This sharper focus enabled meaningful progress in Cirata's technology roadmap. A key milestone during the year was the successful launch of Cirata Symphony, a unified data integration platform that represents a major step in aligning the Company's technology strategy with customer needs. Symphony positions Cirata to deliver greater scalability, automation, and performance to enterprise clients as they manage increasingly complex data environments.

In October 2025, the Company announced its largest direct Data Integration contract to date, a \$3.1 million multi-year agreement with a leading US insurance company. This reinforces Cirata's credibility with global enterprise customers and demonstrates the growing commercial traction of its technology and the strength of its renewed go-to-market approach.

The Board supported management through this period of transformation, which demanded both focus and resilience. Significant progress was achieved in simplifying the organisation, improving efficiency, and aligning the business behind a clear strategic direction. Cirata ends the year as a more disciplined and better-structured organisation.

## Legacy issues

As outlined in previous reports, Cirata had been addressing several historic issues that affected its performance and governance prior to FY24. These included weaknesses in internal controls and inefficiencies and have been well documented.

Over the past two years, the Board and management have worked systematically to resolve these matters. The substantial completion of that work was marked with the move of the Finance team to Belfast from Newcastle. Internal systems and financial controls have been strengthened, and

governance processes further improved. The Board is satisfied that the key legacy issues that once limited operational effectiveness have now been largely resolved.

The Financial Conduct Authority's investigation into historic disclosure matters was formally concluded in November 2025, with no action taken against the Company. The Board welcomes this outcome, which brings closure to the irregularities first announced in March 2023. Since that time, Cirata has significantly strengthened its governance framework, internal controls, and disclosure processes. The Board is confident that the systems and controls now in place are appropriate and effective in supporting accurate reporting and preventing a recurrence of such matters.

With these foundations now in place, Cirata can focus on disciplined growth and delivering shareholder value.

## Leadership team

During FY25, Cirata strengthened its leadership capabilities with the appointment of Dominic Arcari as Chief Revenue Officer. Dominic brings extensive commercial experience and a strong track record of driving go-to-market execution, enhancing the Company's ability to deliver on its strategic objectives and commercial growth plans.

## Chair's statement *(continued)*

### Corporate governance and board composition

Strong governance and accountability remain central to Cirata's development. During the year, the Board continued to evolve its oversight approach to reflect the Company's growing maturity and to ensure transparency, independence, and effective risk management.

In June 2025, we were pleased to welcome Sarah Rolls to the Board as a Non-Executive Director and Chair of the Audit and Risk Committee. Sarah brings extensive experience in financial oversight, governance, and public Company leadership. Sarah's appointment further strengthens the Board's capabilities. Under her leadership, the Audit and Risk Committee has reinforced the Company's assurance processes and enhanced visibility of risk management and compliance.

The current Board composition provides a balanced mix of financial, operational, and governance expertise, supporting both strategic direction and effective oversight. The Board continues to review its structure periodically to ensure it remains aligned with the Company's needs as it advances toward sustainable growth.

### Reporting transparency

Cirata continues to maintain a clear cadence of external reporting built on fact-based disclosures and consistent performance metrics. The business now benefits from well-established internal reporting that provides the Board with regular visibility over sales performance, cost management, cash position, and forecasting accuracy. A Disclosure Committee continues to review all external announcements to ensure clarity, consistency, and compliance.

The Company reports on a quarterly basis, reflecting its commitment to improved transparency and accountability. This approach ensures that investors and stakeholders receive timely updates on performance and progress, while supporting the Board's oversight and decision-making processes.

As the Company progresses into FY26, Cirata will continue to strengthen the quality and depth of its reporting as the business scales. Greater integration between operational and financial metrics will enhance visibility and support data-driven decision-making. The Company remains committed to transparency, discipline and clear communication with all stakeholders as it executes its strategy and builds sustained commercial momentum.

### 2026 outlook

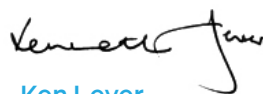
As Cirata moves into FY26, the Company's focus will shift from fixing all the fundamentals to disciplined growth against a significant Total Addressable Market "TAM" (see page 11 for details). The priorities for the year ahead include strengthening commercial momentum, deepening customer engagement, and expanding the reach of its Data Integration platform – including the continued scaling of Cirata Symphony.

The Board will continue to support management in driving operational efficiency, disciplined execution, maintaining governance standards, and fostering a culture of accountability and innovation across the organisation. With a strong leadership team, a clear strategy, and a stronger foundation, Cirata is well positioned to deliver sustainable growth and long-term value creation in the years ahead.

### Commitment and gratitude

The Board recognises the commitment of everyone at Cirata throughout a year of significant progress and transformation. Their professionalism, adaptability, and focus have been central to re-establishing the Company's stability and creating the foundation for future growth.

On behalf of the Board, I would like to thank our employees, customers, and shareholders for their continued confidence and support as Cirata moves forward with renewed purpose and ambition.



–Ken Lever

Non-executive Chair  
31 March 2026

# Focused strategy with strong execution provides a platform for profitable growth.



**Stephen Kelly**  
Chief Executive Officer

FY25 marked a defining year for Cirata — one in which we moved decisively from recovery to growth and sharpened our strategic focus around our core Data Integration business.

Having rebuilt the foundations of the Company and began the process of restoring stakeholder confidence through FY24, this year FY25 was about performance, growth through execution and delivery. There are very few companies delivering strong revenue growth of 77% on a cost base which is 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 Go-To-Market sales and marketing execution. A key aspect is the introduction of Dominic Arcari to lead all the market and customer-facing activities.

We are operating in a period of profound technological change, as enterprises move from rigid, application-centric architectures and structured data environments toward AI agentic platforms capable of extracting value from vast volumes of unstructured data.

The shift toward AI-driven architectures is exposing structural data challenges for many large enterprises. Cirata is positioning at the nexus of this evolution, providing the integration and orchestration capabilities required to unlock value from AI at scale.

We continued to rationalise the cost base, exited non-core activities, and positioned Cirata to capture the growing global demand for enterprise-grade data integration and replication solutions. We launched Cirata Symphony, our Data Orchestration Platform for the enterprise, leveraging our core IP and know-how, embracing open standards for petabyte scale data management. This was executed by putting customers at the heart of our strategy and responding to the customer rallying cry for portability and freedom from vendor lock-in. Leading US banks and top retailers have been instrumentally engaged developing Cirata's strategy and product roadmap to strengthen product/market fit. This customer product roadmap driven methodology is important to deliver against customer's strategic and technical priorities with additional innovation from Cirata's CTO, Paul Scott-Murphy.

## A year of strategic focus and delivery

FY25 was a year of decisive action. We set three clear priorities:

- » Simplify the Company to focus on core growth opportunity,
- » Grow the Data Integration business and launch the Data Orchestration platform for the future, and
- » Position the Company for cash-flow breakeven.

We made progress across all three fronts.

## Simplifying the company to focus on core growth opportunities

In August 2025, Cirata completed the sale of its DevOps business, a key milestone in our strategic realignment and the final step in completing the recommendations from Lighthouse 1.0, the strategic review completed in 2024.

The transaction simplified the business, strengthened the balance sheet, and allowed us to direct all resources toward our Data Integration platform — the area of highest growth potential and market relevance. Core to a business of Cirata's size is focus, focus, focus.

## Chief Executive's report *(continued)*

By exiting the DevOps business, Cirata has become a more agile, capital-efficient organisation. The Company now operates with a clearer structure, streamlined sustainable cost base, and improved focus on execution across product, sales, and customer success.

### Growing the data integration business and position for future

Our strengthened emphasis on Data Integration has delivered tangible results.

2025 DI Bookings grew by 181% to \$13.2m (FY24: \$4.7m) and total bookings grew by 96% to \$13.9m (FY24 \$ 7.1m), with Data Integration accounting for all the growth.

The second half of FY25 was a period of records for Cirata and validated our choices around product focus.

During FY25, we strengthened relationships with key enterprise customers and secured new long-term contracts, including a \$3.1m, three-year agreement with a leading US health insurer – this was the largest direct contract in the Company's history, a \$2m strategic enterprise agreement with a UK top retailer and a renewal with a top five Canadian bank.

Through the partnership with IBM, Cirata signed a \$6.7 million, three-year agreement with a top 3 US bank – the largest OEM contract in the Company's history and the largest transactions and product implementation in Cirata's history – further underscoring the enterprise-grade scale and reliability of our technology.

These wins demonstrate Cirata's momentum in the Financial Services sector and its growing reputation as a trusted data-integration partner. Financial Services companies set the highest standards for data integration in a regulated industry.

It is noteworthy that 76% of Cirata FY25 revenues were derived from North American financial services customers whereas UK financial service customers accounted for less than 2% of FY25 revenues. The US is the most competitive and innovative market for technology and Cirata performs well in the USA. Given Cirata is a UK based, LSE listed company with strong job creation in Belfast and the north of England, we would expect

greater acceptance in the UK market. With the emerging discussion on UK sovereignty for critical technologies, infrastructure, data and AI, UK companies need greater resilience. UK Financial Services especially partnering with IBM will be a focus for new customer acquisition.

Our partnerships with IBM, Oracle, Microsoft and Databricks continue to extend Cirata's reach, with the IBM Big Replicate OEM relationship serving as a key commercial driver. These collaborations are deepening our presence within enterprise data-integration and replication markets.

In September 2025, we launched Cirata Symphony, our next-generation data orchestration platform designed to unify, automate, and secure enterprise data movement across on premise and multi-cloud environments. Cirata Symphony was developed in collaboration with leading customers in Financial Services and Retail.

The launch of Cirata Symphony represents a major milestone in Cirata's evolution – expanding our platform into full data orchestration to support the accelerating adoption of AI and advanced analytics.

### Reaching cash-flow breakeven

Operational discipline has underpinned our progress.

From cash overheads of \$41.5m in FY21, the run-rate was reduced to \$12-13m million exiting FY25. This represents an expense reduction of over 70% from the peak with an accompanying sales growth for Data Integration of 181% in FY25.

Looking ahead, we target the annualised cost run-rate of \$12-13 million entering FY26, reflecting operational efficiencies and disciplined resource allocation. Through disciplined cost management, improved cash generation, and the divestment of non-core assets we have maintained the integrity of our balance sheet. Since we inherited the business, I believe that the Company has been and is under capitalised. Effectively, we have been running the business tight and lean. The priority was a sustainable cost base, cash-flow break-even and establishing the foundations for growth. The Company has achieved that stable foundation.

### A culture of accountability and performance

Our customers remain at the heart of Cirata's progress with colleagues focused on innovating for customers. The cultural renewal that began in 2023 is maturing into a performance-driven organisation grounded in customer obsession, accountability, collaboration, and delivery. We have sought to bring our colleagues along the journey to create a high performance, customer first culture. Every team is now aligned behind a single purpose: to help enterprises move, synchronise, and manage data securely and at scale.

The Management team reviews the critical business risks regularly and refines plans accordingly. From all perspectives, we have made progress and created a growth company from a broken company. It has been a 'root & branch' building project and taken longer and been harder than I would have anticipated. We have hardened the product for enterprise grade deployment, rebuilt engagement with customers, built positive relationships with IBM as a strategic partner, changed a culture from 'lifestyle', upgraded the team and Dominic has rebuilt the Go-To-Market functions to perform. The job is never done, and we need to avoid any regression. There is always more to do and to prove to ourselves and our investors. We have demonstrated success with expanding customers and delivered major product innovation with the launch of Cirata Symphony. We will continue to drive progress and seeking to build the capability for new customer acquisition. With the FCA investigation closure, it signalled a new phase where the Cirata leadership can now focus on supporting Dominic with prospective and existing customers focused on growth rather than issues of the past.

The Cirata Board is as strong and experienced as any comparable UK Tech company. During the year, we further strengthened our leadership and governance foundations. Sarah Rolls was appointed as Chair of the Audit & Risk Committee (ARC), bringing significant governance and financial expertise to the Board. We continue to uphold the highest standards of transparency, governance and disclosure, demonstrating our ongoing commitment to shareholder trust and integrity.

### The future: focused, scalable, and positioned for growth

Cirata enters FY26 as a streamlined, focused, and financially disciplined business with a clear growth path ahead. As enterprises accelerate their adoption of AI, analytics, and active risk management the need for secure, orchestrated and high-performance data movement has never been greater.

Our priorities for FY26 are clear:

#### 1. The path to strong and sustainable growth.

- » Winning new logos is a strategic imperative. Cirata has proven its capability to expand within customers. The potential for market leadership in Financial Services is in plain sight with flawless new business sales execution. Financial Services companies are driving revenue growth, disciplined cost management and active risk management. Cirata is a critical element of supporting our customer's business drivers.
- » Implement our refined GTM strategy focused on North America, UK, ANZ and responding to other targeted regional enquiries opportunistically. In our home market of the UK, we want a 'fair crack of the whip' in UK Financial Services. With a more 'level playing' field in UK, we expect further sales success and for the UK to 'catch up' with Cirata's success in US banks.
- » Scale the newly launched Cirata Symphony platform to capture the growing demand for AI-ready data orchestration, leveraging Open-Table format to avoid vendor lock-in. Effectively, Cirata becomes the 'Switzerland' of the new data world freeing our customers from straitjacket of single vendor or hyperscaler cloud risk.
- » Deepen our key strategic partnerships especially with IBM to help scale our global reach. We plan for deeper collaboration with US Financial Services sales teams and IBM UK division.
- » Deliver strong growth in bookings.

#### 2. Achieve and sustain cash-flow positive.

As part of the high standards of disclosure, we are extending our quarterly KPIs to provide Annual Contract Value ("ACV") which is a strong barometer of growth and cash collection. With the focus on ACV growth, this is a closer proxy for near-term cash and revenue and will continue to be central to drive meaningful growth and operating leverage.

### A new chapter of growth

To the many investors who have endured the disillusionment and turmoil of the events that led to the delisting of the Company under the previous management we thank them in particular for their support as we rebuild the Company and position the product for growth. For Ken, myself and the management team, the rebuild and recovery of the Company has become a personal mission.

Ken and I have a track record of major turnarounds, building high growth, high integrity and high quality technology companies. We have put our reputations on the line to save the Company, protect and create jobs, and return value to shareholders.

