



**ANNUAL REPORT & ACCOUNTS  
31 DECEMBER 2022**

GETBUSY PLC - #10828058

At a glance	4
Our people and culture	7
Our values	9
People and planet	10
Chairman's welcome	13
2022 in numbers	14
Our products and capabilities	15
Our markets	17
Our strategy	18
CEO's review	19
Financial review	22
The Board	25
Governance	27
Risk management	32
Remuneration report	34
Audit committee report	38
Directors' report	42
Audit report	44
Group financial statements	50
Company financial statements	71

## Note on Alternative Performance Measures

A variety of Alternative Performance Measures and software-specific terms are used throughout this report. Please refer to Note 2 to the financial statements for an explanation of the Alternative Performance Measures and a glossary of terms.

# OUR MISSION IS TO BUILD SOFTWARE THAT MAKES PEOPLE PRODUCTIVE AND HAPPY

## **Productive**

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

## **Happy**

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



1 billion

Unique documents stored

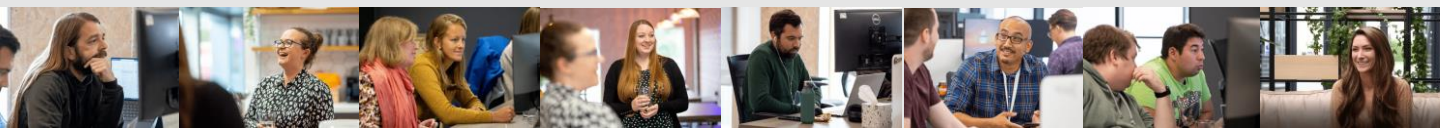
>4 million  
gigabytes

Client data held



3 million

Annual digital signatures



**Leader in productivity software for professional and financial services.**

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

Our 24-year history, deep expertise and innovative culture has positioned us as the clear leader in document management and productivity software for accountants, with a strengthening position in the broader professional and financial services markets.

**Attractive markets with compelling drivers.**

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

**Scalable SaaS business model with £19.2m ARR.**

Over 95% high margin recurring subscription revenue, high customer retention rates and low levels of customer concentration provides us with excellent revenue and cash visibility. We have developed highly predictable and transactional customer acquisition models, that together with high lifetime values, have delivered 18% CAGR in our SaaS revenues since IPO. These factors provide us with a stable foundation and high levels of confidence to invest in long term growth.

**Growing capabilities to propel long term growth.**

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

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

**High-quality, growing customer base.**

Over 75,000 professionals interact with over 3 million clients around the world using our products.

Our deep integrations into other mission-critical applications lead to our software forming part of our customers' digital infrastructure, creating high barriers to entry, driving low churn rates and leading to high lifetime values.

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

**Ambitious, motivated team.**

We have a clear ambition to double our revenues within five years. Our talented, experienced and motivated team comprises diverse backgrounds coupled with shared values, a common vision and a focus on our mission to make people productive and happy.

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

**£19.2m**  
ARR

**95%**  
RECURRING  
REVENUE

**16%**  
ARR GROWTH

**100.2%**  
NET REVENUE  
RETENTION

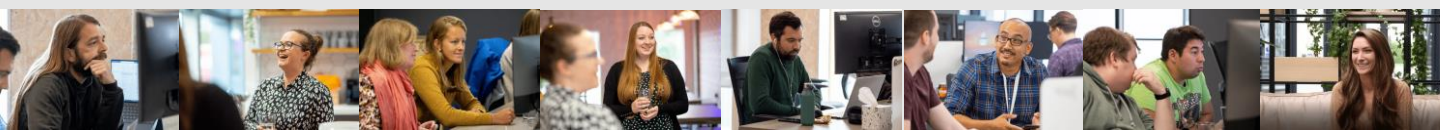
**75,058**  
PAYING USERS

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

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

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

With over 75,000 paying users across multiple market sectors and jurisdictions, GetBusy is an established and fast-growing SaaS business delivering sustained double-digit growth in high-quality recurring subscription revenue over the long term.





## OUR PEOPLE AND CULTURE

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

**Matt – Senior Developer**

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

**Luke – Chief Information Security Officer**

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

**Ros – Accounts Payable Specialist**

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

**Alex – Senior Marketing Manager**



**Gael Norris**  
Chief People &  
Culture Officer

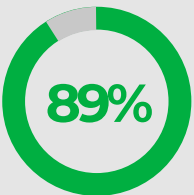
My role at GetBusy is to build and sustain our fantastic culture. A key part of our focus as a management team is to recruit and retain an engaged and motivated group of people to equip them to make an impact on society through their roles.

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

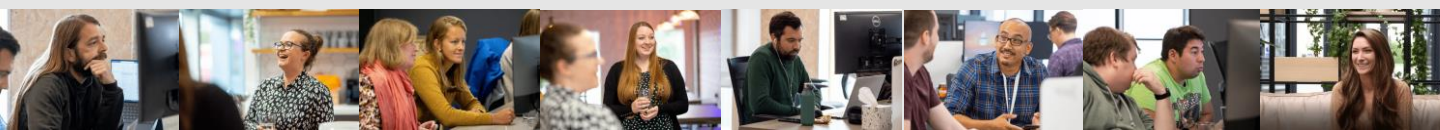
- Each team member receives a minimum of two paid volunteering days per year to directly contribute their time and talents towards good causes;
- We partner with OnHand to connect our people with areas of need in their communities, including providing companionship or practical help to vulnerable people,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

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

# A DEDICATED TEAM OF 144\* ROCKSTARS



\* Staff count at 31 December 2022





## Every customer experience must include a smile.

The original and arguably the most important rule.

If we can satisfy our customers – and genuinely improve their lives – success will follow.

This applies to every single customer. Every time. At every point of interaction, no matter how small. No exceptions.

## Show grit and make it happen.

Your toughness and perseverance are a better predictor of your success than any other factor. Also, the happiest and most successful people are the ones who persevere: grit is long-term.

There will be achievements and failures along the way – embrace the journey.

It's hard to beat a person who never gives up, so roll up your sleeves and DO things already.

## Keep it simple.

We'll keep this one short.

If you can't explain it simply, you don't understand it well enough, no matter how smart you are.

Always challenge yourself to radically simplify.

## Better together.

Stay positive.

Positive thinking will allow us to achieve the impossible.

No egos. Best idea wins.

We've got each other's back.

There are introverts, extroverts, creative, emotional and logical thinkers. We need everyone working together to win.

A culture of innovation, not fear.

## Blow stuff up.

We're out to change the world.

Therefore, we need to break from convention and be a disruptor to win.

We're an agile company. That means not being afraid of change.

Remember: to improve is to change, to be perfect is to change often.

## Data drives decisions.

We're a data driven organisation. We must be led by our data and be agile to it.

We need to collect as much data as possible, understand it as simply as possible, then come to the best possible decision.

You must determine your own personal success with data. If you don't report on it, it didn't happen.

1

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

2

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

3

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

4

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



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

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

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

**Daniel Rabie**

Chief Executive Officer



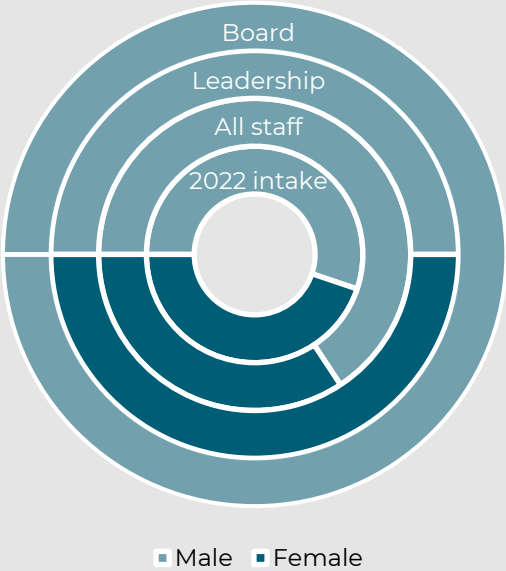
Social mobility, diversity and inclusion

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

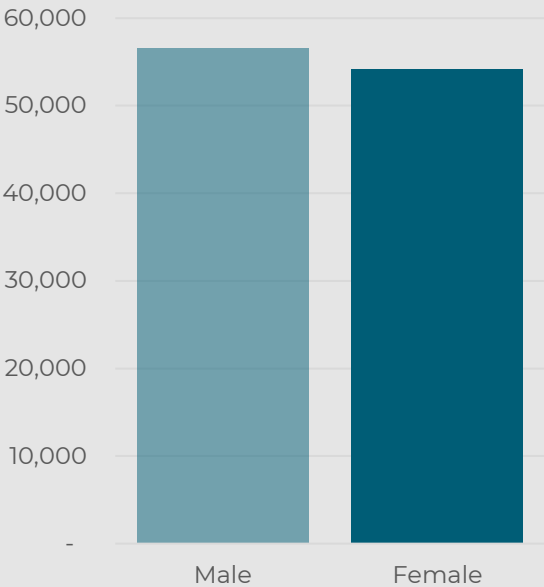
Firstly, we are conscious of the global gender imbalance in the software industry, with Statista estimating that nearly 92% of software developers worldwide are male. To the extent possible, we try to ensure that our recruitment processes for all roles include gender-diverse shortlists and we provide training in unconscious bias for recruiting managers, supported by our independent People and Culture team. We are delighted that, going into 2023, 50% of our Group Leadership Team is female.

Secondly, we aim to improve pathways into professional roles for young people from deprived backgrounds. We are working with local authorities to introduce the GetBusy Academy, a scheme to provide access to training and real-life experience in the technology sector through paid internships in a broad set of functional areas within our Group.

Gender diversity



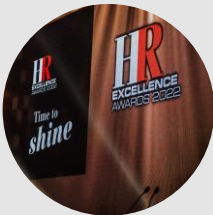
Median salary



Professional and personal impact

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

Each of our team receives a minimum of two fully paid days per year to invest in a good cause of their choosing. We partner with OnHand to provide opportunities for all our staff to participate in social and environmental projects in their local area. We encourage our people to play active roles in their communities and to enrich the lives of others, both as individuals and through their work.