This turnaround has required a rebuild from the ground-up and it has been extremely challenging. Central to our approach has been to shift the culture to one that seeks to live the values of 'Customer First'; and 'Moving as One' to build a vibrant Company centred on innovation for customers and colleagues

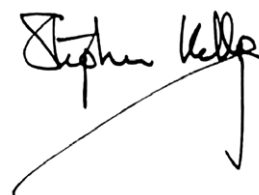
We have made major progress in FY25 after the earlier rescue and recovery phases. To achieve a relevant growth with a lower cost base in FY25 is a positive step but we want more and need to prove the consistency of execution and growth. There are rarely guarantees in the life of a public company and we keep our feet firmly on the ground. Of course, with any enterprise software company, the journey will be non-linear and potentially lumpy given the value of transactions. We are now clearly in this growth phase as we focus on market leadership as the 'data orchestration' platform for our Financial Services customers.

Our work is far from complete, and we recognise there is still much to achieve. We are on the journey to demonstrate Cirata has emerged 'from the ashes' and that in all respects is an immeasurably stronger Company today than at any point in its history.

FY25 was a pivotal year — one in which we transformed strategy into execution, execution into momentum, and momentum into growth, with early evidence of strong operating leverage.

With a clear strategy and strengthened foundations, we are entering the next phase of our growth with greater confidence in our ability to innovate, perform, and create sustainable value for all stakeholders.

We remain deeply grateful to our customers, colleagues, and investors for their continued trust and belief in Cirata's journey.



—Stephen Kelly  
Chief Executive Officer  
31 March 2026

Market review

# Positioned for growth in enterprise data integration

The accelerating adoption of artificial intelligence (AI), large language models (LLMs) and advanced analytics continues to drive strong growth in enterprise demand for data movement and integration solutions. Organisations increasingly require secure, automated, and scalable ways to move and orchestrate data across hybrid and multi-cloud environments while maintaining compliance and performance.

In FY25, Cirata divested its DevOps business, completing its transformation into a pure-play Data Integration (DI) company. This sharper focus allows Cirata to concentrate resources on a large and expanding market opportunity, where its technology and cloud partnerships provide a strong competitive position.

## Data Integration and Cirata Symphony

Cirata's technology enables organisations to move, replicate and transform very large volumes of active data between on-premises, cloud and analytic environments, with full performance and without disruption. Its proprietary replication engine maintains data consistency and integrity, ensuring minimal operational impact on production systems while delivering high transfer speeds and reliability.

In September 2025, Cirata launched Cirata Symphony, the data orchestration foundation for enterprise AI, providing continuous data movement, resilience and recovery, at petabyte scale, without downtime and minimising risk. Cirata Symphony enables enterprises to design, execute and monitor data orchestration through a single interface, simplifying multi-cloud operations and supporting governance, compliance and AI-driven workloads at scale.

Cirata's solutions are available directly and through cloud marketplaces in collaboration with IBM, Oracle, Microsoft, Google and AWS, and integrate seamlessly with leading analytics platforms such as Databricks and Snowflake.

## Market demand

Global investment in cloud and data infrastructure continues to grow strongly. According to Gartner<sup>7</sup>, worldwide end-user spending on public cloud services is forecasted to reach \$879 billion in 2026, up from \$596 billion in 2024. This sustained expansion underpins ongoing demand for scalable, high-performance data-integration solutions that enable enterprises to manage and move data efficiently across platforms.

Within this context, Gartner classifies Cirata's Data Migrator technology within the broader "Data Management"<sup>7</sup> market (excluding database management systems), representing a Total Addressable Market (TAM) of approximately \$12 billion in FY24. The "Data Integration Software" sub-segment – Cirata's primary addressable market – is estimated at just over \$6 billion in FY25

and is forecast to grow at 10.8 per cent annually through 2027, reaching \$7.6 billion<sup>8</sup>. This translates into a Serviceable Available Market (SAM) of approximately \$1.4 billion, forecast to grow at around 10% pa until 2027, at least.

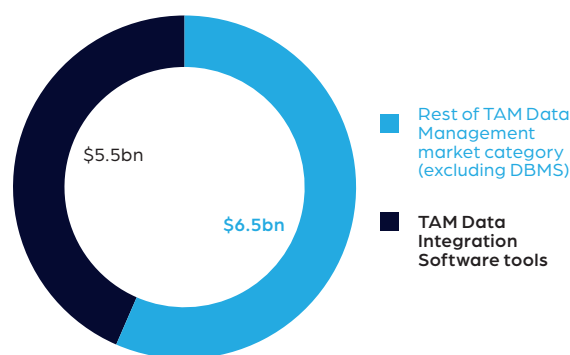
Growth is driven by increasing adoption of cloud data integration and AI-enabled automation, as organisations modernise data architectures and migrate workloads to the cloud. Integration platforms are evolving toward self-service and intelligent orchestration, reducing manual intervention and supporting real-time, data-driven decision-making.

Cirata's technology is well positioned to capitalise on these trends by:

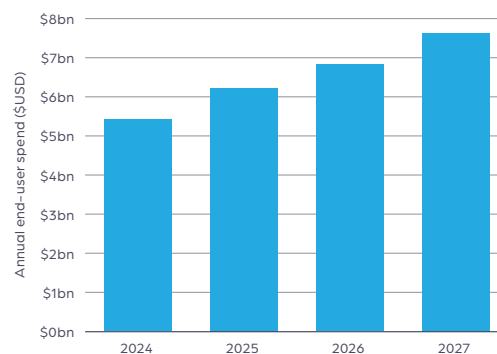
- » enabling seamless, high-volume data migration and synchronisation across cloud and on-premises systems,
- » powering data orchestration for AI and machine-learning applications, and
- » providing governance and auditability to meet enterprise security and compliance standards.

Cirata enters FY26 as a focused data integration business positioned for scalable growth through Cirata Symphony.

Cirata Total Addressable Market ("TAM")<sup>8</sup>



Year-on-year growth of Data Integration Software Market – 2024–2027<sup>8</sup>



<sup>7</sup>Gartner: Market Share Analysis: Data Management Software (Excluding DBMS), Worldwide, 2022–2027, 19 September 2023 – ID G00789062

<sup>8</sup>Gartner: Forecast: Enterprise Infrastructure Software, Worldwide, 2021–2027, 4Q23 Update 22 December 2023 – ID G00787982

# 2025 a year of focus and execution

With the foundations rebuilt in FY24, FY25 was a year of focus and execution. Cirata continued to strengthen its strategic go-to-market partnerships with the major cloud hyperscalers and System Integrators, aligning commercial execution and expanding reach through joint initiatives. The business also completed the divestment of its DevOps unit in mid-FY25, allowing full concentration on the Data Integration portfolio and the successful launch of Cirata Symphony.

## Inputs

### Strengthening strategic GTM partnerships

Throughout FY25 we further expanded our collaboration with partners such as IBM, Oracle, Microsoft, AWS, Databricks and Cloudera. These relationships continue to be central to Cirata's sales execution model, helping scale the adoption of Cirata Symphony and Data Integration solutions across enterprise customers and industries.

### Product roadmap continues to evolve

During the year, Cirata launched Cirata Symphony, a unified data integration platform designed to simplify and accelerate complex enterprise data movement. The product roadmap now focuses on expanding Symphony's feature set, improving scalability, and deepening integration with key partner technologies. This ongoing evolution ensures that our solutions continue to deliver measurable value, accelerate digital transformation, and support customers' AI-driven business strategies.

### Identifying new market opportunities for growth

Cirata's customer base remains a strong foundation for growth. Our commercial focus is on expanding footprint within existing accounts, winning new enterprise customers, and leveraging strategic partnerships to scale faster.

The rise of generative AI and advanced analytics continues to create significant demand for high-performance, real-time, and interoperable data movement — areas in which Cirata Symphony delivers clear differentiation.

[Read about our partnerships on page 13](#)

[Read more about our markets from page 11](#)

## Our value creation process

### Our purpose

To enable enterprises to move and manage data continuously at scale, optimising speed, and without downtime.

### How we create value

Our patented technology (DConE) and Cirata Symphony platform enable organisations to activate and replicate data consistently across environments, ensuring accuracy, speed, and reliability across geographies, platforms, and cloud providers. We continue to co-develop solutions with customers and partners to accelerate business insight and enable new sources of revenue.

### Our competitive advantage

#### Scale

The capability to seamlessly migrate large and complex data sets.

#### Speed

The ability to move data quickly with zero downtime or business disruption.

#### Cloud agnostic

The flexibility to operate across multiple cloud providers and hybrid environments.

#### Live data movement

The capacity to replicate actively changing datasets while maintaining business continuity.

#### Deep partnerships

The integration strength and joint execution capability built with hyperscalers and System 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.
- » We utilise 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

- » Deeper engagement with enterprise customers and partners at a strategic level.
- » Continued understanding of customer requirements to inform the development and refinement of our Data Integration capabilities.
- » Enhanced awareness of Cirata's market position and consistent 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, 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 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 and have discussions with the Board.

#### Outcomes

- » Shareholder engagement during the year centred on Cirata's progress, including the divestment of the DevOps business, the launch of Cirata Symphony within the Data Integration platform, and the disciplined approach to cost control and execution.
- » Dialogue with investors reinforced confidence in Cirata's simplified strategy, strengthened leadership team and commitment to sustainable growth.

### 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 OEM relationships.

#### How we engage

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

#### Outcomes

- » Partnerships deepened through stronger alignment on go-to-market priorities and expanded joint pipeline opportunities. Collaboration with key cloud and software partners further increased visibility and adoption of our Data Integration platform across global markets.

### Our partner network



### Employees

#### Why we engage

- » Our people are key to delivering Cirata's strategy and we recognise that our success is dependent upon their skills, experience and engagement. It is essential that we attract, develop and retain talented and motivated employees to deliver the next stage of Cirata's growth.

#### How we engage

- » We regularly communicate with employees through team meetings, company updates and informal engagement channels.
- » Our leadership team encourages transparency, openness and collaboration, providing opportunities for employees to share ideas and feedback.

#### Outcomes

- » Team alignment continued to strengthen following Cirata's reorganisation.
- » Clearer priorities and improved communication supported a sharper focus on delivery and execution.
- » Employee engagement benefited from greater leadership visibility and a stronger sense of shared accountability across the organisation.

[Read more about sustainability from page 14](#)

### Regulatory bodies

#### Why we engage

- » We are committed to meeting all our legal and regulatory obligations and maintaining high standards of governance.
- » Constructive engagement with regulatory authorities is essential to ensure continued compliance, transparency and accountability.

#### How we engage

- » We maintain an open dialogue with regulators and advisers through regular updates and disclosures.
- » The Board and executive team monitor developments in governance requirements and reporting standards to ensure Cirata remains compliant.

#### Outcomes

- » Governance and compliance practices were further strengthened through ongoing adherence to AIM and FCA requirements and enhanced transparency in reporting.
- » The appointment of a new Board member as Chair of the Audit and Risk Committee reinforced Cirata's commitment to strong governance and accountability.

[Read more about our corporate governance from page 22](#)

## Sustainability

# Delivering results through exceptional talent

Cirata continues to pride itself on its wealth of talent. In a year focused on execution and results, our people remained central to delivering operational excellence and advancing the Company's strategic priorities. We continue to attract and develop exceptional talent capable of solving complex data challenges and driving sustained performance.

### Our priorities

Cirata recognises that, as well as its responsibility to shareholders, it also has responsibilities towards its employees, customers, partners, suppliers and, ultimately, the broader community and environment in which it operates.

#### Our people

We aim 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 high-performing individuals.
- » Foster a culture of focus, accountability and collaboration.

#### Outcomes

- » Key hires in strategic roles to strengthen leadership and delivery capabilities.
- » Improved alignment and engagement across teams through clear priorities and communication.

#### Environment

Cirata's purpose remains to enable organisations to activate all their data in a responsible and efficient manner. We continue to aspire to apply sustainability standards equal to our business ambitions and make a positive impact in the communities where we operate.

#### Priorities

- » Minimise the environmental impact of our operations.
- » Embed sustainability and efficiency principles into everyday business practices.

#### Outcomes

- » Reduced travel and greater use of virtual collaboration tools.
- » Ongoing optimisation of infrastructure and resources to enhance efficiency.

#### Key core values and cultural pillars:

- » Customer First : Deeply understanding customer needs to exceed expectations and build lasting relationships based on trust, as described in Cirata's careers page.
- » Moving as One : Emphasizing collaboration, breaking down silos, and fostering global teamwork.
- » It Starts with Me: Driving a culture of individual responsibility and accountability for success.

#### Social and community

We maintain a strong ethos of giving back to the community and supporting the next generation of technology professionals.

## Strategy

# Short, mid and long-term planning

The explosion of enterprise data and the rapid growth of AI-driven workloads continue to create new opportunities. Cirata's strategy remains focused on enabling customers to mobilise and integrate semi and unstructured data seamlessly across cloud and hybrid environments.

To capture these opportunities, Cirata's strategy is anchored in four pillars (customers, growth, scalability and people) designed to deliver value to customers by ensuring their data is always available, interoperable and ready for innovation.

## Long term strategic intent

The high-level strategy is guided by four pillars:

### Customers

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

### Growth

- » To achieve ambitious growth through new customer acquisition, expansion of customers and strategic partnerships with targeted marketing and sales execution.

### Scalable

- » To drive efficiency and agility through repeatable, data-driven, and innovative processes.

### People

- » To attract, engage and retain exceptional talent who embody the values of Cirata.

## Short to mid-term priorities

Following the divestment of the DevOps business in mid-FY25, Cirata now focuses fully on the Data Integration market, with Cirata Symphony as the core foundation enabling our next phase of growth. Our strategy for FY26 prioritises execution of our go-to-market plan, scaling **Cirata Symphony**, and expanding strategic partnerships that accelerate customer success.

### FY26 strategic focus: executing with precision and scale

In FY26, Cirata's strategy centres on focused execution and scalable growth. Building on the foundations established in FY25, the year ahead is about converting strategic progress into measurable performance.

Our go-to-market plan is now operational, supported by a refined partner framework and a growing pipeline of enterprise opportunities. As of the turn of the year, 4 of the 5 sales headcount were in place between USA, UK and Australia. We will continue to expand the adoption of Cirata Symphony, extending its reach across industries and geographies through enhanced product capabilities and deeper partner integration.

Operationally, our focus remains on consistency – driving efficiency, discipline, and accountability across every part of the business. This focus on precision execution will support our transition towards sustained revenue growth and cash flow breakeven, ensuring Cirata remains well positioned to deliver long-term shareholder value.

#### Partner-driven go-to-market execution

We continue to deepen relationships with key global partners in the hyperscaler, system integration, and data analytics ecosystems.

Through joint go-to-market initiatives and integrated solutions, we aim to create shared value and accelerate adoption of Cirata Symphony worldwide.

#### Focusing on high-impact data use cases

Cirata's solutions continue to address mission-critical use cases such as large-scale data replication, migration, and orchestration for enterprise AI and analytics environments.

Our focus remains on high-demand industries – financial services, telecom, and automotive – where data movement reliability is a key differentiator.

#### Expanding reach and driving efficient sales execution

FY26 will see continued progress in executing our go-to-market strategy, with emphasis on North America and targeted partner-led opportunities.

Our approach combines disciplined sales execution with data-driven insights to accelerate growth in our core markets.

#### Accelerating time to value

Cirata continues to help customers shorten their time to value by simplifying complex migrations and ensuring seamless data movement across cloud environments.

Our professional services and support teams remain dedicated to ensuring every deployment delivers measurable impact quickly and efficiently.

#### Building a high-performance team

Our people are the foundation of our success. We remain committed to fostering a high-performance culture that empowers talent, drives accountability, and enables growth.

## 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



Link to strategy

1 2 3 4

### Definition and calculation

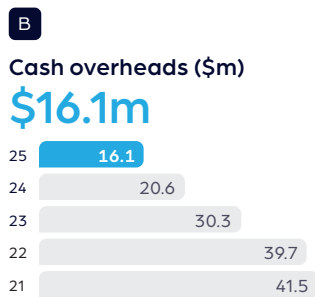
Total of all revenue streams generated by Cirata

### Why each KPI is important for measuring progress

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

### Performance in 2025

Revenue for FY25 was \$13.6m (FY24: \$7.7m)<sup>9</sup>



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

### Performance in 2025

Cash overhead in FY25 was \$16.1m compared to \$20.6m in FY24.<sup>9</sup>



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 2025

Bookings for FY25 were \$13.9m (FY24: \$7.1m).<sup>9</sup>

## Risks

# Assessing and actively managing our risks

## The Company's operations continue to be exposed to a variety of risks

Following the governance and control improvements embedded in FY24, the Board has further strengthened its oversight during FY25 to ensure that Cirata's risk management framework remains aligned with strategic priorities and operational discipline.

Executive management continues to report regularly to the Audit and Risk Committee, providing visibility of key risks, mitigation actions and emerging risk areas.

Effective risk management continues to underpin decision-making and delivery of the Company's strategy and objectives. As Cirata enters FY26 with a more stable cost base and improved operational efficiency, the focus remains on disciplined execution, customer growth, and maintaining financial resilience.

The Company monitors its principal risks throughout the year and reviews the effectiveness of its internal control and risk-management processes. These reviews enable the Board to ensure

that processes remain robust, proportionate and consistent with best practice. The Board retains ultimate responsibility for the Company's risk management.

The enhanced framework provides a structured approach for identifying, assessing and prioritising key risks, establishing clear ownership, and implementing appropriate mitigations. This ongoing process is overseen by the Audit and Risk Committee and supported by the Executive team. As with all businesses, the Company is exposed to a number of risks and uncertainties, some of which are beyond its control.

The following section sets out the principal risks and uncertainties that could have a material adverse impact on the Company's performance or reputation.

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, that could nevertheless have an adverse effect on the Company.

## 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](#)

### Liquidity and cash runway 1 2 3 4

#### Risk description

While Cirata has made meaningful progress in reducing its cost base and improving operational discipline during FY25, the Company remains exposed to liquidity risk. Revenue visibility and conversion rates have not yet reached sustainable levels, and delays in closing or delivering customer contracts could affect the timing of cash inflows and shorten the Company's available cash resources.

#### Potential impact

Pressure on liquidity could constrain investment in growth priorities or limit the Company's ability to respond to market opportunities. Extended delays in revenue realisation may also affect confidence among key stakeholders and, in a downside scenario, could require management to consider additional funding options or further cost actions to preserve cash.

#### Risk mitigation

Management maintains a detailed rolling forecast of revenue, costs and cash flow, incorporating multiple sensitivity scenarios to test resilience under different conditions. Monthly reviews allow early identification of potential variances and corrective actions where required. Continued focus on disciplined cost control and working-capital management remains central to safeguarding liquidity, alongside ongoing dialogue with key financial stakeholders.

#### Risk change

Stable. Although the Company has achieved a significantly lower cost base, revenue conversion remains inconsistent, maintaining the overall level of liquidity risk.

### Technology scalability and customers 1 2 3 4

#### Risk description

Cirata's business is now centred on a single product family – its Data Integration (DI) solutions – following the divestment of the DevOps business in mid-FY25. While this sharper focus has allowed management to align resources and simplify operations, it also increases exposure to the performance, scalability and market adoption of one product line. The success of DI, including the newly launched Cirata Symphony platform, depends on customer confidence, integration capabilities and execution of ongoing product improvements.

Concentration in one core solution and reliance on a limited number of strategic partners and customers mean that any disruption, delay or shortfall in adoption could have a direct impact on financial performance. In addition, as the Company transitions towards the new Cirata Symphony platform, there is a risk that resource constraints during onboarding, integration or support could affect implementation quality or delivery timelines. The move to a single, consolidated platform also requires careful change management to ensure product stability and customer confidence during early adoption.

#### Potential impact

Failure to scale DI adoption as planned, or any technical or performance issues during early implementation, could delay revenue growth, weaken customer retention and reduce confidence among partners and the wider market. Dependence on a single solution increases the sensitivity of results to any product or operational setback.

#### Risk mitigation

Product development and engineering teams have maintained a strong focus on reliability, scalability and deployment efficiency across DI products. The launch of Cirata Symphony provides a modernised architecture designed to support larger-scale workloads and long-term scalability. Customer success and technical teams continue to work closely with early adopters to ensure effective onboarding and gather feedback for continuous improvement.

The Company monitors customer and sector concentration, working to diversify use cases and strengthen relationships with cloud and data-platform partners to support adoption and resilience.

#### Risk change

Increased. The divestment of DevOps and strategic focus on DI have concentrated exposure around a single product family, heightening dependency on successful adoption and sustained performance.

## Risks (continued)

Strategy link:

1 Customers

2 Growth

3 Scalable

4 People

## People 1 2 3 4

**Risk description**

Following the restructuring and workforce reductions implemented during FY24 and FY25, Cirata now operates with a leaner and more focused organisation. While this structure has improved efficiency and accountability, it has also increased dependency on a limited number of individuals across engineering, sales and corporate functions. The smaller scale of the business heightens the impact of any turnover, and sustained workload pressure may affect motivation and engagement. The Company's ability to deliver on its strategy depends on retaining key talent and maintaining morale as it transitions to a more commercially focused phase.

**Potential impact**

Loss of key personnel or reduced employee motivation could disrupt execution, delay delivery commitments and impact overall productivity. A decline in morale or engagement could also affect collaboration and customer-facing performance at a time when alignment and speed of delivery are critical.

**Risk mitigation**

Management continues to prioritise transparent communication and employee engagement, ensuring that teams understand strategic priorities and the progress being made. Retention measures include targeted incentive and equity programmes, development opportunities and regular leadership visibility to strengthen alignment and recognition. The Board and management are monitoring workload balance and capacity planning to mitigate burnout and sustain motivation across core teams.

**Risk change**

Increased. The smaller organisational structure and continued workload pressure have raised dependency on key individuals and made employee motivation a more significant area of focus.

## Sales 1 2 3 4

**Risk description**

Sales execution remains a key area of risk for Cirata. Although the Company has simplified its product portfolio and strengthened sales processes, revenue generation continues to rely on a limited number of large, complex opportunities with lengthy decision cycles. Conversion rates have improved but remain uneven across regions and channels. Dependence on a small number of strategic partners to drive sales and implement solutions adds further uncertainty, particularly as the Company rebuilds its market presence following the divestment of DevOps.

A delay in converting qualified opportunities, weaker partner performance, or insufficient alignment between marketing, sales and product teams could continue to affect bookings momentum. Forecasting accuracy and pipeline visibility also remain challenging at this stage of the Company's evolution.

**Potential impact**

Lower-than-expected bookings or delays in closing major contracts could affect revenue growth, operating leverage and cash generation. Limited diversification of the customer base or sales concentration in a few large accounts increases exposure to individual deal outcomes.

**Risk mitigation**

During FY25, Cirata appointed a new Chief Revenue Officer to lead global go-to-market execution, enhance pipeline visibility and strengthen accountability across the sales organisation. Structured governance mechanisms have been implemented, such as quarterly business reviews, pipeline analysis and account planning—are now overseen directly under this leadership. Forecasting discipline and opportunity qualification have been reinforced through a unified methodology and improved reporting tools.

Leadership maintains regular engagement with strategic partners and key accounts to support joint opportunity development and improve visibility on deal timing. The Company is also investing selectively in marketing initiatives to support brand awareness and lead generation within the Data Integration market.

**Risk change**

Stable. Although the sales organisation and processes have matured under new leadership, the concentration of large opportunities and dependence on partner execution continue to pose a material risk to revenue predictability.

Strategy link:

1 Customers

2 Growth

3 Scalable

4 People

### Product 1 2 3 4

#### Risk description

With the business now centred on the Data Integration platform, Cirata's product risk profile is dominated by the performance, scalability and market acceptance of Cirata Symphony. The success of this consolidated platform depends on its ability to deliver reliability, speed and interoperability across diverse cloud and data environments. As the Company invests in new features and enhancements, there is a risk that development or testing gaps could affect product stability or delay releases.

In addition, limited engineering capacity and competing priorities could constrain the pace of innovation or responsiveness to customer feedback. Continued product evolution will require ongoing R&D investment to ensure competitiveness in a rapidly advancing market. Any underinvestment or delay in development could slow innovation, affect customer adoption or reduce differentiation against larger peers.

#### Potential impact

Performance or reliability issues, slower innovation, or delays in release cycles could affect customer confidence and hinder commercial traction. As the Company is now dependent on a single core platform, any significant product-related issue or a slowdown in innovation could have a direct and disproportionate financial and reputational impact.

#### Risk mitigation

The engineering and product teams continue to prioritise quality assurance, scalability testing and deployment automation to maintain product integrity. Formalised release management and peer-review processes have been reinforced to reduce the likelihood of defects in production environments.

Feedback from customer pilots and early deployments is systematically captured to inform roadmap priorities and ensure product improvements address real-world usage. The Company also reviews its R&D priorities and resourcing regularly to maintain alignment with market demand and long-term product scalability. Partnerships with hyperscale cloud providers and technology partners further support testing, validation and co-innovation opportunities.

#### Risk change

Stable. The Company's strategic focus on a single platform continues to require sustained product performance, innovation and R&D investment to maintain its competitive position.

### Cybersecurity 1 2 3 4

#### Risk description

Cirata's operations rely on the secure management of customer, employee and corporate data across its global systems. As the business continues to operate with a leaner workforce and increased reliance on critical IT systems, dependency on robust cybersecurity controls remains high. The sophistication of global cyber threats continues to evolve, increasing the risk of a breach, data loss or service disruption.

While the Company's ISO 27001 certification has lapsed, Cirata continues to operate in accordance with its framework, maintaining strong controls and alignment with recognised standards. The Company's smaller scale limits redundancy across IT and security resources, which could increase the potential impact of a successful attack or system failure if not promptly contained.

#### Potential impact

A cybersecurity incident could result in operational downtime, data loss, regulatory penalties and reputational damage. It could also disrupt customer relationships and delay project delivery, with financial implications depending on the severity and duration of the incident.

#### Risk mitigation

We have implemented multiple layers of defence to mitigate cybersecurity risk:

- » **Access controls and authentication:** MFA or SSO is enforced across all systems, following the Principle of Minimal Privilege. Access to internal networks is restricted through VPN connections secured with 256-bit encryption and dual firewalls.
- » **Monitoring and detection:** SentinelOne XDR provides AI-driven threat detection, continuous monitoring and automated incident response across all endpoints.
- » **Testing and vulnerability management:** Independent monthly penetration testing and continuous vulnerability scanning are conducted, with results triaged and tracked to closure.
- » **Training and culture:** All employees complete cybersecurity training and participate in phishing simulations. Awareness is reinforced through active internal reporting channels such as the #infosec Slack community.
- » **Governance and assurance:** The Audit and Risk Committee oversees the cybersecurity risk register and policies, while independent external audits – including IBM's 2024 review – and ongoing customer assessments confirm that controls meet or exceed expectations.

#### Risk change

The Company remains committed to maintaining a strong security posture, though continued investment will be required to sustain the current level of protection and automation over time.

## Financial review

## Reflections on 2025



**Ricardo Assuncao Moura**  
Chief Financial Officer

### Revenue

Revenue from continuing operations increased significantly to \$11.9m in FY25 (FY24: \$4.6m)<sup>13</sup>, reflecting the stronger performance of the DI business during the year. As a result, total Group revenue rose to \$13.6m (FY24: \$7.7m).

Discontinued operations (DevOps) contributed \$1.7m<sup>14</sup> of revenue in FY25 (FY24: \$3.1m)<sup>15</sup>, in line with the reduced scale of those activities.

Deferred revenue (continuing operations) decreased to \$0.2m at 31 December 2025 (FY24: \$1.1m)<sup>16</sup>. 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)<sup>17</sup>.

### Profit and loss

Operating loss from continuing operations improved to \$4.6m in FY25 (FY24: \$15.8m)<sup>18</sup>, driven primarily by the significant increase in revenue, alongside a reduction in operating expenses. Discontinued operations generated an operating profit of \$0.2m in FY25 (FY24: \$0.8m)<sup>19</sup>, 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)<sup>20</sup>, 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)<sup>21</sup>.

Trade and other receivables from continuing operations at 31 December 2025 were \$4.7m (FY24: \$4.8m).<sup>22</sup>

### 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  
31 March 2026

<sup>13</sup>See "Consolidated statement of profit and loss and other comprehensive income".