Nominated for  
People-Focused CEO  
of the Year at  
HR Excellence Awards



26 new  
participants on  
leadership training  
programme



Launched OnHand  
in UK and US offices  
to provide volunteering  
opportunities



Sent a team to a  
local museum to  
paint, clean  
and garden

Positive environmental impact for customers

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

We have estimated the headline environmental impact\* of our clients' adoption of our software products.

13,920

tonnes of CO<sub>2</sub> emissions prevented through storing documents digitally in our systems

300,000

trees saved through print reduction by our clients

107

tonnes of CO<sub>2</sub> saved annually by our customers by adopting digital signatures



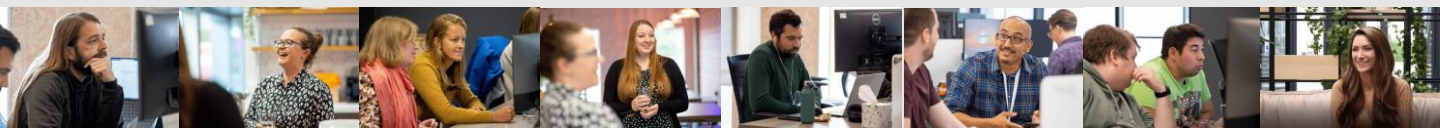
Minimise our own environmental impact

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

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

Our two main office facilities, in Cambridge and Houston, are re-purposed industrial buildings. Re-using the existing substructure and frame in our Cambridge office saved nearly 250 tonnes of CO<sub>2</sub>, with a similar saving in Houston; collectively this is equivalent to driving 100 cars for 1 year.

\* Unaudited management estimates based on typical business document size, typical carbon intensity of office paper manufacture and typical carbon intensity of postage and courier systems. Management does not currently use a recognised international framework for measuring climate impact systematically.





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

More than ever, GetBusy's products are delivering tangible value across a growing addressable market. Annually, we handle more than 250 million documents for our customers, who execute over 3 million digital signatures and share information with over 3 million collaborators. Our products have saved around 300,000 trees and 14,000 tonnes of CO2 by helping our customers to go paperless.

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

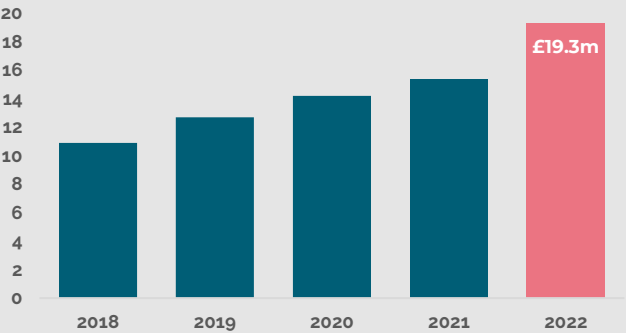
I am delighted with the progress the business has made in 2022. Together with the headline growth rates generated by our core businesses, there has been significant progress in our efforts to underpin longer-term growth, including through our emerging products. Significant new customer wins, new channel partnerships, the introduction of new capabilities to our customer base and prestigious industry awards have all been notable landmarks, but the foundation of these achievements remains the provision of a compelling proposition for new and existing customers.

On behalf of the Board, I would like to thank each member of our teams in Cambridge, Houston and Sydney for their commitment in 2022. Across the business, our people consistently exhibit ingenuity, tenacity, ambition and humanity; they are our most valuable asset and the reason for our success.

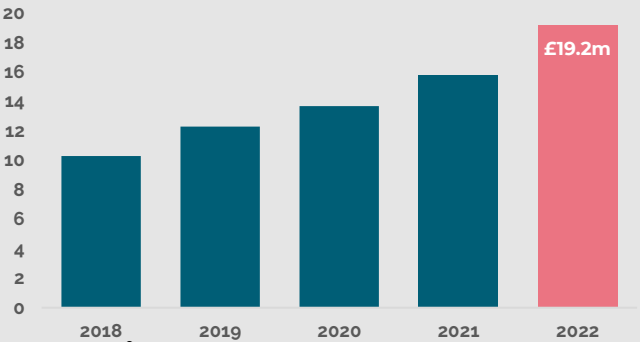
In 2022, we have re-examined each of our markets and products and concluded there is substantial long term value to be created by continuing to invest in the growth of our high quality recurring subscription revenue. Our industry-leading levels of recurring revenue endow us with excellent forecasting visibility which, twinned with our cash-generative underlying SAAS business model - proven over the five and a half years since GetBusy's inception - provides a stable platform to continue to invest for growth.

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

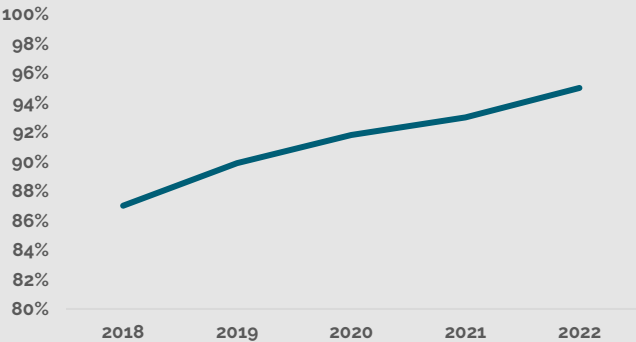




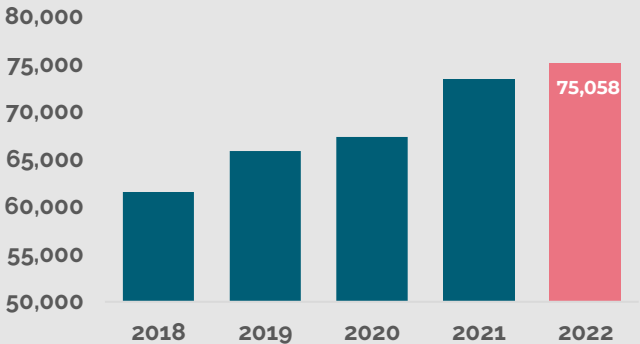
Revenue



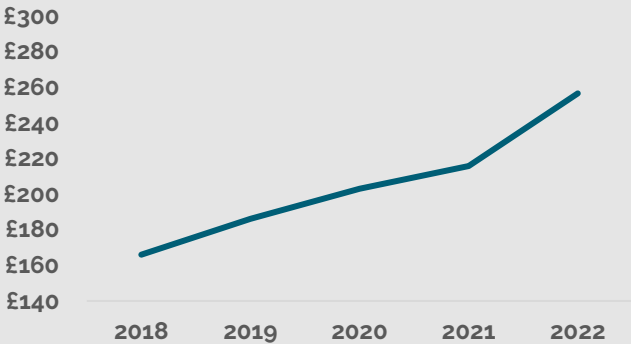
Annualised MRR



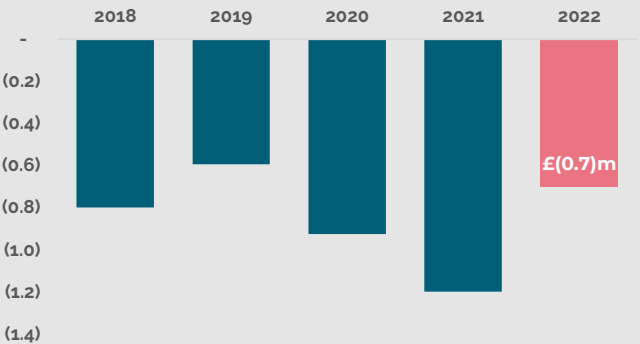
Recurring revenue as % of total



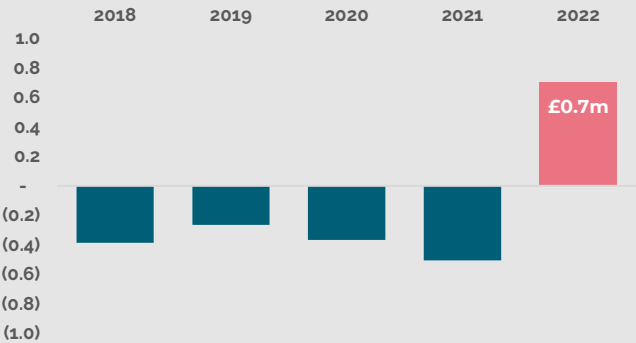
Paying users



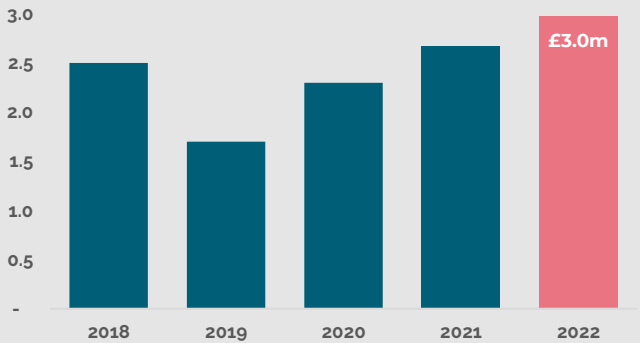
ARPU



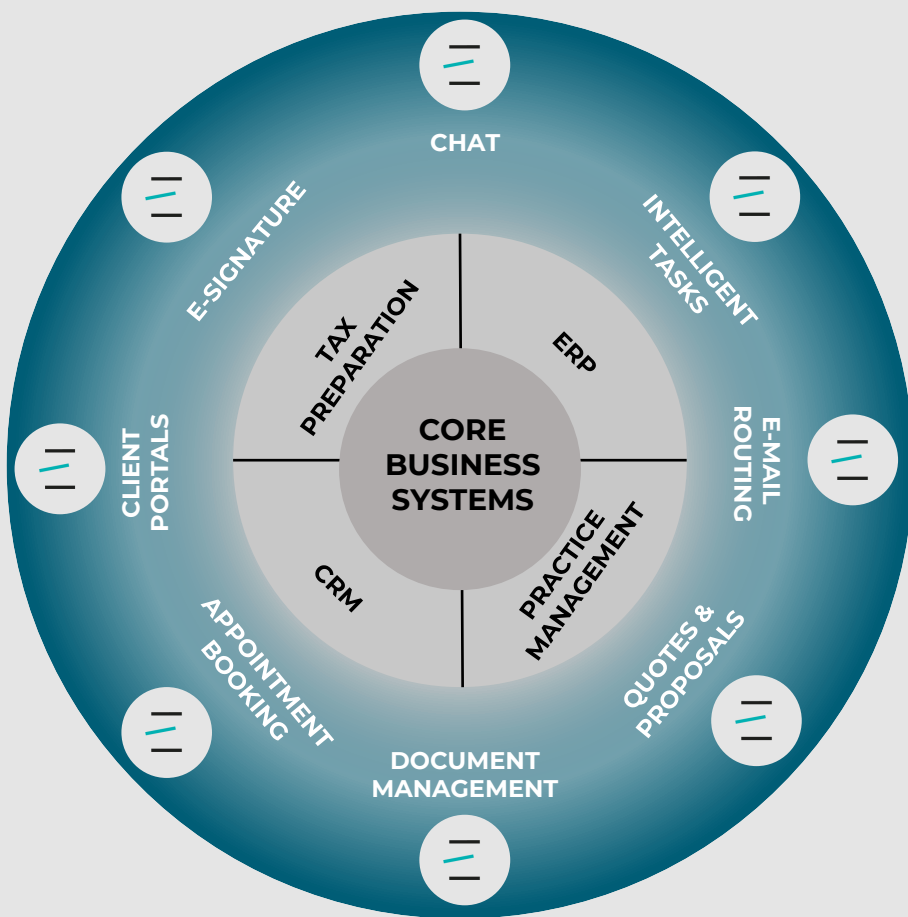
Adjusted loss before tax



Adjusted EBITDA



Cash



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

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

GetBusy's SaaS applications streamline complex workflows for over 75,000 fee-earning professionals, financial services businesses and ERP-enabled enterprises, equipping people to work efficiently and securely from anywhere. Our market-leading products automate and secure how organisations initiate, manage and complete work, simplifying cumbersome compliance processes and creating straightforward, differentiated ways to interact with customers, suppliers and staff.

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

ESTABLISHED PRODUCTS



Document and workflow management, client portals and digital signatures

SME to enterprise professional services clients

Cloud, hosted, mobile and on-premise variants

UK, US and ANZ

EMERGING PRODUCTS



Next-generation document management, tasks, signatures and chat

SME to enterprise clients across industries

Deeply integrated into ERP



Secure custody of digital collateral and chattel paper

Clients are secured lenders and borrowers in asset finance

NEW TECHNOLOGIES

Newly acquired and improved technologies to address challenges in client onboarding within professional services



Automated digital form-fill and template creation

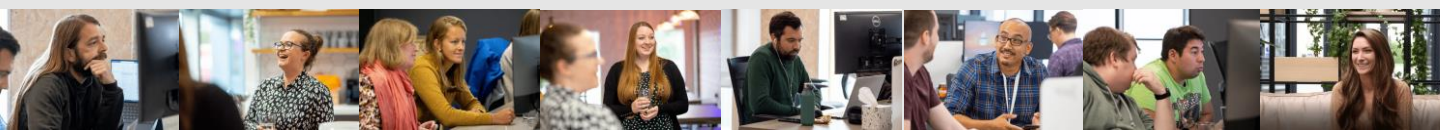


Automated professional quotes and proposals



Professional meeting scheduling and management

DEEP INTEGRATIONS ACROSS PROFESSIONAL SERVICES



The challenges that are common to our clients.

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

- Service.** Our clients need to deliver a consistently excellent client experience to maintain their position as trusted advisers.
- Optimisation.** Competition for knowledge workers is fierce, with many specialisms seeing very substantial salary inflation. Optimising time spent on value-added work is increasingly important to our clients maintaining and improving their margins.
- Regulation.** The regulatory landscape for our clients is constantly evolving and tightening; navigating those challenges efficiently is critical to remaining competitive.
- Security.** Preventable data breaches can destroy a firm's reputation. In a world in which cyber threats are considerably more prevalent, adequately protecting valuable client and proprietary data and documents becomes mission-critical.

ACCOUNTING AND PROFESSIONAL SERVICES	FINANCIAL SERVICES	CLOUD ERP-ENABLED BUSINESSES
<div>£750m</div> <div>ARR opportunity</div> <div></div>	<div>£1b+</div> <div>ARR opportunity</div> <div></div>	<div>£1b+</div> <div>ARR opportunity</div> <div></div>

Tailwinds from compelling market drivers

DIGITAL TRANSFORMATION	PRIVACY LEGISLATION	MOBILITY
<div>Typical medium-sized firms can <b>improve profit by 10%+</b> by improving document control and workflow efficiency.</div> <div>67% of accountants expect <b>the cloud</b> to change their role in the next 10 years.</div>	<div>Relentless proliferation of international and state-based <b>privacy regulation.</b></div> <div>68% of firms concerned about impact of regulation.</div>	<div>Global acceleration of <b>work-from-anywhere</b></div>
CYBER SECURITY	ESG	RECESSION RESILIENCE
<div><b>17.5% annual increase</b> in corporate data security spend.</div> <div>89% of accountants consider an understanding of digital / cloud technology to be <b>critical to their future.</b></div>	<div><b>Global drive</b> to reduce paper use and associated storage cost</div> <div>Heightened <b>governance</b> requirements require tools to comply</div>	<div>Infrastructural products and generally <b>resilient end market</b></div>

Our overarching strategic objective is to create value by generating significant long-term growth in high-quality, predictable, recurring subscription revenue through our growing range of productivity software applications. Over the long-term, recurring subscription software revenues can contribute to very high quality of earnings and substantial cash generation potential.

## New customers and markets.

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

The Group is already the market leader in document management for accountants and has demonstrated success in expanding into the broader professional and financial services industries. Further expansion will come from the digital asset management market and ERP-enabled enterprises.

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

## Expansion.

With access to a growing base of over 75,000 paying users, there is a substantial opportunity to upsell additional, relevant capability to existing customers. Given our substantial expertise and experience within document management, many customers look to us to address a broader set of challenges within their workflows. In parts of our business, up to 50% of revenue growth comes from expansion.

Our expansion opportunities will come from a combination of in-house developed products and acquired capabilities. We will continue to invest in the development of our existing products to create value-enhancing features that can be sold as add-ons, as well as appraising a variety of third party technologies for potential acquisition.

## Retention.

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

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

## Our competitive edge

### Focus on high value markets.

We have deep cumulative knowledge and experience of the requirements of our chosen markets, enabling us to create highly relevant and valuable solutions for those market.

### First class, human customer service.

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

### Deep integrations.

Our products integrate deeply into a wide variety of mission-critical software, such as practice management, ERP, tax and accounting applications, helping our customers to build best-of-breed technology stacks to power their business.

### Strong partnerships.

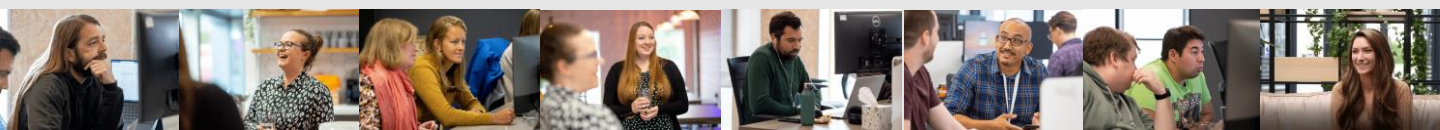
Working in partnership with other leading software providers, such as Intuit, Turnkey IPS and NetSuite, helps us to build stronger, exclusive integrations that deliver an outstanding user experience and sticky customers.

### Continuous development.

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

### Culture of innovation.

By staying close to our customers, we're able to identify new challenges for our product teams to solve, encouraging our brilliant teams to innovate and create novel solutions that broaden our offering.







Since IPO, GetBusy has achieved over 18% compound annual growth in ARR. Over 95% of our revenue is recurring in nature – amongst the highest in the UK market. 2022 was GetBusy's third consecutive year of cash generation and our first year of positive Adjusted EBITDA. Our business model has enabled us to achieve growth since our IPO in a cash neutral fashion – we raised £3m in 2017 and, 5 years on, we have £3m of cash. Our markets are large and under-penetrated and we solve real-life, practical problems for our customers, making our products sticky. Against the current difficult economic backdrop, never has the relevance of our products been more apparent as we help customers to be efficient and secure in the face of rising costs. Our strategy of investing for long-term, sustainable growth from a stable platform with excellent visibility is validated.

Growing recurring subscription revenue remains our key focus.

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

As we move into 2023, we are setting up the business to capitalise on the market opportunity with a clear focus on accelerating our customer acquisition, which ultimately underpins long term growth. We are making significant investments in our US sales and marketing operations for SmartVault, to strengthen its already robust position in a highly attractive market, and in the UK we are leveraging the substantial enterprise experience from Virtual Cabinet to penetrate the ERP space with Workiro.

We are excited to begin this next chapter in our growth story.



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

27% growth in recurring revenue – predictable, scalable and valuable

Recurring revenue growth in 2022 was driven by continued execution against the Group's consistent growth strategy: new customers and markets, customer retention, monetisation and product expansion.

ARR grew 16% at constant currency to £19.2m (2021: £15.8m), through a combination of new customer acquisition, strong customer retention rates and improved pricing within our established products.

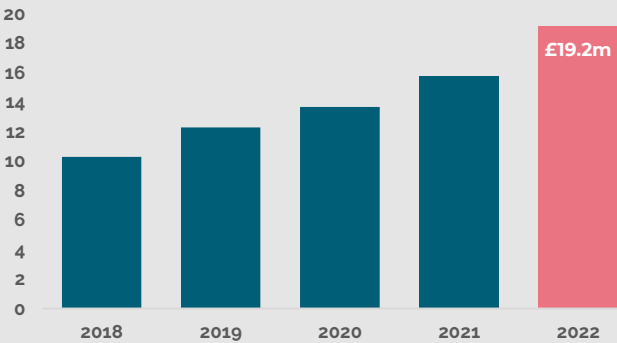
Predictable

Users were up 2% to 75,058 with new business contributing significantly to this growth. Predictability is key to our customer acquisition model; we have consistently returned more than £4 in customer lifetime value for every £1 spent on acquiring a new customer. Once acquired, our customers tend to be sticky: gross churn is resilient, averaging 0.9% per month, an improvement on 2021 (1.0%) despite the anticipated increase arising from higher monetisation.