<sup>14</sup>From 01/Jan/2025 to 08/Aug/2025

<sup>15</sup>See note "14. Discontinued operations"

<sup>16</sup>See note "21. Deferred income" for details

<sup>17</sup>See note "9. (b) Reconciliation of operating expenses to "Cash overheads" for details

<sup>18</sup>See "Consolidated statement of profit and loss and other comprehensive income" for details.

<sup>19</sup>See note "14. Discontinued operations"

<sup>20</sup>See note "9. (a) Reconciliation of operating loss to Adjusted EBITDA" for details

<sup>21</sup>See note "15. (a) Property, plant and equipment – reconciliation of carrying amount"

<sup>22</sup>See note "17. Trade and other receivables"

<sup>23</sup>See "Consolidated statement of cash flows"

# Strengthening governance foundations



**Ken Lever**

Non-executive Chair

The Board remains committed to maintaining a robust and transparent governance framework that supports Cirata's strategy and long-term objectives. During FY25, our governance activities were centred on strengthening oversight, accountability, and control across all areas of the business. The Corporate Governance Statement, together with the reports of the Audit and Risk Committee ("ARC"), Nomination Committee, and Remuneration Committee, sets out how these principles were applied in practice throughout the year.

Over the past two years, the Board has embedded significant improvements in governance, control, and reporting processes across the organisation. These efforts have ensured that Cirata now operates with greater rigour, integrity, and efficiency, establishing a culture of discipline and trust throughout the business.

The governance control environment continued to mature during FY25, with further strengthening of financial oversight, policy compliance, internal controls, and risk management processes.

The actions taken to sustain strong governance include, among others:

1. Continued refinement of internal control testing and risk assessment processes, including:
  - » Strengthened controls over the issuance of permanent and temporary licences.
  - » A rigorous process for the release of RNS announcements.
  - » A robust process to recognise and record customer orders.
  - » The involvement of the Finance function in assessing business cases and commercial terms of sales transactions.
2. A delegation of authority published for discounting products and services has been implemented.
3. Documentation of systems and processes.
4. Identification and testing of material operational and financial internal controls.
5. The risk register continues to be maintained and reviewed quarterly, with regular updates to the Audit and Risk Committee.
6. Ongoing training and certification for all colleagues on governance, anti-bribery, ethics and compliance.

7. The Code of Business Conduct and Ethics remains embedded within Cirata's governance framework, supporting consistent standards of integrity and ethical practice across the business. It continues to guide day-to-day decision-making and underpins the Company's commitment to responsible behaviour, transparency, and accountability at every level.
8. 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.

The Board has maintained its focus on identifying and managing key business and financial risks, ensuring that Cirata operates within a disciplined and transparent governance framework.

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

During FY25, the Committee oversaw the appointment of Sarah Rolls as a Non-executive Director and Chair of the Audit and Risk Committee, further enhancing the Board's financial and governance expertise. The Committee remains focused on Board composition and succession planning, with due consideration to diversity of background, skills, and perspectives.

## Chair’s introduction to governance *(continued)*

The **Audit and Risk Committee**, now chaired by **Sarah Rolls**, continue to oversee the external audit process and the continued engagement of Crowe U.K. LLP as auditors.

The **Remuneration Committee**, chaired by **Chris Baker**, has reviewed the executive remuneration framework to ensure continued alignment with the Company’s strategy and performance.

Throughout FY25, the Board engaged regularly with members of the executive team to deepen its understanding of the business. Interactive sessions covered areas including strategy execution, people and culture, financial performance, and investor engagement.

The Annual General Meeting (“AGM”) will be held at the offices of Brown Rudnick at 11 am on 19 May 2026. 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  
31 March 2026

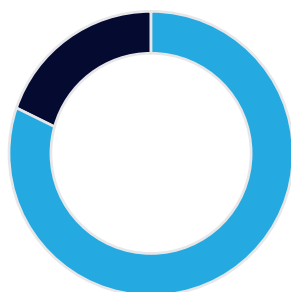
### Board effectiveness

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 Company.

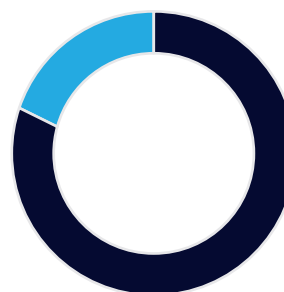
Cirata is mindful of succession planning and has discussions on this matter. The Board composition was changed during FY25 following the appointment of **Sarah Rolls** as a Non-executive Director and Chair of the Audit and Risk Committee.

Stakeholders	Considerations
Partners	» Continued 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 » Forum for leading customer executives, thought leaders and practitioners to innovate from the world of data mobility, AI, analytics (Customer Innovation Board)
Employees	» Continued policies to support employee wellness and engagement » Share option grants
Shareholders	» Engagement continued through RNS announcements and regular meetings
Regulators	» Engagement with the regulatory bodies regarding the 2023 Irregularities

### Current Board composition



Non-executive Directors: 5  
Executive Directors: 1



0-1 years: 1  
1-5 years: 5

# Board team

Committee membership key

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



**Ken Lever**  
Non-executive Chair  
Age 72

**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 64

**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 programmes 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 70

**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 57

**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 and 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 59

**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.



**Sarah Rolls**  
Non-executive Director  
Age 51

**Length of tenure**  
Less than a year

**Skills and experience**  
Sarah currently serves as Group Financial Controller of FTSE 250 company Tate & Lyle and prior to that was Group Financial Controller of FTSE 100 company Sage Group and a partner at KPMG. Sarah has a proven track record of leadership across a diverse range of sectors including consumer goods, retail, services and technology. Sarah’s areas of expertise encompass financing and tax strategy, risk, financial reporting and controls, M&A and delivering transformational change. Sarah also serves as Chair of the Audit and Risk Committee.

**External appointments**  
Chair of Trustees at Tonbridge Grammar School.

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

# Experienced leadership team



**1 – Paul Scott-Murphy**  
Chief Technology Officer

**Length of tenure**

Appointed 1 June 2014

**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 previously Chief Technology Officer for TIBCO Software in Asia Pacific and Japan. Paul has a Bachelor of Science (Hons) and a Bachelor of Engineering with First Class Honours from the University of Western Australia.



**2 – Ricardo Assuncao Moura**  
Chief Financial Officer

**Length of tenure**

Appointed 30 September 2024

**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 Nasdaq. 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 São Paulo before joining EY in London, where he was a Director leading International M&A, audit and tax teams.



**3 – Will Miller**  
Vice President, Marketing

**Length of tenure**

Appointed 1 July 2024

**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.

Executive team *(continued)*

**4 – Hayley Fisher**  
Vice President, People

**Length of tenure**

Appointed 11 September 2023

**Skills and experience**

Hayley Fisher brings a wealth of experience in People Leadership to her role, having previously held leadership roles at Tech Nation – the growth platform for tech companies; Hailo – the UK founded e-hail tech platform; and 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.



**5 – Dan Hayes**  
Vice President, Investor Relations

**Length of tenure**

Appointed 1 November 2023

**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 internet companies for the Abu Dhabi Investment Authority Global Innovation Fund. He has an interest in early-stage technology start-ups 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.



**6 – Dominic Arcari**  
Chief Revenue Officer

**Length of tenure**

Appointed 1 July 2025

**Skills and experience**

Dominic is an accomplished senior services and software executive with extensive experience in sales leadership across industry-leading organisations, including TelefonicaTech, AWS, Hewlett Packard, Atos, and Fujitsu. He has successfully led teams and personally owned pursuits in the UK, EMEA and globally across all industry verticals in data and cloud migration, infrastructure and application services outsourcing. His strong track record in sales transformation, multi-client management, business development, and building lasting relationships with clients and partners means he brings invaluable expertise to Cirata. Dominic's strategic approach and commitment to excellence will play a key role in accelerating Cirata's growth and enhancing our customer-first initiatives.

# Ensuring effective governance and accountability

## Board effectiveness

### Board composition and responsibilities

The Board currently comprises six members: an Independent Non-executive Chair, four other independent Non-executive Directors, and one Executive Director.

The Board is responsible for the long-term success of Cirata. It establishes the strategy and business model that promote long-term value for shareholders, as outlined in the Strategic Report. It sets the Cirata'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 responsible for corporate governance and the overall financial performance of Cirata. In addition, it promotes a corporate culture that is based on ethical values and behaviours, which 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, 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 benefits 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 shareholders and others. It also approves acquisitions and disposals of businesses, major capital expenditure and annual financial budgets.

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 senior management representatives from key functions across the organisation.

All 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 Nomination (page 33), Audit and Risk (page 34) and Remuneration (page 36) 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 three principal Committees as shown in the Governance Framework diagram below.

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 four Non-executive Directors who are considered by the Board to be independent of management and are free to exercise independent judgement. Except as noted below, they have never been employees of Cirata and they do not participate in Cirata's bonus arrangements. During FY25, they received no other remuneration from Cirata other than their Directors' fees.

The Chair briefs Non-executive Directors on issues arising at Board meetings when required, and Non-executive Directors have access to the Chair at any time. Ongoing training is provided as needed, and Directors were updated regularly on Cirata's business and priorities during the year.

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, as well as 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 2025 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.

	Board	Audit and Risk Committee	Nomination Committee	Remuneration Committee	AGM
<b>Number of meetings held during the year</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>
<b>Chair</b>					
Ken Lever	4/4	4/4	1/1	4/4	Yes
<b>Executive Directors</b>					
Stephen Kelly	4/4	–	–	–	Yes
<b>Non-executive Directors</b>					
Chris Baker	4/4	4/4	1/1	4/4	Yes
Amanda Jobbins	4/4	4/4	1/1	4/4	Yes
Eric Collins	3/4	3/4	1/1	3/4	Yes
Sarah Rolls*	2/2*	2/2*	–	1/1*	–

\* Sarah Rolls was appointed to the Board in June 2025 and therefore attended only those meetings held following her appointment.

A summary of Board activity in FY25 is on page 30. In undertaking these activities, the Board considered 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 may 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 when considered necessary. As part of the Board evaluation process, training and development needs are considered and training courses are arranged here appropriate.

New Directors joining the Board receive tailored induction and support organised through the Company Secretary, including background material on the Company and briefings with management. Each Director's individual experience and background are considered when developing a programme suited to their needs. New Directors may also meet with major shareholders if required.

## Succession planning

The Nomination Committee continues to focus on Board composition and succession planning. During FY25, the Committee oversaw membership and Committee changes to ensure an appropriate balance of skills, experience, and independence was maintained.

## 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; the effectiveness of the various Committees; and whether corporate governance issues are handled in a satisfactory manner with a clear strategy and objectives.

The evaluation is internally facilitated, and all members of the Board fully engage with the process, which provides consistent feedback on strengths, opportunities, and areas for further development. Each Director's performance is appraised through this process. The Chair is appraised by the Non-executive Directors and the Executive Director; the Executive Director is appraised by the Chair and the Non-executive Directors; and the Non-executive Directors are appraised by the Chair and the Executive Director.

## Board activities throughout the year

### At each scheduled meeting

Discuss:

- » Strategic and operational performance
- » Financial results and management reporting
- » Treasury and cash management
- » Legal, compliance and governance matters
- » Investor relations and market updates
- » Corporate and people matters

Review:

- » Minutes of previous meetings
- » The implementation of actions agreed at previous meetings
- » The rolling annual agenda and Committee reports

## January, February, and March

- » Sales and cash position
- » Audit progression
- » Equity and bonus approvals
- » Nomad training for NEDs
- » Approval of the Annual Report & Accounts

## April and May

- » Investor engagement
- » Go-to-market execution and customer pipeline
- » Organisational development
- » Review of business strategy

## June, July and August

- » Company strategy
- » Commercial expansion and product roadmap
- » Board composition
- » Shareholder feedback
- » Risk and control framework review

## September and October

- » Audit planning
- » Initial budget review
- » Business strategy and planning
- » Outlook and goals

## December

- » Review and approval of budget
- » Review leadership compensation and equity grants

## Internal controls and risk management

The Board is responsible for Cirata's system of internal controls and for reviewing its effectiveness. Such a system is designed to mitigate 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.

## Corporate governance report *(continued)*

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

The Board confirms that there are ongoing processes for identifying, evaluating, and mitigating the significant risks faced by Cirata. These processes, which have been in place throughout the year and up to the date of approval of this Annual Report and Accounts, are consistent with the guidance issued by the Financial Reporting Council and remain appropriate for the nature and scale of the business.

The Company acknowledges that its current governance disclosures are in the process of being updated to reflect the recent amendments to the QCA Corporate Governance Code, which introduced enhanced disclosure expectations. The Board is progressing these updates and expects to achieve full alignment once the revised website content is published.

Following the uncovering of the 2023 events and the recently closed FCA investigation, the current Board of Directors, through the Audit and Risk Committee, places particular emphasis on fraud risk within this framework and oversees management's processes for identifying and assessing the risk of fraud, the design and operation of related controls, and the escalation and remediation of any concerns raised.

Cirata's internal financial control and monitoring procedures include:

- » Clear responsibility on the part of line and financial management for the maintenance of robust financial controls and the production of accurate and timely management information;
- » The control of key financial risks through appropriate authorisation levels and segregation of 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 reviewed the effectiveness of the system of internal controls for the year under review.

### Information security

Cirata regards information security as a key element of its governance and risk management framework. During FY25, Cirata maintained alignment with industry standards, ensuring that the principles and controls of the framework continue to guide the organisation's information security management.

Regular updates are provided to the Audit and Risk Committee, supporting its role in overseeing the adequacy and effectiveness of Cirata's risk management systems.

Cirata continues to prioritise a culture of awareness and accountability, ensuring that employees at all levels understand their responsibilities in protecting information and managing data securely. Regular training, ongoing reviews, and independent assessments confirm that Cirata's security controls and governance processes remain effective and aligned with recognised industry standards.

While technology and processes play an important role, Cirata's governance focus remains on ensuring that information security is embedded across its operations and decision-making. The Board and management are committed to maintaining high standards of data protection and operational resilience as the business continues to evolve.

# Communicating to our shareholders

## Relations with shareholders

Cirata is committed to maintaining open and transparent communication with its shareholders to ensure that its strategy, performance and governance are clearly understood. Throughout FY25, the Company continued to strengthen its investor engagement, focusing on consistent disclosure and regular dialogue with both institutional and private shareholders.

## Results announcements

We communicate with shareholders through our full-year and half-year announcements and quarterly trading updates. Institutional shareholders and analysts are invited to view our results presentations, which are made available via webcast on the day of release. Presentation slides and recordings are accessible at [www.cirata.com/investors/reports-and-presentations](http://www.cirata.com/investors/reports-and-presentations).

## Shareholder meetings

The Annual General Meeting (“AGM”) remains the principal forum for dialogue with shareholders, and the Board encourages all shareholders to attend and participate.

The last AGM was held on 8 May 2025 in London, with the results published on our website [www.cirata.com/investors](http://www.cirata.com/investors).

The next AGM will be held at the offices of Brown Rudnick at 11am on 19 May 2026. 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](http://www.cirata.com/investors), provides a comprehensive range of corporate information about our business, results and financial performance, including copies of our Annual Report and Accounts, market 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.

Meetings with analysts and institutional shareholders are held following each quarterly and half-year results announcement. Feedback from these meetings, together with market insights prepared by the Company’s Nomad, is shared with the Board to ensure that Directors remain informed of shareholders’ views. The Chair and other Non-executive Directors are also available to meet shareholders to discuss governance and strategic matters when appropriate.

## 2025 key shareholder engagements

Month	Communication	Type
January 2025	Q4 2024 Results	RNS
April 2025	Publication of 2024 Annual Report and Accounts	Report
	Q1 Results	RNS
May 2025	AGM	Meeting
July 2025	Q2 Results	RNS
September 2025	H1 Investor update	RNS
October 2025	Q3 Results	RNS

## Nomination Committee report

# Monitoring succession planning



**Ken Lever**

Chair of the Nomination Committee

## Committee meeting attendance

Member	24 Mar 2025
Ken Lever (Chair)	■
Chris Baker	■
Amanda Jobbins	■
Eric Collins	■

■ Attended

□ Apologies

— Not applicable (not yet a committee member)

## Estimated allocation of time

20% Performance evaluation

75% Structure review

5% Board membership

## Role and responsibilities

The Nomination Committee's 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 marketplace.

## Appointing a Board fit for the challenge

During FY25, the Nomination Committee continued to focus on maintaining a balanced and effective Board. The Committee recognises that diversity encompasses not only gender and ethnicity, but also a mix of skills, experience, independence, and perspectives that contribute to sound decision-making and governance.

Sarah Rolls was appointed to the Board during the year, bringing valuable financial and governance expertise and strengthening the Board's oversight capabilities. Her experience has been particularly relevant to her role as Chair of the Audit and Risk Committee.

The Board remains relatively compact, yet each member contributes a distinct and complementary skill set that supports the Company's strategic priorities.

The Committee considers that the Board has an appropriate blend of skills and experience to support the Company's strategy and governance framework. It will continue to review composition and succession matters to ensure that the Board remains effective in fulfilling its responsibilities.

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

The Nomination Committee will continue to support the Board and monitor succession planning and composition matters in the year ahead.

—Ken Lever

Chair of the Nomination Committee  
31 March 2026

# Ensuring compliance and effectiveness



**Sarah Rolls**

Chair of the Audit and Risk Committee

## Committee meeting attendance

Member	13 Jan 2025	24 Mar 2025	23 Jul 2025	15 Oct 2025
Sarah Rolls (Chair)	—	—	Attended	Attended
Ken Lever	Attended	Attended	Attended	Attended
Chris Baker	Attended	Attended	Attended	Attended
Amanda Jobbins	Attended	Attended	Attended	Attended
Eric Collins	Attended	Attended	Attended	Apologies

■ Attended

□ Apologies

— Not applicable (not yet a committee member)

## Estimated allocation of time

- 20% Accounting matters
- 25% Risk management
- 25% Internal controls
- 20% Financial reporting
- 10% External audit and co-source audit capabilities

## Committee composition

Sarah Rolls was appointed Chair of the Committee in June 2025, succeeding Ken Lever, ensuring continuity of governance and oversight throughout the period. The other members of the Committee are Chris Baker, Amanda Jobbins, and Eric Collins. All are independent Non-Executive Directors of the Company, bringing extensive financial, commercial and operational experience across multiple sectors.

## 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 includes a member with recent and relevant financial experience, as required by the provisions of the QCA Code.

All Committee members have significant current and past executive experience across a range of industries. This breadth and depth of financial and commercial expertise enables the Committee to address its responsibilities effectively and to provide constructive challenge to management when required.

The Company Secretary acts as secretary to the Committee. The Board evaluates the membership of the Committee on an annual basis. Only 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 members of senior management attend meetings by invitation.

If the presence of any attendee is inappropriate or might compromise discussion, the Committee may request that the individual not attend the relevant part of the meeting.

## Governance and compliance

During FY25, the Committee and its members met regularly with those responsible for governance and risk oversight, including the CEO, CFO, external auditor and internal specialists. The Committee continued to strengthen Cirata’s control framework and risk reporting, with increased focus on information security, audit efficiency and financial control improvements.

## 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 aligned with best practice guidelines. The terms of reference are available on the Company’s website, [www.cirata.com](http://www.cirata.com).

## 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 Cirata’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 Cirata’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 Cirata and to obtain external legal or other independent professional advice as it deems necessary.

## Significant work undertaken by the Committee during the year

### Review of the 2025 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.

## Audit and Risk Committee report *(continued)*

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

- » the external-audit process,
- » further enhancement of the risk-management framework,
- » principal risks and uncertainties and the effectiveness of the risk-management process,
- » accounting judgements and estimates and developments in financial reporting, and
- » the accounting for the disposal of the DevOps business.

### Strengthening internal controls

The strengthening of internal controls and their effectiveness over financial reporting continued to be a key focus of the Committee during FY25. Improvements introduced in prior years were further embedded, and management continued to enhance Cirata's control environment through process discipline, policy updates and more consistent documentation across finance and operations.

Progress during FY25 included:

- » Establishment of a structured Financial Planning and Analysis (FP&A) framework, providing greater visibility of the cash runway and operational forecasting,
- » Implementation of stricter cash-management controls, and
- » Planning for further process automation and the development of a KPI dashboard to improve business-performance visibility.

### Cybersecurity and information security

Cybersecurity remained a key focus area during FY25, reflecting the importance of data integrity and system resilience to Cirata's business model. The Committee noted that Cirata now operates from a position of strength in its cybersecurity maturity, supported by continued investment in technology, governance and employee awareness. Enhancements during the year included the full deployment of SentinelOne XDR for AI-driven threat detection, adoption of the Principle of Minimal Privilege, introduction of multifactor authentication and a new password policy across core systems, and the implementation of regular monthly penetration testing and enhanced phishing training. The Committee noted that Cirata's cybersecurity controls remain aligned with industry standards and continue to be maintained at an appropriate level for the scale and nature of the business.

The Committee received assurance that no material cybersecurity incidents occurred in FY25 and noted the 2024 IBM independent audit as further external validation of Cirata's controls.

### 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, Cirata's ongoing losses and low cash-balance position heighten 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 was 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 was unable to raise funds from shareholders or other sources, this would indicate the existence of a material uncertainty which could cast significant doubt over Cirata's ability to continue as a going concern.

Notwithstanding the material uncertainty described above, and having considered the information available to them at the date of approval of these financial statements, including Cirata's best-estimate cash-flow forecasts and associated sensitivities, the Directors have concluded that it remains appropriate to prepare the FY25 financial statements on a going-concern basis. This conclusion is dependent upon the successful delivery of forecast revenues and the timely implementation of mitigating actions, including cost reductions, when possible, and where necessary, the securing of additional funding. The Directors will continue to monitor closely Cirata's trading performance, sales pipeline conversion, liquidity position and funding requirements, and will take such actions as are considered necessary in response to evolving circumstances.

### Revenue recognition

Under IFRS 15 Cirata 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

Cirata 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 an adapted 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** continued as Cirata's external auditor during FY25. As in prior years, the external auditor provided the Committee with information on its independence and the rotation of audit partners and staff. The Committee considered whether any relationships existed between the auditor and Cirata that might compromise independence and concluded that none was identified.

Pre-approval is required for any non-audit work by the external auditor. For FY25 the auditor provided no non-audit or other assurance-related services.

The Committee was satisfied that the external auditor remains independent, objective and effective, and recommended to the Board that a resolution for the re-appointment of Crowe U.K. LLP be proposed to shareholders at the 2026 AGM.

*Sarah Rolls*

–Sarah Rolls

Chair of the Audit and Risk Committee  
31 March 2026

# Determining remuneration policies



**Chris Baker**  
Chair of the Remuneration Committee

## Committee meeting attendance

Member	13 Jan 2025	24 Mar 2025	23 Jul 2025	15 Oct 2025
Chris Baker (Chair)	■	■	■	■
Ken Lever	■	■	■	■
Amanda Jobbins	■	■	■	■
Eric Collins	■	■	■	□
Sarah Rolls	—	—	—	■

- Attended
- Apologies
- Not applicable (not yet a committee member)

## Estimated allocation of time

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

## Committee composition

Chris Baker is the Chair of the Committee. The other members are Ken Lever, Amanda Jobbins, Eric Collins and Sarah Rolls, who joined the Committee in October 2025.

## 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 FY25. Its work focused on maintaining a fair, consistent and performance-linked remuneration framework that supports Cirata's strategic objectives and prudent cost management. During the year, the Committee oversaw the implementation of a revised share option framework, reviewed progress on remuneration cost efficiencies, and considered the evolution of executive incentive arrangements to support Cirata's long-term growth. The Committee also continued to promote strong governance and transparency in remuneration decision-making across Cirata.

## 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 Cirata 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.

## 2025 bonus

The bonus plan for executive management continues to be based on performance metrics linked to bookings and cash balance. Final bonus awards for FY25 will be disclosed on page 37.

## Directors' interests

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

## 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 2025	Number of options granted	Number of options exercised	Number of options lapsed	Number of options cancelled	Number of options at 31 December 2025
<b>Executive Directors</b>							
Stephen Kelly	£0.86	700,000	-	-	-	700,000	-
	£0.10	-	850,000	-	-	-	850,000
	£0.22	-	1,550,000	-	-	-	1,550,000

### Directors' remuneration (audited)

	Payment currency	Salary/fees '000	Compensation for loss of office '000	Bonus '000	Benefits '000	31 December 2025 Total '000	31 December 2024 Total '000
<b>Executive Directors</b>							
Stephen Kelly	£	425	-	-	5	430	430
<b>Non-executive Directors</b>							
Ken Lever	£	120	-	-	-	120	120
Chris Baker	£	50	-	-	-	50	50
Amanda Jobbins	£	50	-	-	-	50	12
Eric Collins	£	50	-	-	-	50	12
Sarah Rolls	£	29	-	-	-	29	-

The total Directors' remuneration for the year ended 31 December 2025, in US dollars, was \$729,000 (2024: \$1,293,000) including gains on share options exercised in the current year.

### Approval

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



—Chris Baker

Chair of the Remuneration Committee  
31 March 2026

## Directors' report

### The Directors present their report and the audited financial statements for the year ended 31 December 2025 in accordance with the Companies (Jersey) Law 1991.

Particulars of important events affecting Cirata, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 6 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 Cirata's operations and future developments is covered in the Strategic report section of the Annual Report and Accounts on pages 6 to 21. This report includes sections on strategy and markets and considers key risks and key performance indicators.

#### Financial results

Details of Cirata'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 (2024: \$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 Cirata'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. This conclusion is dependent upon the successful delivery

of forecast revenues and the timely implementation of mitigating actions, including cost reductions, when possible, and where necessary, the securing of additional funding. The Directors will continue to monitor closely Cirata's trading performance, sales pipeline conversion, liquidity position and funding requirements, and will take such actions as are considered necessary in response to evolving circumstances.

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

#### Annual General Meeting ("AGM")

The Company's fourteenth AGM is to be held at 11:00am on 19 May 2026 at the offices of Brown Rudnick in London.

#### Significant shareholders

The Company is informed that, at 14 March 2026 (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	19,446,072	15.38
Davis Capital Partners	14,282,313	11.30
Rocky Point Ventures	9,748,673	7.71
Far View Partners	8,490,844	6.71
Clark BP	6,699,790	5.30
Interactive Investor (EO)	6,394,293	5.06
Hargreaves Lansdown, stockbrokers (EO)	5,820,116	4.60
Global Frontier Investments	5,432,174	4.30
Ross Creek Partners	4,000,000	3.16

#### Directors' shareholdings

The beneficial interests of the Directors in the share capital of the Company at 31 December 2025 and 14 March 2026 (the latest practicable date prior to publication) were as follows:

	At 13 March 2026		At 31 December 2025	
	Number of shares	% of issued ordinary share capital	Number of shares	% of issued ordinary share capital
<b>Executive</b>				
Stephen Kelly	2,089,202	1.65%	2,089,202	1.65%
<b>Non-executive</b>				
Ken Lever	245,454	0.19%	245,454	0.19%
Paul Scott-Murphy	22,907	0.02%	22,907	0.02%

Save as disclosed above, none of the Directors had any beneficial interest in the share capital of the Company at the year end.

## Directors' 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 Cirata, at no time during the year did any Director hold a material interest in any contract of significance with Cirata or any of its subsidiary undertakings. Cirata 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 2025 was 18.00 pence and the range during the year was 16.23 pence to 37.05 pence, with an average price of 21.39 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

Cirata expended \$3,785,000 during the year (2024: \$5,158,000) on research and development, of which \$0 (2024: \$nil) was capitalised within intangible assets and \$3,785,000 (2024: \$5,158,000) was charged to the income statement. In addition, an amortisation charge of \$0 (2024: \$nil) has been recognised against previously capitalised costs.

### Derivatives and financial instruments

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

### Employees

It is Cirata'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. Cirata is a committed equal opportunities employer and has engaged employees with broad backgrounds and skills.

It is the policy of Cirata 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 Cirata continues.

We support all applicable labour laws and the UN Protocol to prevent, suppress and punish trafficking in persons.

### Health and safety

Cirata is committed to providing a safe and healthy working environment for all staff and contractors. Cirata'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 2025 Cirata made political donations of \$0 (2024: \$nil) and charitable donations of \$0 (2024: \$3,000).