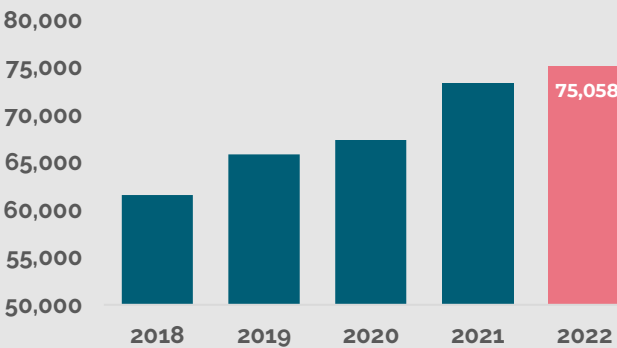
ARPU was up 13% at constant currency to £256. The size of our customer base enables us to draw valuable insights from users, informing product development and the retention activities of our customer success teams. That insight also proves the value of the productivity benefits delivered to our customers, enabling us to set fair prices for our new and existing clients with confidence. These price movements have been the core driver of ARPU in 2022, contributing £2.4m in ARR over the year from both the SmartVault and Virtual Cabinet products.

Our strong net revenue retention of 100.2% per month (2021: 99.8%) – meaning revenue from our customer base on average grows each month before the addition of new customers - provides us with outstanding visibility over near-term growth, built from a very stable foundation of predictable recurring revenue.

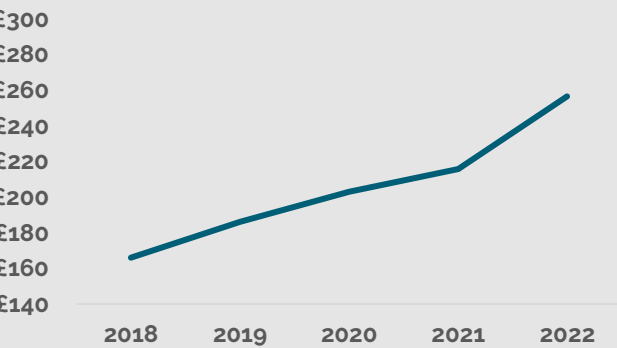
The absence of significant customer concentration contributes to the reliability of revenue generated from our customer base; no single client accounts for more than 2% of revenue.



Annualised MRR



Paying users



ARPU

## Scalable

The professional and financial services markets that the Group targets are large and under-penetrated. GetBusy's software portfolio adds a productivity layer to core business applications, simplifying workflows, improving productivity, enhancing security and delighting clients. With the strong and enduring tailwinds of digital transformation, privacy legislation, mobility and cyber security, these supportive market dynamics will provide substantial growth opportunities for the Group for years to come. Many organisations are still very early on their software automation or optimisation journeys, and the depth of our expertise within these markets positions us well to provide an ever-increasing set of solutions to customers on that journey.

Our strong LTV:CAC ratio of 4:1 (2021: 4:1) allows us to increase our customer acquisition spend with a high degree of confidence in the anticipated returns. Typically, more than 65% of our direct customers elect for contracts that are paid annually in advance, providing us with structural working capital benefits that fund additional investment in growth. Our high gross margin of 89.9% (2021: 91.6%) means there are minimal incremental operating costs from acquiring new customers, which in the long term leads to substantial operating leverage and cash generation.

The strength of our integrations with core business applications, such as practice management or tax preparation software, contributes to our healthy customer retention. Those integrations also provide channel opportunities for us, enabling us to leverage a partner's access to well-defined customers, improving customer acquisition scalability. Major new partners signed in 2022 include Right Networks, which has an installed base of over 8,500 accounting firms, and Turnkey IPS, the leading insolvency practice management provider. SmartVault's partnership with Right Networks was launched commercially in December, with the first customers now onboarded, and we anticipate traction to build in that channel throughout 2023.

Channels are also a key part of our customer acquisition strategy for our emerging products Workiro and Certified Vault, with the former increasing the number of NetSuite value-added reseller partners to 8 during 2022.

## Valuable

GetBusy focuses on the professional and financial services markets, with over 70% of revenue derived from the accountancy sector. These markets have remained buoyant during 2022 and historically have proved relatively resilient in the face of significant economic uncertainty. The battle to recruit and retain professional talent, and the well-documented related inflationary challenges, will drive increased adoption of productivity and automation tools. The insolvency sector, a key growth area for GetBusy, is expected to become particularly active as the strain of three years

of extraordinary financial pressures takes its toll on vulnerable sectors and practitioners increasingly adopt fixed-fee models, providing a catalyst for efficiency improvements.

The degree to which our products are embedded in our customers' everyday workflows, and integrated into other mission-critical applications, contributes to our low churn rates and high levels of net revenue retention. This leads to a subscription revenue base that has valuable annuity characteristics; the Group's customer base at its initial public offering in 2017 generates more ARR today than it did then as a result of strong retention, increased penetration, revenue expansion from upsell and price uplifts. Over time these revenue streams underpin highly profitable businesses, something we have evidenced with the more mature parts of our business achieving comfortably over 40% Adjusted EBITDA margins.

This high-quality customer base has considerable strategic value. Through over 20 years of product and brand development, we have, through our portfolio of innovative products, built leading positions in attractive markets with high barriers to entry. Transaction multiples paid within the broader professional services software market validate the importance of those customer relationships and how selling additional products to those customers can create significant value over the long term. Our continuing investments in additional capabilities are made with this in mind. Over the longer term, we expect our emerging products, including Workiro and Certified Vault, to contribute more meaningfully to growth as the products mature and brand recognition is established.

## Current trading and outlook

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

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

The strong ARR momentum from 2022 has continued into 2023, with robust January trading. We have started to scale our investments in customer acquisition, including in sales and marketing heads, in both the US and UK and we expect those investments to deliver meaningful returns over the medium-term.

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

	2022	2021	Change (reported currency)	Change (constant currency)
ARR at 31 December	£19,240k	£15,828k	22%	16%
Recurring revenue	£18,281k	£14,343k	27%	21%
Total revenue	£19,293k	£15,448k	25%	19%
Adjusted EBITDA	£692k	£(510)k		n/a
Adjusted loss before tax	£(746)k	£(1,222)k		39%
Paying users at 31 December	75,058	73,352		2%
ARPU at 31 December	£256	£216	19%	13%
Net revenue retention	100.2%	99.8%		n/a

Established products

SmartVault and Virtual Cabinet have clear leading positions in their respective markets.

SmartVault has particular strength within the SME accounting and tax space in the US, a market which we estimate to exceed \$250m in ARR. SmartVault is the only fully-integrated cloud document management provider for Intuit’s leading Lacerte and ProSeries tax preparation products; the workflow productivity benefits from this tight integration lead to outstanding customer retention rates, typically five times better than for the broader customer base.

SmartVault’s product development continued apace during 2022. Our recently released e-mail capture capability was iterated, and we introduced custom-branded e-mail messaging, a significantly updated and refreshed user interface, an overhaul of some of the features for account administrators and the beta-release of the form-fill and quoting technology integrations. These developments help us to retain clients and create distinctive points of value that allow us to price and package the product effectively, creating upgrade paths for customers. Feedback from beta customers on the form-fill and quoting technologies has been positive – particularly in the case of form-fill– and we have subsequently moved into general release, with revenue contribution expected to become impactful in 2024.

Virtual Cabinet further enhanced its position in the insolvency sector, creating integration partnerships with Turnkey IPS, the leading practice management provider, and Postworks, the digital mailroom provider, both of which are key players in the sector. This position is strengthened through Virtual Cabinet’s integration with Workiro, providing a clear path for customers embarking on their cloud journey whilst retaining the class-leading capabilities of Virtual Cabinet and its deep integrations into a wide range of core professional applications.

As well as a refreshed user interface and branding for Virtual Cabinet, next-generation search capabilities were developed and launched together with user analytics, improved OneDrive integration and improved document retention capabilities.

The Workiro technology is also proving to be an attractive cloud pathway for many Virtual Cabinet customers, with substantial overlap between the requirements of the ERP market and Virtual Cabinet’s established and target customer base.

Emerging products

Our emerging products provide further growth potential for the Group. Each addresses a validated productivity need within a clearly identified and large market that shares the favourable characteristics and helpful tailwinds of our core professional services markets.

Workiro provides intuitive document management, task, communication and approval capability, targeted at users of ERP systems, with an initial focus on Oracle’s NetSuite application, into which Workiro is deeply integrated. NetSuite’s installed base of over 33,000 enterprise customers provides a considerable market opportunity for Workiro, with the broader cloud ERP market being significantly larger.

Workiro established a presence within the NetSuite ERP space during 2022, signing 8 reseller partners and winning SuiteCloud International Partner of the Year at the key SuiteWorld event. We expect our channel partners to contribute significantly to a scalable customer acquisition model over the long term, complementing our direct strategy. Given the typical size of many ERP-using businesses, moving into 2023 we have consolidated our customer acquisition efforts for Workiro and Virtual Cabinet, leveraging the latter’s substantial enterprise experience and generating operational efficiencies as Workiro starts to scale.

Certified Vault was introduced into the asset finance market in the US in 2021, providing secure custody of electronic chattel paper on behalf of secured lending institutions. Following an encouraging start towards the end of 2021, we tempered customer acquisition during 2022 while we further develop and prepare the product, and the surrounding operational infrastructure, for the rigorous security and compliance demands of the larger financial services market. This essential work, which will create a very solid and sustainable foundation for Certified Vault in what is a large, highly attractive and under-served market, is progressing well. We expect to complete the first of our major security certifications for the market by early H2 2023, with the second, more robust certification by the end of the year. Ultimately this work should allow us to develop sales channels through asset finance providers, providing a high degree of scalability to the model. In the meantime, acquisition of smaller end customers in the space is allowing us to refine the product and our operational processes.