### Supplier payment policy and practice

Cirata does not operate a standard code in respect of payments to suppliers. Cirata 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 2025 was 22 days (2024: 16 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 Director's report has been approved by the Board of Directors on 31 March 2026.

Signed on behalf of the Board.



–Ben Harber

Company Secretary  
31 March 2026

## Statement of Directors' responsibilities

In respect of the Strategic report, the Directors' report and the financial statements

# 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 rules of the London Stock Exchange, they are required to prepare Cirata 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 Cirata and of its profit or loss for that period.

In preparing Cirata's 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 Cirata 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 Cirata's transactions and

disclose with reasonable accuracy at any time the financial position of Cirata 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 Cirata 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 Cirata'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 the website or to the financial statements since initially being presented on the website.



—Ben Harber

Company Secretary  
31 March 2026

## 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 2025, which comprise:

- » the Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- » the Consolidated statement of financial position as at 31 December 2025;
- » 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 material 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 2025 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 case scenario 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:

- » Obtaining management's forecasts for the Group for the going concern assessment period and ensuring assessment period is at least 12 months the date of approval of the financial statements;
- » Assessing the design and implementation of controls over management's going concern assessment process;
- » Checking the numerical accuracy of management's projections, and agreeing opening positions used;
- » Assessing management's ability to forecast accurately through comparison of previous forecasts with outturn;
- » Challenging management on the assumptions underlying the base case scenario and severe but plausible downside scenario and considering whether these are consistent with our understanding of the business obtained during the audit;
- » Assessing the impact of the mitigating factors available to management to meet projected cash inflows from the delivery of the sales pipeline and to restrict the forecast cash outflows in the base case model and downside scenario;
- » Assessing the matters noted by the Directors that result in the material uncertainty; 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 final statements as a whole to be \$550,000 (2024: \$426,000), representing 2.7% (2024: 1.6%) of the Group's three-year average loss before tax.

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

## 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. Group performance materiality was set at \$385,000 (2024: \$298,000).

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of \$27,500 (2024: \$21,500). 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 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.

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. Additional procedures including a review consolidation schedule prepared by management was reviewed, ensuring all consolidated adjustment were accurate and complete.

### 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
<p><b>Risk of fraud in revenue recognition (notes 7 and 28d)</b></p> <p>ISA (UK) 240 includes a rebuttable presumption that there is a significant risk of material misstatement in revenue recognition through fraud and from our risk assessment, we deem the area to be a key audit matter.</p> <p>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.</p>	<p>We performed the following procedures as part of our audit of revenue:</p> <ul style="list-style-type: none"> <li>» We assessed the design and implementation of controls over the Group's revenue processes.</li> <li>» We obtained an understanding of the significant revenue arrangements entered into by the Group during the period and determined whether the arrangement was appropriately identified as a contract with a customer in accordance with IFRS 15, Furthermore, we identified the relevant performance obligations and the allocation of these within the transaction price, including the recognition point of each performance obligation.</li> <li>» We reviewed the commercial benefits and potential motivation for management to manipulate revenue recognised during the year.</li> <li>» We assessed journal entries posted to revenue during the year to ensure there were no transactions outside our understanding of the business.</li> <li>» We assessed the nature of performance obligations entered into with customers, including for bundled contracts, and assessed whether revenue should be recognised at a point in time or over time through challenges to management inside and outside of finance.</li> <li>» We tested, on a sample basis, revenue recognised and the allocation of consideration to performance obligations.</li> <li>» We assessed accounting estimates and judgements relating to the revenue recognition policy to ensure the allocation of performance obligations is not inconsistent with industry competitors.</li> <li>» We assessed transactions with related parties to ensure any related party revenue transactions were understood and complete.</li> </ul>

## 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
<p><b>IFRS 5 accounting and disposal of the DevOps division (Note 14)</b></p> <p>In August 2025, the Group disposed of its DevOps division. Management concluded that the disposal met the criteria of a discontinued operation, in line with IFRS 5. Management is required to make a number of estimates and judgements when accounting for a discontinued operation including any contingent related consideration, directly attributable costs of disposals, the allocation of continuing and discontinuing costs, the fair value of net assets and the existence of any future obligations. [In view of the above, we deem the area of to be a key audit matter, due to the existence of opportunity for management override to manipulate the gain/(loss) on disposal alongside the risk of accuracy and completeness regarding the disclosure of the disposal within the financial statements.</p>	<p>» We understood and audited 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.</p> <p>We performed the following procedures as part of our audit of the disposal of the DevOps business line under IFRS 5:</p> <p>» We discussed and challenged management's processes to account for the disposal of the DevOps division regarding the accounting and disclose within the financial statements.</p> <p>» We assessed and reviewed the relevant legal documentation supporting the existence of the sale to corroborate with our understanding from discussions with management.</p> <p>» We understood and challenged management's assessment as to whether the disposal of the DevOps division met the criteria of as a discontinued operation under IFRS 5. We agreed with management's assessment that the disposal of the DevOps business met the criteria of a discontinued operation under IFRS 5.</p> <p>» We understood and recalculated the gain on disposal, auditing the final consideration, fair value of net assets disposed the directly attributable costs to the disposal of the DevOps division.</p> <p>» We assessed the allocated employee costs to the DevOps division for both the current and comparative period.</p> <p>» We assessed and reviewed the appropriateness and completeness of disclosures made in the financial statements to ensure alignment with IFRS 5.</p>

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.

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

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

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, challenging management over any non-compliance which would materially impact the financial statements.
- » We challenged management on their compliance with the relevant legal and regulatory requirements, including a review of board minutes, correspondence with tax authorities and legal expenses for any indication of on-going legal matters which could indicate the existence of non-compliance or any ongoing material disputes.
- » 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 and the IFRS 5 accounting for the discontinued operation post the sale of the DevOps business line or which could impact on management bonuses and remuneration. Based on this assessment we designed audit procedures to focus on these specific areas.
- » We held discussions with the other members of staff outside of the finance function such as the Chief Revenue Officer, Chief Technology Officer and others 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.
- » 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.


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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with 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  
30 March 2026

## Consolidated statement of profit or loss and other comprehensive income

### For the year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue</b>	6,7	<b>11,871</b>	4,619
Cost of sales	8	(773)	(475)
<b>Gross profit</b>		<b>11,098</b>	4,144
Operating expenses	8,9	(15,897)	(19,556)
Other income	8	362	207
Impairment loss	8	(150)	(563)
<b>Operating loss</b>	9	<b>(4,587)</b>	(15,768)
Finance income	10	88	1,584
Finance costs	10	(6,886)	(76)
<b>Net finance (costs)/income</b>	10	<b>(6,798)</b>	1,508
<b>Loss before tax</b>		<b>(11,385)</b>	(14,260)
Income tax credit	11	3	-
<b>Loss for the year from continuing operations</b>		<b>(11,382)</b>	(14,260)
<b>Profit for the year from discontinued operations</b>	14	<b>4,274</b>	751
<b>Loss for the year</b>		<b>(7,108)</b>	(13,509)
<b>Other comprehensive income/(loss)</b>			
Items that are or may be reclassified to profit or loss:			
Foreign operations – foreign currency translation differences		6,679	(1,577)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>6,679</b>	(1,577)
<b>Total comprehensive loss for the year</b>		<b>(429)</b>	(15,086)
<b>Basic and diluted (loss)/earnings per share (cent)</b>			
- From continuing operations	12	(9)	(12)
- From discontinued operations	12	3	1
<b>Total</b>		<b>(6)</b>	(11)

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

# Consolidated statement of financial position

## At 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Assets</b>			
Property, plant and equipment	15	146	198
Other non-current assets	16	4,471	180
<b>Non-current assets</b>		<b>4,617</b>	<b>378</b>
Trade and other receivables	17	4,736	4,812
Cash and cash equivalents	18	3,983	9,732
<b>Current assets</b>		<b>8,719</b>	<b>14,544</b>
<b>Total assets</b>		<b>13,336</b>	<b>14,922</b>
<b>Equity</b>			
Share capital	19(a)	17,108	17,100
Share premium	19(c)	261,726	261,726
Translation reserve	19(c)	(3,982)	(10,661)
Merger reserve	19(c)	1,247	1,247
Retained earnings		(265,863)	(259,839)
<b>Total equity</b>		<b>10,236</b>	<b>9,573</b>
<b>Liabilities</b>			
Loans and borrowings	20	189	367
Deferred income	21	32	223
Deferred tax liabilities	11(d)	-	3
<b>Non-current liabilities</b>		<b>221</b>	<b>593</b>
Loans and borrowings	20	278	522
Trade and other payables	22	2,444	2,125
Deferred income	21	157	2,109
<b>Current liabilities</b>		<b>2,879</b>	<b>4,756</b>
<b>Total liabilities</b>		<b>3,100</b>	<b>5,349</b>
<b>Total equity and liabilities</b>		<b>13,336</b>	<b>14,922</b>

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

The financial statements on pages 41 to 77 were approved by the Board of Directors on 31 March 2026 and signed on its behalf by:

**Stephen Kelly**  
Chief Executive Officer



**Ricardo Assuncao Moura**  
Chief Financial Officer



Company registered number: 110497

## Consolidated statement of changes in equity

### For the year ended 31 December 2025

	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Share premium \$'000	Translation reserve \$'000	Merger reserve \$'000	Retained earnings \$'000	
<b>Balance at 31 December 2023</b>		15,634	256,278	(9,084)	1,247	(247,461)	16,614
<b>Total comprehensive loss for the year</b>							
Loss for the year		-	-	-	-	(13,509)	(13,509)
Other comprehensive loss		-	-	(1,577)	-	-	(1,577)
<b>Total comprehensive loss for the year</b>		-	-	(1,577)	-	(13,509)	(15,086)
<b>Transactions with owners of the Company</b>							
<b>Contributions and distributions</b>							
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	19(b)	5	3	-	-	-	8
<b>Total transactions with owners of the Company</b>		1,466	5,448	-	-	1,131	8,045
<b>Balance at 31 December 2024</b>		17,100	261,726	(10,661)	1,247	(259,839)	9,573
<b>Total comprehensive income/(loss) for the year</b>							
Loss for the year		-	-	-	-	(7,108)	(7,108)
Other comprehensive income		-	-	6,679	-	-	6,679
<b>Total comprehensive income/(loss) for the year</b>		-	-	6,679	-	(7,108)	(429)
<b>Transactions with owners of the Company</b>							
<b>Contributions and distributions</b>							
Equity-settled share-based payment	13(d)	-	-	-	-	1,084	1,084
Share options exercised	19(b)	8	-	-	-	-	8
<b>Total transactions with owners of the Company</b>		8	-	-	-	1,084	1,092
<b>Balance at 31 December 2025</b>		17,108	261,726	(3,982)	1,247	(265,863)	10,236

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 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Loss for the year from continuing operations		(11,385)	(14,260)
Adjustments for:			
– Depreciation of property, plant and equipment	15(a)	149	59
– Impairment of right of use asset	15(a)	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	13(d)	1,084	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)
<b>Cash used in operating activities</b>		<b>(8,100)</b>	<b>(14,758)</b>
Interest received/(paid)		10	(16)
<b>Net cash used in operating activities</b>		<b>(8,090)</b>	<b>(14,774)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of discontinued operation		3,400	-
Direct costs incurred through sale of discontinued operation		(439)	-
Acquisition of property, plant and equipment	15(a)	(88)	(107)
<b>Cash generated from/(used in) in investing activities</b>		<b>2,873</b>	<b>(107)</b>
<b>Cash flows from financing activities</b>			
Gross proceeds from issue of share capital		8	7,361
Share issue costs		-	(447)
Payment of finance lease liabilities	20(c)	(572)	(470)
<b>Net cash (used in)/generated from financing activities</b>		<b>(564)</b>	<b>6,444</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,781)</b>	<b>(8,437)</b>
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)
<b>Cash and cash equivalents at the end of the year</b>	18	<b>3,983</b>	<b>9,732</b>

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 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 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 31 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.

##### (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 2025 have been adopted:

- » Lack of exchangeability (Amendment to IAS 1).

The amendments to the standard has 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 6 to 21. 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 totaling 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.

# Notes to the consolidated financial statements *(continued)*

## For the year ended 31 December 2025

### 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, Cirata Software (Chengdu) Ltd in Chinese Yuan, 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 8(a) – Operating expenses (Note 28(c)(ii)): capitalisation of development costs.
- » Note 14 – Discontinued operations – the assessment of the DevOps disposal in meeting the disclosure criteria of a discontinued operation under IFRS 5.
- » Note 14 – Discontinued operations – the allocation of operating expenses attributable to the discontinued operation.

#### (b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 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(o)(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, and equity-settled share-based payment. See Note 9 for a reconciliation.

Adjusted EBITDA: Operating loss adjusted for: impairment loss, depreciation, amortisation, equity-settled share-based payment, and other income. See Note 9 for a reconciliation.

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 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	2025 \$'000	2024 \$'000
North America	9,587	3,868
United Kingdom	1,868	292
Rest of the world	416	459
<b>Total revenue</b>	<b>11,871</b>	<b>4,619</b>

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

	2025 \$'000 revenue	2025 % of revenue	2024 \$'000 revenue	2024 % of revenue
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%

#### 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	2025 \$'000	2024 \$'000
Products transferred at a point in time	10,835	3,683
Products and services transferred over time	1,036	936
	<b>11,871</b>	<b>4,619</b>

**Notes to the consolidated financial statements** *(continued)*  
For the year ended 31 December 2025

**7. Revenue** *continued*

**(b) Contract balances**

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

	Note	2025 \$'000	2024 \$'000
Receivables, which are included in "Other non-current assets – Accrued income"	16	4,471	173
Receivables, which are included in "Trade and other receivables – Accrued income"	17	1,174	191
<b>Total contract assets</b>		<b>5,645</b>	<b>364</b>
Contract liabilities, which are included in "Deferred income" – non-current	21	(32)	(223)
Contract liabilities, which are included in "Deferred income" – current	21	(157)	(2,109)
<b>Total contract liabilities</b>		<b>(189)</b>	<b>(2,332)</b>

	2025 \$'000	2024 \$'000
<b>Total contract assets</b>		
At 1 January	364	1,065
Excess of revenue recognised over rights to cash being recognised in the year	5,738	51
Impairment of contract assets	(26)	(94)
Reclassification from contract liabilities	11	367
Interest on contract assets	86	60
Transfers in the period from contract assets to trade receivables	(301)	(1,085)
Recognised as net gain on remeasurement to fair value less costs to sell	(227)	-
At 31 December	<b>5,645</b>	<b>364</b>

	2025 \$'000	2024 \$'000
<b>Total contract liabilities</b>		
At 1 January	2,332	2,716
Amount invoiced in advance of performance and not recognised as revenue during the period	1,481	2,110
Reclassification to contract assets	11	367
Amount included in contract liabilities that was recognised as revenue during the period	(2,379)	(2,861)
Recognised as net gain on remeasurement to fair value less costs to sell	(1,256)	-
At 31 December	<b>189</b>	<b>2,332</b>

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 2025

#### 8. Operating expenses

##### (a) Expenses by nature

	Note	2025 \$'000	2024 \$'000
Commissions to sales team		721	425
Other cost of sales		52	50
<b>Cost of sales</b>		<b>773</b>	<b>475</b>
Staff costs	8(c)	10,357	13,014
Staff related expenses		1,069	1,253
Depreciation of property, plant and equipment	15(a)	149	57
Auditor's remuneration	8(b)	276	257
Marketing expenditure		760	1,017
Premises and IT expenditure		1,441	1,744
Legal and professional costs		1,499	2,127
Other expenses		346	87
<b>Operating expenses</b>		<b>15,897</b>	<b>19,556</b>
Other income		(362)	(207)
<b>Total cost of sales and operating expenses</b>		<b>16,308</b>	<b>19,824</b>
Impairment loss	15b	150	563
<b>Total cost of sales and operating expenses</b>		<b>16,458</b>	<b>20,387</b>

Other income 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 \$150,000 (2024: \$563,000).

Development expenditure incurred which has not met the criteria to be capitalised and has therefore been recognised in the income statement as incurred was \$3,785k (2024: \$5,158k).

##### (b) Auditor's remuneration

	2025 \$'000	2024 \$'000
Audit of these financial statements	185	171
Amounts receivable by auditor in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	91	86
	<b>276</b>	<b>257</b>

##### (c) Staff costs

	2025 \$'000	2024 \$'000
Wages and salaries	7,800	10,389
Redundancy costs	484	196
Social security costs	1,018	1,096
Other pension costs	223	331
Equity-settled share-based payment	832	1,002
<b>Staff costs</b>	<b>10,357</b>	<b>13,014</b>

##### (d) Average number of persons employed

The average number of persons employed by the Group was as follows:	2025 Number	2024 Number
Software development	33	52
Selling and distribution	24	35
Administration	12	16
	<b>69</b>	<b>103</b>

**Notes to the consolidated financial statements** *(continued)*  
For the year ended 31 December 2025

**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" (continuing operations)**

	Note	2025 \$'000	2024 \$'000
Operating loss		(4,587)	(15,768)
Adjusted for:			
Other income		(362)	(207)
Impairment loss	15(b)	150	563
Amortisation and depreciation		149	59
Equity-settled share-based payment	13(d)	832	1,002
<b>Adjusted EBITDA</b>		<b>(3,818)</b>	<b>(14,351)</b>

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

	Note	2025 \$'000	2024 \$'000
Operating expenses (continuing operations)	8(a)	(15,897)	(19,556)
Adjusted for:			
Amortisation and depreciation	15(a)	149	59
Equity-settled share-based payment	13(d)	832	1,002
<b>Cash overheads (continuing operations)</b>		<b>(14,916)</b>	<b>(18,495)</b>
<b>Operating expenses (discontinued operations)</b>		<b>(1,391)</b>	<b>(2,249)</b>
Adjusted for:			
Equity-settled share-based payment		252	129
<b>Cash overheads (discontinued operations)</b>		<b>(1,139)</b>	<b>(2,120)</b>
<b>Total cash overheads</b>		<b>(16,055)</b>	<b>(20,615)</b>

**10. Net finance (costs)/income**

Net finance(costs)/income

	2025 \$'000	2024 \$'000
Interest income on cash and cash equivalents	2	-
Interest income on non-current assets	86	60
Net foreign exchange gain	-	1,524
<b>Finance income</b>	<b>88</b>	<b>1,584</b>
Net foreign exchange loss	(6,808)	-
Interest expense on lease liabilities	(78)	(76)
<b>Finance costs</b>	<b>(6,886)</b>	<b>(76)</b>
<b>Net finance (costs)/income</b>	<b>(6,798)</b>	<b>1,508</b>

The net foreign exchange loss (2024: gain) 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 2025, which was £1:\$1.35, a 8% appreciation of sterling compared to the rate of £1:\$1.25 at 31 December 2024. The loss (2024: gain) on intercompany balances in the Consolidated statement of profit or loss is offset by an equivalent exchange gain (2024: loss) 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 2025

#### 11. Income tax credit

Income tax

##### (a) Amounts recognised in profit or loss

	2025 \$'000	2024 \$'000
Current tax expense		
Current year	-	-
Changes in estimates related to prior year	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
Deferred tax credit		
Origination and reversal of timing difference	3	-
<b>Total deferred tax</b>	<b>3</b>	<b>-</b>
<b>Total income tax</b>	<b>3</b>	<b>-</b>

##### (b) Reconciliation of effective tax rate

	2025 %	2025 \$'000	2024 %	2024 \$'000
Loss before tax		11,385		14,260
Tax using the Company's domestic tax rate	21%	2,391	21%	2,995
Effect of tax rates in foreign jurisdictions	4%	409	3%	431
Tax effect of:				
Non-deductible expenses/income	-1%	(108)	-1%	(136)
Tax exempt expenses	0%	0	0%	2
R&D tax credits	1%	78	0%	43
Losses not recognised for current or deferred tax	-23%	(2,598)	-23%	(3,335)
Changes in estimates related to prior year	-2%	(172)	0%	-
		-		-

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% (2024: 25%). The deferred tax balance for US tax resident members of the Group at 31 December 2025 has been calculated based on the current US corporation tax rate of 21% (2024: 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:

	2025 \$'000	2024 \$'000
Deferred tax liabilities	-	(3)

The Group has unrecognised deferred tax assets of \$46,150k (2024: \$43,497k) in respect of accumulated tax losses arising in the Group of \$200,039k (2024: \$186,848k). 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 \$34k (2024: \$21k) 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.

**Notes to the consolidated financial statements** *(continued)*  
For the year ended 31 December 2025

**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:

	2025 \$'000	2024 \$'000
Loss for the year attributable to ordinary shareholders	7,108	13,509
	2025 Number of shares '000	2024 Number of shares '000
Weighted average number of ordinary shares		
Issued ordinary shares at 1 January	126,308	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
	2025	2024
Basic (loss)/earnings per share		
-From continuing operations	(9)	(12)
-From discontinued operations	3	1
Total	(6)	(11)

**(b) Adjusted loss per share**

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

	Note	2025 \$'000	2024 \$'000
Loss for the year attributable to ordinary shareholders		7,108	13,509
Adjusted for:			
Profit from discontinued operations		4,274	751
Impairment loss	15(b)	(150)	(563)
Foreign exchange (loss)/gain	10	(6,808)	1,524
Equity-settled share-based payment (continuing operations)	13(d)	(814)	(1,002)
Adjusted loss for the year		3,271	14,219
		2025	2024
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.

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 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 2025 are as follows:

Year of grant	Range of exercise prices	Vesting schedule	2025		2024	
			Number outstanding	Weighted average remaining contractual life	Number outstanding	Weighted average remaining contractual life
2020 and prior	£0.10	2,4	-	0.7	18,333	0.7
2020 and prior	£0.75-6.67	1,2	170,800	2.2	183,575	2.2
2022	£0.10	1,2,3,6	-	7.6	21,668	7.6
2022	£2.82-£6.46	1,6	429,974	7.8	595,211	7.8
2023	£0.10	2,3	351,987	8.8	429,329	8.8
2023	£0.52-£10.44	1,2,3,5	2,037,457	8.5	3,223,231	8.5
2024	£0.10-0.26	3	100,000	9.6	100,000	9.6
2025	£0.26-£0.50	5	764,583	8.8	833,333	9.8
2025	£0.26	3	677,354	9.3	-	-
2025	£0.18-0.23	5	1,730,000	8.8	-	-
2025	£0.22	7	1,550,000	9.7	-	-
2025	£0.19	8	210,000	9.6	-	-
2025	£0.10	9	850,000	9.7	-	-
			8,872,155	8.6	5,404,680	8.4

The following vesting schedule applies:

- Option vests 33% on first anniversary of vesting commencement date, with the balance vesting monthly thereafter until final vesting date.
- 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.
- Option vests 100% on first anniversary of vesting commencement date.
- Option vests 30% after second anniversary and 70% after third anniversary.
- Option vests 1/3rd on first anniversary and then quarterly thereafter (8.33% per quarter).
- Option vests 1/6th of the shares granted every six months.
- Option vests quarterly over 2 years.
- Option vests 1/4 after 5 months and 3/4 after 17 months.
- Option vests after 2 years with a conditional share price before vesting of 75p.

**Notes to the consolidated financial statements** *(continued)*  
For the year ended 31 December 2025

**13. Share-based payment** *continued*

**(b) Measurement of fair values**

The fair value of the employee share purchase plans which do not contain market based performance conditions have been measured using a Black-Scholes option pricing model. The fair value of the employee share purchase plans which contain market based performance conditions have been measured using a closed-form contingent call option model which is underpinned by 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:

	2025	2024
Share price at grant date	\$0.25–\$0.29	\$0.33–\$0.63
Exercise price	\$0.13–\$0.31	\$0.13–\$0.63
Dividend yield	0%	0%
Risk-free interest rate	3.62%–4.40%	3.87%–4.72%
Expected volatility	83%–101%	73%
Expected life (years)	1–5.4	1–5.5
Range of fair value of options granted during the year	\$0.09–\$0.21	\$0.10–\$0.46

- » 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 2025	Weighted average exercise price 2025 \$	Number of options 2024	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
<b>Outstanding at 31 December</b>	<b>8,872,155</b>	<b>0.87</b>	<b>5,404,680</b>	<b>1.23</b>
<b>Exercisable at 31 December</b>	<b>3,247,824</b>	<b>1.83</b>	<b>2,312,805</b>	<b>1.79</b>
<b>Vested at the end of the year</b>	<b>3,247,824</b>	<b>1.83</b>	<b>2,312,805</b>	<b>1.79</b>

	2025 \$	2024 \$
Exercise price in the range:		
From	0.13	0.13
To	14.05	13.09

	2025 Years	2024 Years
Weighted average contractual life remaining	8.63	8.41

**(d) Expense recognised in profit or loss**

	2025 \$'000	2024 \$'000
Analysis of equity-settled share-based payment charge:		
Continuing operations	832	1,002
Discontinued operations	252	129
	<b>1,084</b>	<b>1,131</b>

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 14. Discontinued operations

On 11 August 2025 the Group announced the successful completion of the divestment of the DevOps business.

As a result of the divestment, income and expenses directly attributable to the discontinuation of the DevOps business have been reclassified from the income statement from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit and loss. In line with IFRS 5, when attributing costs to the DevOps business only direct costs relating to the discontinuation of DevOps have been allocated, no overheads or share of support function costs were included when presenting the profit from discontinued operations.

The profit from discontinued operations is summarised as follows:

	2025 \$'000	2024 \$'000
Revenue	1,696	3,062
Cost of sales	(21)	(62)
Gross profit	1,675	3,000
Operating expenses	(1,391)	(2,249)
<b>Operating profit</b>	<b>284</b>	<b>751</b>
Profit before tax	284	751
Income tax	-	-
<b>Profit for year</b>	<b>284</b>	<b>751</b>
Gain on remeasurement to fair value less costs to sell	3,990	-
<b>Profit for the year from discontinued operations</b>	<b>4,274</b>	<b>751</b>

The gain on remeasurement to fair value less costs to sell consists of the proceeds received as part of the sale of \$3.4m, along with the accelerated recognition of deferred income less accrued income related to the DevOps business of \$1m, less advisory fees incurred as part of the sale process of \$0.4m.

Cash flows generated from discontinued operations were as follows:

	2025 \$'000	2024 \$'000
Net cash from operating activities	925	1,519
Net cash from investing activities	2,960	-
<b>Cash flows from discontinued operations</b>	<b>3,885</b>	<b>1,519</b>

**Notes to the consolidated financial statements** *(continued)*  
For the year ended 31 December 2025

**15. Property, plant and equipment**

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

**(a) Reconciliation of carrying amount**

	Right of use assets \$'000	Short-term leasehold improvements \$'000	Fixtures and fittings \$'000	Computers \$'000	Total \$'000
<b>Cost</b>					
Balance at 1 January 2024	2,671	232	225	2,150	5,278
Additions	552	-	80	27	659
Effect of movements in exchange rates	(13)	-	(1)	(11)	(25)
<b>Balance at 31 December 2024</b>	<b>3,210</b>	<b>232</b>	<b>304</b>	<b>2,166</b>	<b>5,912</b>
Additions	152	-	2	86	240
Disposals	(2,720)	(236)	(225)	(162)	(3,343)
Effect of movements in exchange rates	102	4	9	64	179
<b>Balance at 31 December 2025</b>	<b>744</b>	<b>-</b>	<b>90</b>	<b>2,154</b>	<b>2,988</b>
<b>Accumulated depreciation</b>					
Balance at 1 January 2024	(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
<b>Balance at 31 December 2024</b>	<b>(3,210)</b>	<b>(232)</b>	<b>(226)</b>	<b>(2,046)</b>	<b>(5,714)</b>
Depreciation	-	-	(31)	(118)	(149)
Disposals	2,720	236	225	162	3,343
Impairment	(150)	-	-	-	(150)
Effect of movements in exchange rates	(104)	(4)	(4)	(60)	(172)
<b>Balance at 31 December 2025</b>	<b>(744)</b>	<b>-</b>	<b>(36)</b>	<b>(2,062)</b>	<b>(2,842)</b>
<b>Carrying amounts</b>					
At 31 December 2024	-	-	78	120	198
At 31 December 2025	-	-	54	92	146

**(b) Right of use assets**

	Property \$'000	Total \$'000
<b>Balance at 1 January 2024</b>	-	-
Additions	552	552
Depreciation	-	-
Impairment	(563)	(563)
Effect of movements in exchange rates	11	11
<b>Balance at 1 January 2025</b>	<b>-</b>	<b>-</b>
Additions	152	152
Depreciation	-	-
Impairment	(150)	(150)
Effect of movements in exchange rates	(2)	(2)
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>-</b>

**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.

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 16. Other non-current assets

Due in more than a year	Note	2025 \$'000	2024 \$'000
Other receivables		–	7
Accrued income	7(b)	4,471	173
<b>Total other non-current assets</b>		<b>4,471</b>	<b>180</b>

#### 17. Trade and other receivables

See accounting policy in Note 28(m).