### Income statement

Recurring revenue grew 27% (21% at constant currency) to £18.3m (2021: £14.3m), reflecting the strong ARR momentum carried forward at the start of the year and the subsequent ARR growth, in particular from the fair-price monetisation efforts in the UK and US.

US recurring revenue growth was strongest in the year, up 55% (35% at constant currency) to £9.5m (2021: £6.1m), entirely driven by SmartVault, in which solid customer acquisition was supported by excellent monetisation and improved churn. Growth in the UK was 7% to £6.7m (2021: £6.3m); the introduction of Virtual Cabinet Unlimited, our "all-in" pricing plan, and the migration of a large proportion of customers to that plan. Australia and New Zealand, in which our products are well-penetrated, was up 5% at £2.0m (2021: £2.0m), and the region remains strongly profitable for the Group.

Non-recurring revenue of £1.0m was, as expected, down a little compared to 2021 following the effective completion of the process to convert older Virtual Cabinet customers onto pure SaaS models. Total revenue was up 25% (19% at constant currency) to £19.3m (2021: £15.4m).

Gross margin of 89.9% (2021: 91.6%) reflects the greater proportion of revenue from our cloud products, most notably SmartVault, as opposed to on-premise products for which there is very little cost of sale.

SG&A costs of £13.5m (2021: £11.6m) reflect a number of investments across the business to underpin future growth and improve the infrastructure of the Group to support additional scale. This includes investments in customer acquisition teams across the Group, customer success teams, which drive customer retention and expansion revenue campaigns, and a

professionalisation of our cyber security and operations capabilities. We continued to build out our product development functions to support capability improvements across the Group, and developer costs of £4.6m were 20% higher (2021: £3.8m), partly due to currency but with additional investment mostly in the US.

£1.4m of development costs were capitalised (2021: £0.7m), including a variety of capability enhancements across Virtual Cabinet and SmartVault and elements of the core application builds for Certified Vault and Workiro. The increase compared to 2021 is a result of Workiro, for which no costs were capitalised prior to 2022, and which met the criteria for capitalisation under IAS38 Intangible Assets during the year.

Adjusted EBITDA was £0.7m (2021: £(0.5)m), whilst Adjusted Loss, which is stated before development capitalisation, was £(0.7)m (2021: £(1.2)m).

The reduction in depreciation and amortisation to £0.6m was principally a result of a change to the useful economic life of capitalised development costs to 5 years (previously 3 years), following a management review; the longer life better reflects the software development and commercial lifecycles of the Group.

Share option costs were a little lower at £0.3m (2021: £0.4m) following the conclusion of the vesting period of some of the options during the year, with no new grants made. The credit for employment taxes due on the exercise of options of £0.1m (2021: charge of £0.3m) is ultimately linked to the Company's share price, which is used in the calculation of the provision.

Non-underlying costs of £0.4m (2021: £0.4m) comprise corporate restructuring costs of £0.2m together with a £0.2m increase in the provision for potential historic sales tax liabilities in certain jurisdictions in the US. The restructuring will be completed in H1 2023 and creates separate intermediate holding company structures and trading companies for each of the Group's businesses and management support functions. The Group's registrations for sales tax in the relevant US jurisdictions are now largely complete and settlements are expected to be made in H1 2023. No further material costs are expected in 2023.

Non-lease finance costs relate solely to the Group's debt facility with Silicon Valley Bank and include an accelerated amortisation of residual capitalised facility fees as a result of the cancellation of the facility on 28 February 2023 and subsequent replacement with a £2million unsecured facility from a director.

The loss before tax was £0.5m (2021: £2.3m). The tax credit of £0.6m (2021: credit of £0.8m) reflects the expected UK research and development tax credit offset by overseas tax payable in Australia and New Zealand.



## Cashflow and working capital

2022 was the third straight year of net cash inflows, achieved despite the Adjusted Loss before Tax of £(0.7)m. Key cash movements in 2022 included:

- Deferred revenue increased by £1.2m as a result of the continued ARR growth and the large proportion of our new business that is paid annually in advance;
- Trade and other payables increased by £0.4m, due to a combination of smaller factors;
- Net tax receipts were £0.7m, with UK research and development credits offset by tax payments in Australia and New Zealand; and
- Capital expenditure (excluding capitalised internal development costs) was £0.5m (2021: £0.3m), with the increase due mostly to additions to purchased software, mostly from enhancements to the DocDown and Quoters technologies commissioned from the vendors of those assets.

Cash at 31 December 2022 was £3.0m, an increase of £0.3m from 31 December 2021.

## Loan facility

The £2m secured revolving credit facility with Silicon Valley Bank remained entirely undrawn during the year. On 28 February 2023, this facility was cancelled as certain covenants contained within it were no longer considered to be appropriate for the Group's growth strategy. In its place, the Group entered into a 4-year £2m unsecured credit facility with Clive Rabie, a non-executive director. Under the facility, interest is charged on drawings at a margin of 6.0% above the Bank of England base rate. An availability fee of 75% of the margin is payable on undrawn amounts. The facility contains covenants related to the Group's ARR, which must remain above £18.0m and grow at no less than 5.0% annually.

The new facility remains undrawn at the date of this report.

## Balance sheet

The £1.4m increase in intangible assets in 2022 to £2.5m is a result of both higher capitalised development costs, as a result of Workiro development meeting the capitalisation criteria for the first time, and lower amortisation following a change to the useful economic life of the Group's development costs from 3 years to 5 years. Purchased software, mostly associated with the technology acquisitions of DocDown and Quoters and the implementation of a new billing system for SmartVault, also contributed to the increase.

Right of use assets decreased in the year to £1.2m, mostly as a result of the continued use of the Group's existing office facilities.

Trade and other receivables increased by £0.2m to £2.1m as a result of an increase in prepayments and

the impact of a stronger USD. The current tax receivable of £1.1m relates to the UK research and development tax credit due for the 2022 financial year, with £0.5m of tax payable or refundable in the UK, Australia and New Zealand, which is recorded within current liabilities.

The £0.4m increase in trade and other payables is chiefly the result of higher accruals, including for historic US sales taxes. Additionally, trade payables were £0.3m higher due to the timing of invoicing from suppliers.

Deferred revenue, which is mostly derived from annual subscriptions paid in advance has increased by £1.2m to £6.7m, driven mostly by the increase in recurring revenue.

The lease liability of £1.5m relates to our Cambridge and Houston office premises.

Over the course of 2022, 98,412 new shares were issued as a result of the exercise of share options.

## Future developments

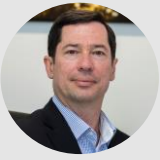
On a constant currency basis, the Group expects to deliver sustained double-digit growth in recurring revenue. Non-recurring revenue is expected to comprise an ever decreasing proportion of total revenue as the focus remains firmly on subscription revenue streams.

Over 50% of the Group's recurring revenue is denominated in USD. Material fluctuations in prevailing exchange rates can have a material impact on reported revenue growth, although the Group has no material transactional currency exposure.

Gross margins will continue to trend slightly downwards, reflecting product mix, with the Group's high-margin Virtual Cabinet product becoming a smaller part of the overall mix. The additional investments in sales and marketing across the Group are expected to have a c. £1m impact on the cost base during 2023.

Two factors will likely influence the cashflow profile of the Group in the medium term.

- The UK is reforming its regime for research and development tax credits, making the scheme less favourable for smaller companies. This is likely to reduce the typical tax credit available to the Group by around 50% from 2024 onwards.
- Whilst around 75% of new customers pay annually in advance for their subscription, certain new channel partnerships have been negotiated on the basis of monthly payments, to reflect the partners' model with end users. This may reduce the cashflow benefit typically obtained through deferred revenue, although it is still expected that the Group's direct customers will retain the favourable cashflow profile.

**Dr Miles Jakeman AM**

Non-executive chairman (independent)  
Appointed July 2017  
Member – Audit committee  
Member – Remuneration committee

Miles is the co-founder of the Citadel Group Limited (CGL), a Canberra start-up that listed on the Australian Stock Exchange in November 2014 and sold in 2020 for over £284 million.

He has regularly advised senior business leaders and government officials, including representing countries in ministerial level forums. His key skills cover business strategy, program management, security risk management and staff development.

Miles was appointed as a Member of the Order of Australia (AM) for significant service to business, to national security and to the community.

**Daniel Rabie**

Chief executive officer  
Appointed June 2017

Daniel is passionate about technology solutions and their impact on the business landscape. He has a deep understanding of what it takes to build a successful SaaS business.

Daniel started his career in corporate advisory before moving to senior positions in a start-up venture and a cloud technology company. Daniel became a Strategic Director of Reckon in 2010 and in 2015 was appointed as Reckon's Chief Operating Officer leading the strategic direction of Reckon's IT, Development, Marketing and HR shared service divisions across four countries.

During this time Daniel managed the delivery of innovative online accounting, fintech and document management solutions to thousands of customers globally and led the demerger of GetBusy.

**Paul Haworth**

Chief financial officer  
Appointed April 2018

Paul spent a decade with Deloitte advising a range of listed and private technology and software clients, leading a number of transformational M&A engagements.

Since then he has spent 10 years in senior corporate and commercial financial roles with listed international high-tech manufacturers, including Consort Medical, Dialight and LPA. He joined GetBusy immediately after IPO in 2017 and has responsibility for finance, operations, IT, cyber security and investor relations.

Paul is a chartered accountant and holds a degree in Astronomy from University College London.

**Nigel Payne**

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

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

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

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

**Paul Huberman**

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

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

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

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

**Clive Rabie**

Non-executive director  
Appointed June 2017

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

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

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



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

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

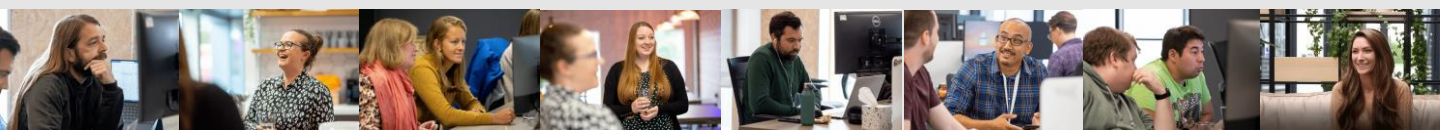
As chair, I lead the Board and it is my role is to ensure that the Group's corporate governance model is properly selected, implemented and communicated. I am responsible for ensuring that the board agenda concentrates on the key issues and that we as a Board are regularly reviewing the Group's strategy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

The Board is also responsible for monitoring that the Group's culture is consistent with the Company's objectives, strategy and business model. Each Board meeting includes a discussion of people and culture, and Board members make regular visits to the Company's offices to hold discussions with a wide variety of staff, including the Chief People and Culture Officer, to monitor and promote a healthy corporate culture.

We have elected to adopt the Quoted Companies Alliance Corporate Governance Code ("QCA Code"). We believe this provides an appropriate framework for smaller growth businesses in which the application of good governance needs to be sensitive to the need to foster an entrepreneurial dynamism.

Below we address each of the 10 principles of the QCA Code and their application within GetBusy. We welcome feedback from shareholders and those seeking to invest on our governance arrangements and how we communicate them; if you would like to share your views or have any queries, please contact us via the online form at [www.getbusypic.com](http://www.getbusypic.com)

**Dr Miles Jakeman AM**  
Chairman



## Principle 1 Strategy

### **Establish a strategy and business model which promote long term value for shareholders.**

Our aim is to create long-term value for shareholders by promoting growth in high-quality, recurring subscription revenue. Subscription revenue is highly predictable and sustainable, providing an exceptionally stable platform from which to invest for growth. Recurring revenue is also highly valuable, generating significant free cash flow as the business matures.

The markets in which we have elected to operate are strategically very valuable, with strong customer retention rates, a high resilience to economic turbulence, and robust underlying growth drivers. Nevertheless sustaining growth is and will remain our key execution challenge that requires constant iteration of our core processes.

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

### **Seek to understand and meet shareholder needs and expectations**

We engage with shareholders in various ways, including:

- A comprehensive dedicated investor relations website and news distribution list;
- Regular (at least biannual) face-to-face meetings with our major shareholders;
- Ad-hoc meetings with prospective and existing shareholders as appropriate;
- Hosting an open AGM, providing access to all members of the Board;
- Presenting at investor conferences both in person and online;
- Liaising with advisers, including the Company's retained broker, to gauge shareholder sentiment.

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

## Principle 2 Shareholder needs

## Principle 3 Wider responsibilities

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

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

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

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

We encourage our people to play active roles in their communities and to enrich the lives of others, both as individuals and through their work.

Overall, our business is not reliant on any individual supplier. Feasible alternatives exist for most of the technologies and services we use, although not necessarily without disruption or additional cost.

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



#### Principle 4 Risk management

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

Management of risk is a core function of the Board.

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

Risk management is a continuous process. In accordance with ISO 31000:2018 and, notwithstanding the principal risks previously highlighted in our most recent Annual Report, we will continue to review and modify these as necessary. Any material changes will be disclosed in our regular reporting updates to market. Further information about our risk management process is found on page 31.

##### **Maintain the Board as a well-functioning, balanced team led by the Chair**

The Board comprises a non-executive independent Chairman, 2 executive directors (the CEO and CFO) and 3 non-executive directors, of whom 2 are independent. One of the independent non-executive directors is nominated as the senior independent director. See pages 25 and 26 for which directors are considered independent.

Both executive directors are employed on a full-time basis by the Company. The time commitment required by non-executive directors is not prescribed however it is expected that each non-executive director will dedicate sufficient time to the Company to understand the business, prepare for and attend Board and committee meetings and carry out other work that is necessary for them to fulfil their duties as a director. In addition, it is expected that non-executive directors have sufficient capacity to increase their time commitment to the Company if necessary, for example in the event of a crisis or significant transaction.

Each director has confirmed that they have sufficient time available and sufficient capacity to carry out their role. This is reviewed annually by the Chairman for all other directors; the Chairman's availability and capacity is reviewed by the Senior Independent Director. Typically, the Board holds 6 to 8 formal full meetings each year, with additional calls and committee meetings as required. During 2022 all directors attended all Board meetings and all Committees of which they are a member.

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

The members of our Board have a variety of skills and experience that collectively provides an excellent balance.

Skillsets represented include, but aren't limited to, high growth companies, product management, user experience, enterprise software, digital marketing, risk management, cyber security, UK public market and regulatory landscape, start-ups, scale-ups, financial management, investor relations and governance.

On appointment, new Directors are offered an induction and training considered appropriate by the Board.

The Directors receive briefings at Board meetings on regulatory and other issues relevant to the Group and its business sector and may attend external courses to assist in their professional development.

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

The Board typically reviews its performance annually with an anonymised survey collated by the Company Secretary for which results are shared and discussed with the entire Board. The Chairman is responsible for agreeing an action plan to improve the Board's performance. During the last review, no material improvements were identified.

#### Principle 6 Director skills and experience

#### Principle 7 Continuous improvement

## Principle 8

### Corporate culture

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

The values of GetBusy are bold and clear. They are the guiding principles to the way we run our business and make decisions.

So far as possible, we ensure that these values are visible through our recruitment processes, internal communications and management style, corporate reports and external announcements.

We expect that the Board and leadership team demonstrate these values in their work, setting the example for others. Our policies and procedures are designed with these values at their core.

## Principle 9

### Governance structures

#### **Maintain governance structures that are fit for purpose and support good decision-making by the Board**

The Chairman's role and responsibilities have been described previously.

The CEO's primary responsibilities include:

- To develop GetBusy's strategy for consideration and approval by the wider Board;
- To provide cultural leadership, setting and modelling expected behaviours; and
- Lead the senior management team in implementing GetBusy's strategy and delivering operational objectives.

The CFO leads communications with current and prospective shareholders and also serves as the company secretary; this is considered appropriate for and is commonplace within companies of our size. The role of the company secretary is to advise the Chairman and Board on both legal and regulatory compliance matters, as well as providing a conduit for all the directors into the workings of the company.

The audit committee provides confidence to shareholders on the integrity of the financial results of the company expressed in the annual report and accounts and other relevant public announcements of the company. The audit committee challenges both the external auditors and the management of the company. It also considers the engagement of auditors including tendering and the approval of any nonaudit services. The audit committee reviews and reports to the board on any significant reporting issues, estimates and judgements made in connection with the preparation of the company's financial statements. The audit committee is chaired by Paul Huberman and its members include Nigel Payne and Miles Jakeman.

The remuneration committee makes recommendations to the Board on the Company's remuneration policies and practices, the remuneration of executive and non-executive directors and the level and structure of remuneration for senior management. The remuneration committee is chaired by Nigel Payne and its members include Miles Jakeman and Paul Huberman.

## Principle 10

### Communication

#### **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.**

The Group's principal governance arrangements are described within this statement, with any additional narrative provided in the Group's Annual Report. The chairman discusses governance arrangements routinely with significant shareholders, usually annually ahead of the Company's Annual General Meeting but at other times if necessary.

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

In making decisions, the Directors take into account the potential long-term implications of those decisions. This is a core component of the Group's strategic planning process and involves gathering market and business information, scenario planning and the application of experience and knowledge of current affairs by members of the Board.

In order to take account of the Group's employees, the Group has recruited a People and Culture team, which implements initiatives to ensure that the views and needs of our people are taken into account in our planning and decision making. Each Board meeting includes a discussion around people and culture matters, information from which is used within decision-making processes at Board level. An overview of our people and culture initiatives is provided on page 8.

How we foster business relationships with suppliers, customers and others, and the impact of our operations on the community and environment, is explained within Principle 3 of our governance arrangements described on page 28. We strive to maintain a reputation for the highest standards of business conduct. Our adoption of the QCA Corporate Governance Code provides the oversight and context for how we achieve that.

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

During 2022, the Board's key decisions were the review and confirmation of the Group's growth strategy and the implementation of appropriate employee incentive structures to support that strategy. During this process, the Board reviewed a variety of information from management around the market opportunity, relationships with key partners and customers and the execution risks, and consulted with a variety of the Company's largest shareholders to ensure alignment.

The Board is ultimately responsible for the effective management of risk with detailed scrutiny delegated to the Audit Committee.

Risks are identified through a number of formal and informal forums throughout the business and in consultation with external advisers. The diverse sources of risk identification improve our ability to understand the complete universe of risks to which the business is exposed.

Once identified, each risk is classified, its likelihood of occurrence and consequence are estimated, a mitigation plan is established and the risk is recorded on the Group's risk register. Risks assessed as "major" or worse are tracked regularly with the Board.

The Board provides robust challenge to the executive directors on the completeness of the risks identified, their classification and the effectiveness of the mitigation plans in place. In 2022, the Group's risk landscape has remained broadly similar to 2021.

The table on the following pages shows the principal risks and uncertainties faced by the Group, being those that are most likely to have an impact on the Group's ability to deliver its strategy.