Due within a year	Note	2025 \$'000	2024 \$'000
Trade receivables		2,270	2,995
Other receivables		231	391
Accrued income	7(b)	1,174	191
Corporation tax		637	882
Prepayments		424	353
<b>Total trade and other receivables</b>		<b>4,736</b>	<b>4,812</b>

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

	2025 \$'000	2024 \$'000
Bank balances	3,983	9,732

#### 19. Equity

See accounting policy in Note 28(n).

##### (a) Share capital

	2025 Number	2025 \$'000	2024 Number	2024 \$'000
<b>Share capital</b>				
Allotted and fully paid – par value 10 pence	126,373,201	17,108	126,307,813	17,100
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, 65,388 ordinary shares were issued at 10 pence nominal value relating to employees exercising share options, leading to \$8,404 additional share capital. The exercise price of the share options was £0.10 per share resulting in no additional share premium.

##### (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.

**Notes to the consolidated financial statements** *(continued)*  
For the year ended 31 December 2025

**20. Loans and borrowings**

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

	2025 \$'000	2024 \$'000
<b>Non-current liabilities</b>		
Lease liabilities	189	367
	189	367
<b>Current liabilities</b>		
Current portion of lease liabilities	278	522
	278	522
<b>Total loans and borrowings</b>	<b>467</b>	<b>889</b>

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

**(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 2025		31 December 2024	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Lease liabilities	US dollars and sterling	12%	1–2 years	513	467	997	889
<b>Total interest bearing</b>				<b>513</b>	<b>467</b>	<b>997</b>	<b>889</b>

**(b) Lease liabilities**

Maturity analysis – contractual undiscounted cash flows

	2025 \$'000	2024 \$'000
Less than one year	314	590
Between one and two years	199	407
	513	997

Expenses relating to short-term leases recognised in profit or loss were \$15,000 (2024: \$9,000).

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

	Lease liabilities 2025 \$'000	Lease liabilities 2024 \$'000
Balance at 1 January	889	795
New lease liability	152	552
Effect of movement in exchange rates	(2)	12
Payment of lease liabilities	(572)	(470)
<b>Total changes from financing cash flows</b>	<b>(572)</b>	<b>(470)</b>
<b>Balance at 31 December</b>	<b>467</b>	<b>889</b>

**21. Deferred income**

See accounting policy in Note 28(d).

Deferred income which falls due:	Note	2025 \$'000	2024 \$'000
Within a year	7(b)	157	2,109
In more than a year	7(b)	32	223
<b>Total deferred income</b>		<b>189</b>	<b>2,332</b>

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

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 22. Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	416	247
Accrued expenses	2,028	1,878
	2,444	2,125

#### 23. Financial instruments – fair values and risk management

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

##### 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

	2025 \$'000	2024 \$'000
Neither past due nor impaired	2,270	2,286
<b>Past due but not impaired</b>		
Past due 1–30 days	–	354
Past due 31–90 days	–	150
Past due +90 days	–	205
<b>Total not impaired trade receivables</b>	<b>2,270</b>	<b>2,995</b>

Credit losses of \$nil were applied to trade receivables in the year ended 31 December 2025 (2024: \$nil).

##### Contract assets

Credit losses of \$nil were applied to contract assets in the year ended 31 December 2025 (2024: \$nil). There were no other credit losses applied to contract assets in 2025 or 2024 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 \$4.0m at 31 December 2025 (2024: \$9.7m). The cash and cash equivalents are held with banks which are rated P-1 for short-term obligations, based on Moody's ratings.

**Notes to the consolidated financial statements** *(continued)*  
For the year ended 31 December 2025

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

**Financial risk management** *continued*

**(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.

**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				
	Carrying amount \$'000	Total \$'000	Less than 12 months \$'000	1–2 years \$'000	2–5 years \$'000
At 31 December 2025					
Lease liabilities	467	513	314	199	–
Trade and other payables	2,444	2,444	2,444	–	–
	2,911	2,957	2,758	199	–

Non-derivative financial liabilities	Contractual cash flows				
	Carrying amount \$'000	Total \$'000	Less than 12 months \$'000	1–2 years \$'000	2–5 years \$'000
At 31 December 2024					
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

**(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	US dollar \$'000	Total \$'000
2025 cash and cash equivalents	452	4	3,527	3,983
2024 cash and cash equivalents	431	1	9,300	9,732

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 \$786,772 (2024: \$626,000).

**(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.

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 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%	Dormant
Cirata Software (Chengdu) Ltd*	China	Ordinary shares	100%	Dormant

\*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 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.

#### 26. Related parties

##### (a) Transactions with key management personnel

Key management personnel compensation comprised the following:

	2025 \$'000	2024 \$'000
Short-term employee benefits	2,762	3,655
Equity-settled share-based payment	837	672
	<b>3,599</b>	<b>4,327</b>

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 2025 the Group received marketing services from ScaleUp Global Ltd totalling \$132,704 (2024: \$83,735). At 31 December 2025 there were no amounts payable to ScaleUp Global Ltd (2024: \$30,950 payable). Scaleup Global Ltd is a company jointly owned and controlled by Will Miller, a member of the Executive team.

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 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 (costs)/income.

###### (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 2025

#### 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(l)(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 8(a) – Operating expenses (Note 28(c)(ii)): capitalisation of development costs.

# Notes to the consolidated financial statements *(continued)*

## For the year ended 31 December 2025

### 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
<b>Software licences – perpetual licences</b>	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.
<b>Software subscriptions (which include both a term software licence and a maintenance and support contract)</b>	<p>Under IFRS 15, subscription arrangements have been split into two performance obligations which are both considered as distinct:</p> <ul style="list-style-type: none"> <li>» term software licence; and</li> <li>» maintenance and support.</li> </ul> <p>The allocation of transaction price between the two performance obligations is based on an adjusted market assessment approach.</p> <p>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.</p> <p>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.</p>
<b>Maintenance and support contracts</b>	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.
<b>Training, implementation and professional services</b>	Sales of training, implementation and professional services are recognised on delivery of the services at a point in time.
<b>Sales commissions</b>	<p>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.</p> <p>Amortisation is charged on a basis consistent with the transfer to the customer of the licence or services to which the capitalised costs relate.</p>

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 2025

#### 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) 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.

# Notes to the consolidated financial statements *(continued)*

## For the year ended 31 December 2025

### 28. Material accounting policies *continued*

#### (j) 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.

#### (k) 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:

- |                                     |                     |
|-------------------------------------|---------------------|
| » Computers                         | Three years         |
| » Fixtures and fittings             | Three years         |
| » Short-term 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 2025

#### 28. Material accounting policies *continued*

##### (l) Intangible assets

###### (i) Recognition and measurement

###### 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:

- » Development costs                      Two years

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

##### (m) 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.

# Notes to the consolidated financial statements *(continued)*

## For the year ended 31 December 2025

### 28. Material accounting policies *continued*

#### (m) 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 2025

#### 28. Material accounting policies *continued*

##### (m) 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.

##### (n) 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.

##### (o) 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.

# Notes to the consolidated financial statements *(continued)*

## For the year ended 31 December 2025

### 28. Material accounting policies *continued*

#### (o) 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 Cirata 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.

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.

#### (p) 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 2025

#### 28. Material accounting policies *continued*

##### (p) 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 comprises 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.

##### (q) 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.

##### (r) 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.

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.

## Notes to the consolidated financial statements *(continued)*

### For the year ended 31 December 2025

#### 28. Material accounting policies *continued*

##### (s) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- » represents a separate major line of business or geographical area of operations;
- » is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- » is a subsidiary acquired exclusively with a view to resale.
- » Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.
- » When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

#### 29. Standards issued but not yet effective

Several new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The impact of the following new standard has yet to be determined:

- » IFRS 18 Presentation and disclosure in Financial Statements – effective from annual periods commencing on or after 1 January 2027.

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

- » Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- » Annual Improvements to IFRS Accounting Standards – Volume 11
- » IFRS Practice Statement 1 Management Commentary
- » Disclosures about Uncertainties in the Financial Statements

## Five-year record

31 December	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Revenue*	7,306	9,685	6,695	7,681	13,567
Revenue growth	-31%	33%	-31%	15%	77%
Deferred revenue	1,759	2,258	2,716	2,332	189
Deferred revenue decrease	-53%	28%	20%	-14%	-92%
Cash	27,759	19,108	18,246	9,732	3,983
Operating loss*	(39,834)	(40,921)	(32,424)	(15,017)	(4,303)
Other (expense)/income	-	(166)	46	(207)	(362)
Adviser costs relating to the irregularities	-	924	4,175	-	-
Impairment loss	2,131	2,151	815	563	150
Amortisation of intangible assets	5,115	3,903	-	-	-
Depreciation of property, plant and equipment	1,077	870	629	59	149
EBITDA before exceptional items*	(31,511)	(33,239)	(26,759)	(14,602)	(4,366)
Add back equity-settled share-based payment*	2,004	2,551	2,514	1,131	1,084
Adjusted EBITDA before exceptional items*	(29,507)	(30,688)	(24,245)	(13,471)	(3,282)
Development expenditure capitalised	(5,340)	-	-	-	-
Adjusted EBITDA before exceptional items including development expenditure*	(34,847)	(30,688)	(24,245)	(13,471)	(3,282)

\*Continuing and discontinued operations.

# Notice of annual general meeting

## Directors:

Ken Lever (Non-Executive Chair)  
Stephen Kelly  
Chris Baker  
Amanda Jobbins  
Eric Collins  
Sarah Rolls

## Registered office:

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

31 March 2026

To the holders of ordinary shares

Dear Shareholder,

## 2026 Annual General Meeting

The 2026 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 11:00 a.m. BST on 19 May 2026.

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 2025 Annual Report and Accounts is enclosed with this Notice of Meeting, which contains the financial statements for the year ended 31 December 2025. A resolution relating to the financial statements is included in the ordinary business of the AGM.

Resolutions 1, 8 and 9 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 7 and 10 to 14.

### Resolutions 2-7 – 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 AGM. Accordingly, Ken Lever, Chris Baker, Stephen Kelly, Amanda Jobbins, Eric Collins and Sarah Rolls will retire and stand for re-election at the AGM.

### Resolution 10 – 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 10 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 10.2 of resolution 10 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 30 March 2026, 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 10.1 of resolution 10. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 30 March 2026, 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 11 – Approval of treasury shares

Resolution 11, if passed, will allow the Company to hold any shares in the capital of the Company that it purchases, pursuant to resolution 14, as treasury shares.

## Notice of annual general meeting *(continued)*

### Resolutions 12–13 – 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 disappplied by shareholders through Resolutions 12 and 13.

Resolutions 12 and 13, which will each be proposed as a special resolution and, if passed along with resolution 10, 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 12:

(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 10.2 of resolution 10, 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 30 March 2026 (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 13:

(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 30 March 2026 (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 12 and 13 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 13.1 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 12.3 or resolution 13.2 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 14 – Approval of market purchase of ordinary shares

Resolution 14, 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 14 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.

## Notice of annual general meeting *(continued)*

### Proxy voting

You will not receive a hard copy form of proxy for the 2026 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](mailto:shareholderenquiries@cm.mpms.mufg.com).

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

Yours sincerely,



—Ken Lever

Non-executive Chair  
31 March 2026

## Notice of annual general meeting *(continued)*

Notice is given that the fourteenth 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 11:00 a.m. BST on 19 May 2026 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 2025, 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 Sarah Rolls be re-elected as a Director of the Company.
8. That Crowe U.K. LLP be re-appointed as auditor of the Company.
9. That the Directors be authorised to determine the remuneration of the auditor.
10. 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:
  - 10.1 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 10.2 of this resolution in excess of such sum); and
  - 10.2 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 10.1 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.
11. 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 14 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:

12. That, subject to the passing of resolution 10 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 10 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 in connection with a rights issue, open offer or pre-emptive offer (but, in the case of the authority granted under paragraph 10.2 of resolution 10, 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;
  - 12.2 otherwise than pursuant to paragraph 12.1 of this resolution, the allotment of equity securities to any person up to an aggregate nominal amount of £1,263,402.51; and

## Notice of annual general meeting *(continued)*

- 12.3 otherwise than pursuant to paragraphs 12.1 or 12.2 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 12.2 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.
13. That, subject to the passing of resolution 10 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 10 above, as if pre-emption rights did not apply to any such allotment, such power being limited to:
- 13.1 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
- 13.2 the allotment of equity securities (otherwise than pursuant to sub-paragraph 13.1 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 13.1 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.
14. 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:
- 14.1 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 the Notice;
- 14.2 the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.001; and
- 14.3 the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed:
- 14.3.1 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
- 14.3.2 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



–Ben Harber

Company Secretary  
31 March 2026

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

## Notice of annual general meeting *(continued)*

### 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 15 May 2026. 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 11:00 a.m. (BST) on 19 May 2026 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>.



- 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](http://www.proxymity.io). Your proxy must be lodged by 11:00 a.m. (BST) on 15 May 2026 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@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) 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 11:00 a.m. (BST) on 15 May 2026 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.

## Notice of annual general meeting *(continued)*

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](http://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 11:00 a.m. (BST) on 15 May 2026. 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 30 March 2026 (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 30 March 2026 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](http://www.cirata.com).



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

## Secretary, advisers and share capital information

### Secretary

**Ben Harber**

### Offices

#### UK office

8 Bishopsgate  
London  
EC2N 4BQ

#### UK Belfast office

Alfred House  
19-21 Alfred Street  
Belfast  
BT2 8ED

#### US office

9000 Crow Canyon Rd  
Suite #328  
Danville, CA 94506

#### 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

#### MUFG Corporate Markets (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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