Companies Act s172 statement

Risk management

Risk category	Description of risk	Relevance to strategy	Potential consequences	Mitigating controls
Strategic	The Group's portfolio includes a number of new products that are early- stage and unproven. They may fail to generate independent revenue streams of sufficient value.	New product development allows us to generate recurring revenues from new markets or additional revenue from existing customers.	Reduction in growth potential of Group. Potential loss of cash invested to acquire, develop and market product with little or no return. Potential need to realign cost base of business.	Recruitment of experienced and high-performing team to launch product. Agile development methodology allows a "fail- fast" approach, limiting investment in dead-end areas. Development of performance goals during product-market-fit stage of development. Acquisition consideration includes performance- related elements.
Strategic	The core architecture of Virtual Cabinet is on-premise rather than cloud-based. If the market begins to favour cloud- based solutions, Virtual Cabinet may become uncompetitive.	Virtual Cabinet contributes meaningfully to the Group's recurring revenue.	Slowing revenue growth or revenue decline. Significant customer churn. Reduction in achievable selling price.	Introduction of hosted and private cloud variants of product. New feature introduction into Virtual Cabinet to improve user experience. Geographical expansion of the Group's other products to provide cloud-based alternatives where required. Development and integration of Workiro into Virtual Cabinet.
Legal / regulatory / reputational	Our software handles large volumes of sensitive client data. A significant loss of data, a compliance breach, or malicious actions from an internal or external party, may have serious and wide-reaching implications.	The security and reputation of our products is an important part of attracting new business and retaining existing customers.	Significant regulatory fines and sanctions leading to significant financial loss. Significant loss of customers and reduction in new customer acquisitions. Potential legal action by impacted customers leading to financial loss.	Rigorous security programme, including ethical hacking and penetration testing. Clearly documented internal procedures for protecting client data. Designated Chief Information Security Officer to manage the Group's ongoing data protection activities.
Commercial	In certain territories, the Group is reliant on external partners for significant channels to market and product integrations. The Group may be vulnerable to the ongoing collaboration and success of those partners and to the tightening of commercial terms.	Access to sales channels allows us to grow our subscription revenue in a relatively efficient manner and allows us access to markets that might otherwise be difficult to penetrate or retain. High quality product integrations add significant value to our customers and lead to lower churn rates.	Reduction in revenue growth or revenue decline. Increased costs of acquiring new customers or maintaining existing customers with certain product integrations.	Close relationships maintained with key partners at senior leadership level. Continual improvement in volume and quality of product integrations offered. Expansion of products into new verticals and territories to minimise exposure to individual partners.

Risk category	Description of risk	Relevance to strategy	Potential consequences	Mitigating controls
Operational	The successful execution of our strategy is, to some extent, reliant on our ability to recruit, motivate and retain certain key people	Each element of our strategy is reliant on having the correct team in place to execute.	Overall reduction in business performance (revenue, profit and cash generation). Higher costs of recruitment.	Dedicated People and Culture team. Strong company culture designed to attract and retain high quality staff. Competitive remuneration packages for key employees. Incentive schemes aligned with Group's strategic goals.
Financial	The Group is loss-making at the adjusted level. Whilst over the course of a year the Group is cash neutral, intra-year fluctuations can be significant. The Group may in the future need to raise additional funds to implement its strategy and there can be no guarantee that the required funding will be available at an acceptable price or at all.	In the future the Group may need to raise additional funds to make acquisitions or to accelerate growth of new products, which are elements of the Group's strategy.	Failure to execute elements of strategy and realise value for shareholders. Dilution of existing shareholders through requirement to issue new equity at unfavourable prices.	Focus on cash-generative SaaS revenue model. Retention of tax advisers to support UK R&D claim. Strong focus on cost and cash disciplines in business. Strengthening of relationships with existing and potential funding providers including debt and equity providers.
Operational / reputational	A significant technology failure within our products or in technologies on which our products rely, including cloud computing providers, may severely impede customer access to our services and their data.	The security, quality and reliability of our products is an important part of attracting new business and retaining existing customers.	Significant reduction in customer base and revenue. Potential legal action by impacted customers leading to financial loss. Significant costs of switching to alternative technology provider	Regular load and penetration testing of products. Ongoing monitoring of key services with automated alerts. Product updates go through quality control in test environment before being fully released. Contractual liability caps.
Strategic	Any misalignment with key shareholders on the Group's strategy and remuneration policies could impact the ability of the Group to retain senior management.	The Group's strategy has been developed by senior management in collaboration with the Board and senior management align the business to execute that strategy.	Misaligned incentivisation or loss of senior management could cause disruption to the business and its culture, uncertainty among the Group's staff and potential loss of confidence from investors.	Regular dialogue between the Chairman, executive directors and non-executive directors with a range of key shareholders. Commission of independent remuneration advice by the Group's Remuneration Committee.





I am pleased to present the Report of the Remuneration Committee for 2022.

## The Committee

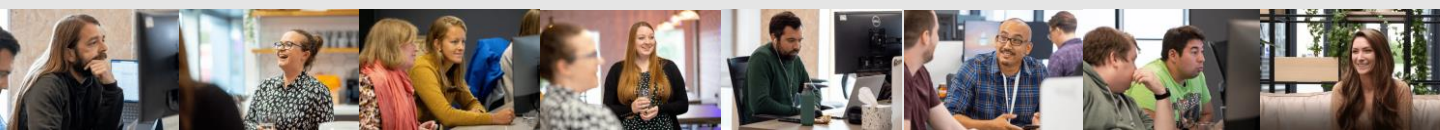
The Remuneration Committee is appointed by the board and is formed entirely of independent non-executive directors. The Committee is chaired by me and the other members of the Committee are Miles Jakeman and Paul Huberman.

The Committee meets formally at least twice a year and has responsibility for setting the Group's general policy on remuneration and also specific packages for individual directors. The Committee is also responsible for structuring non-executive director pay, which is subject to approval of all independent directors and oversight from the board including the executive directors. The Committee receives internal advice from executive directors and external advice from remuneration consultants where necessary. The Committee also makes recommendations to the board concerning the allocation of long-term incentive awards to senior management. The Committee's terms of reference are available for public inspection on request.

Other members of the board of directors are invited to attend meetings when appropriate, but no director is present when his or her remuneration is discussed.

## Remuneration policy

Our policy is to align the remuneration of executive directors and the senior management team with the creation of long-term value for shareholders. To this end, non-salaried executive remuneration potential is performance-based and provided through annual performance-related bonuses and long-term incentives linked to the Group's share price or enterprise value. The Committee is also mindful to adopt policies that are equitable across all employees in the Group.



Key considerations of the Committee during 2022

During 2022, the Committee considered the following specific items:

- Review of the fairness of awards across all employees, including an analysis of gender diversity and the availability of inclusive career development opportunities;
- Agreement of the bonus payments made to senior management in relation to performance in 2021;
- Review of the ongoing appropriateness of annualised recurring revenue (“ARR”) as the key performance measure for the Group, given its growth strategy, including consideration of alternative measures for incentivisation;
- Agreement of the remuneration proposals, including base salary and short-term incentive structure, for the executive directors and senior management for 2022;
- Consideration of the introduction of a Cash Distribution Plan, incentivising returns to shareholders that are materially in excess of the Group’s current market capitalisation;
- Remuneration proposals for the directors for 2023; and
- Engagement with PwC to provide advice on the design of a proposed Cash Distribution Plan.

2022 remuneration

Remuneration for executive directors in 2022 comprised base salary and benefits (such as private healthcare), company pension contributions or cash allowance, performance bonus and long-term incentive plan arrangements.

Base salaries for 2022 were set by the Committee in December 2021.

The 2022 annual bonus plan for executive directors

was agreed in December 2021 following the approval of the 2022 budget. The level of performance bonus was primarily dependent on growth in the Group’s ARR, recorded at constant exchange rates, as at 31 December 2022. Bonus started to accrue if the Group’s ARR growth exceeded 10.0%, with the maximum amount payable if the Group’s ARR growth was 20.0% or higher. The cash performance bonus was a percentage of salary. Daniel Rabie’s maximum performance bonus for 2022 was 125% of salary and Paul Haworth’s was 100%. The percentage of salary actually payable in respect of 2022 for Daniel Rabie was 72.4% and for Paul Haworth it was 57.9%.

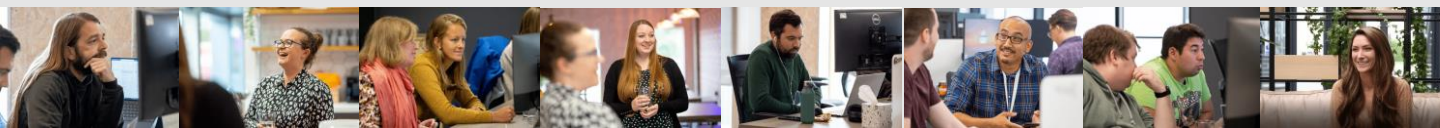
Non-executive directors are paid a basic fee, which may include a supplement for any sub-committee responsibilities. In 2022, non-executive director fees were denominated in GBP, although may have been paid in local currency.

The 2022 remuneration for each director is set out in the table below.

The Committee concluded that the executive’s short-term reward structure was fair when considered against other employees in the Group and against relevant market comparators. However as an overall remuneration package, the existing EMI Share Option Plan and Value Creation Plan had weaknesses that needed to be addressed, particularly given:

- The importance of the executive being incentivised to achieve longer-term targets that maximise shareholder returns;
- The company’s trending share price range;
- The risks to the business if the executive left the business; and
- The importance of strategic alignment and allocation of capital across the Group such that all of the team’s key personnel are keenly focused on the same priorities.

£'000	Daniel Rabie		Paul Haworth		Miles Jakeman		Nigel Payne		Paul Huberman		Clive Rabie	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Salary	250	236	200	189	56	44	40	39	40	39	39	38
Pension	44	24	31	19	-	-	-	-	-	-	-	-
Benefits	2	1	2	1	-	-	-	-	-	-	-	-
Bonus	181	295	116	189	-	-	-	-	-	-	-	-
Total	477	556	349	398	56	44	40	39	40	39	39	38



Long-term equity incentives

Following feedback from PwC on the appropriateness of the existing long-term equity incentives, the Committee decided to supplement the EMI Share Option Plan and the Value Creation Plan with the Cash Distribution Plan, each of which is described below.

EMI Share Option Plan

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

Value Creation Plan

The Value Creation Plan (“VCP”) rewards share price performance above 46.0p over a four-year period by sharing a varying proportion of incremental value created with the executives. This proportion starts at 3.5% of incremental value created at a price of 46.0p and increases linearly to 8.75% of value created at a price of 100.0p. There is a cap on the number of shares that may vest under the VCP, equivalent to the number of shares that would vest at a price of 120.0p.

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

Cash Distribution Plan

On 28 February 2023 the Company introduced the 2023 GetBusy Cash Distribution Plan to incentivise and reward significant realised value creation for shareholders (“CDP”). Daniel Rabie and Paul Haworth are participants in the CDP.

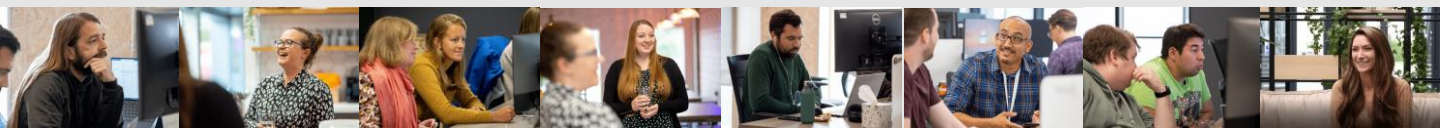
In designing and implementing the CDP, the Committee took advice from PwC, a remuneration consultant, as well as consulting with the majority of the Company’s institutional shareholders, who all supported its implementation.

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

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

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

	Grant date	Number of options	Vesting period	Vesting performance criteria
Daniel Rabie	27 January 2020	2,196,428	3 years (now fully vested)	Minimum share price of 46.0p at vesting date
	27 January 2020	1,828,094	4 years	Minimum share price of 46.0p up to a maximum vesting at a share price of 100.0p at the vesting date
		4,024,522		
Paul Haworth	27 January 2020	892,857	3 years (now fully vested)	Minimum share price of 46.0p at vesting date
	27 January 2020	522,313	4 years	Minimum share price of 46.0p up to a maximum vesting at a share price of 100.0p at the vesting date
		1,415,170		



Service agreements

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

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

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

2023 remuneration arrangements

Daniel Rabie’s 2023 base salary is £257,500 (2022: £250,000). Paul Haworth’s 2023 base salary is £206,000 (2022: £200,000). The rates of increase were seen as fair relative to other employees of the Group and have been benchmarked against relevant market comparators.

Both Daniel Rabie and Paul Haworth will be eligible to receive a cash performance bonus for 2023. The level of performance bonus will be dependent on the Group’s ARR at 31 December 2023. The Committee has considered alternative performance measures but concluded that, having given due consideration to all stakeholders, ARR growth remains the most appropriate method to assess performance bonuses for the executive in 2023.

The performance bonus will start to accrue if the Group’s ARR growth exceeds 10%, measured at constant currency. The maximum amount will be payable if the Group’s ARR growth is at least 20% at

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

The cash performance bonus is a percentage of salary. The Remuneration Committee has the flexibility to award bonuses of market normal levels for maximum performance. For Daniel Rabie’, the maximum performance bonus for 2023 is 125% of salary. Paul Haworth’s maximum performance bonus for 2023 is 100%.

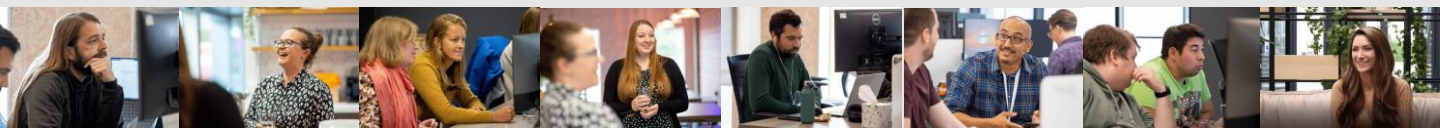
The Committee remains committed to reviewing the structure of performance awards for the executive directors on an ongoing basis to ensure alignment with the long term interests of all shareholders and the strategic priorities of the Group.

Directors’ interests

As at 31 December 2022, the Directors had the following beneficial interests in the Company’s shares:

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

**Nigel Payne**  
Chairman of the Remuneration Committee



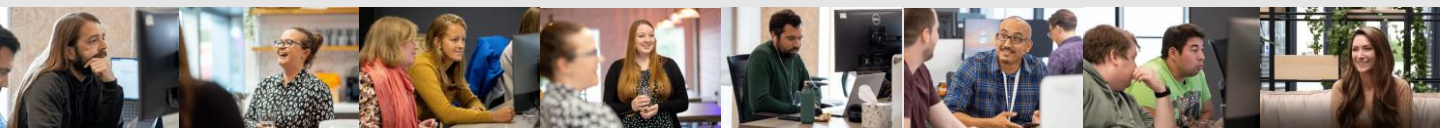


I am pleased to present my report of the Audit Committee for 2022.

The Audit Committee provides confidence to shareholders on the integrity of the financial results of the Company expressed in the Annual Report and accounts and other relevant public announcements of the Company. The Audit Committee challenges both the external auditors and the management of the Company. It also considers the engagement of auditors including tendering and the approval of non-audit services. The Audit Committee reviews and reports to the board on any significant reporting issues, estimates and judgements made in connection with the preparation of the Company’s financial statements.

I am chair of the Audit Committee and the other members are Nigel Payne and Miles Jakeman. I am a qualified Chartered Accountant and senior finance executive having been finance director of three different listed companies, and more recently a non-executive director at a number of public and private companies. Nigel Payne is a qualified Chartered Accountant and is a non-executive director of a number of public and private companies. Miles Jakeman has a background in risk management and was the founder and director of a large public company in Australia.

The Board is therefore satisfied that at least one member of the Audit Committee has recent, relevant financial experience.





## Activities of the Audit Committee during 2022

Since the 2021 annual report, the Audit Committee carried out the following key activities:

- Review of the Group's key regulatory announcements during the year, including the preliminary announcement of the 2021 results, trading updates, and the 2022 half year report;
- Review of the Group's compliance with the Quoted Companies Alliance Corporate Governance Code and its related disclosures;
- Review of the Group's updated risk management policies and risk register;
- Approval of RSM UK Audit LLP's proposal for the 2022 external audit of the Group;
- Ratification of RSM UK Audit LLP's plans for the mandatory replacement of the audit partner responsible for GetBusy from the year ending 31 December 2022;
- Review of the Chief Financial Officer's report on the key accounting judgements and issues for the 2022 financial year, and the Group Finance & Operations Director's report on the state of internal controls and her recommendations for improvements; and
- Review and approval of the accounting policies and their application for the 2022 Annual Report and accounts.

During 2022 there were three meetings of the Audit Committee, at each of which all Committee members were present.

## Fair, balanced and understandable

In its review, the Audit Committee has determined that the 2022 Annual Report, taken as a whole, is fair, balanced and understandable and provides shareholders with the necessary information to assess the Company's position and performance, business model and strategy.

## Oversight of the external auditor

RSM UK Audit LLP was appointed as the Company's auditor following a tender process at the point of the Company's IPO in 2017.

Current UK regulations require rotation of the senior statutory auditor every five years. The 2021 audit was the fifth and final audit by Jonathan Lowe and Neil

Stephenson has replaced him for the year ending 31 December 2022. The Audit Committee provided input into Neil's selection and will continue to assess the effectiveness of the transition, with a particular focus on audit quality.

RSM UK Audit LLP presented the audit plan for 2022 to the Committee, highlighting key audit risks, areas of judgement and the level of audit materiality. The Committee questioned and challenged the work undertaken and the key assumptions made in reaching their conclusions.

## Auditor independence and objectivity

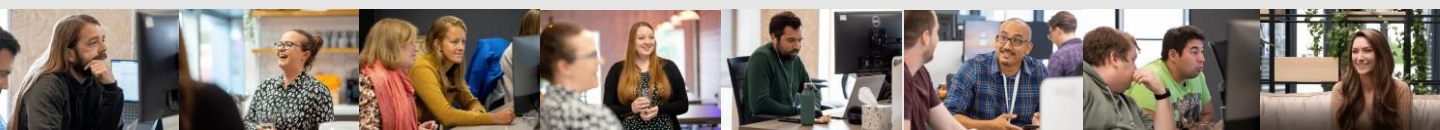
The Committee recognised the importance of auditor objectivity and independence and understands that this can be compromised by the provision of non-audit work. All taxation advice is provided by a separate firm. However, there may be certain limited circumstances in which, due to RSM's expertise and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

## Internal audit

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

## Significant financial reporting issues and judgements

Following discussion with the Chief Financial Officer and the Group's auditors, the Committee considers the items on the following pages to be the most significant financial reporting issues and judgements that are relevant to the 2022 financial statements.



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

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

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

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

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

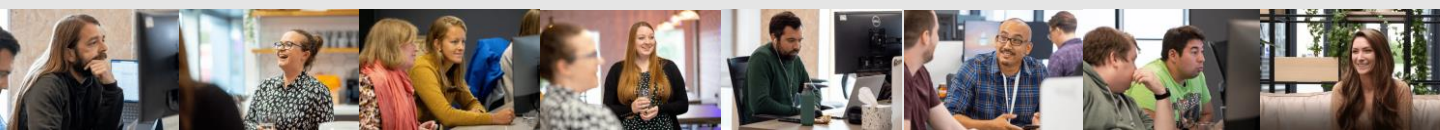
**The treatment of development costs, including the application of IAS38 Intangible Assets and the presentation of "fully expensed" development spend above Adjusted Profit / Loss in the Income Statement.**

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

A key change in 2022 has been the capitalisation of certain costs related to the development of the Group's Workiro technology. Following a review of Workiro's commercial potential in the ERP market, together with the synergies the Workiro technology provides to the Virtual Cabinet customer base, including successful early sales in that market, management determined that those costs met the criteria within IAS38 for capitalisation.

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

The Committee is in agreement with management's conclusions on the capitalisation of development costs, the change in amortisation period during 2022 and the presentation of development costs in the income statement.



**The presentation of segmental analysis in accordance with IFRS8 Operating Segments.**

The Committee has noted the changes to the information reviewed by the Board to allocate resources and monitor performance, as described in the 2021 Financial Review and notes the changes in the segmental disclosures required under IFRS8 for the year-ending 31 December 2022.

The Committee is satisfied with the completeness of those segmental disclosures, and compliance with the requirements of IFRS8.

**IFRS 15 Revenue from Contracts with Customers was adopted early by the Group in 2017.**

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

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

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

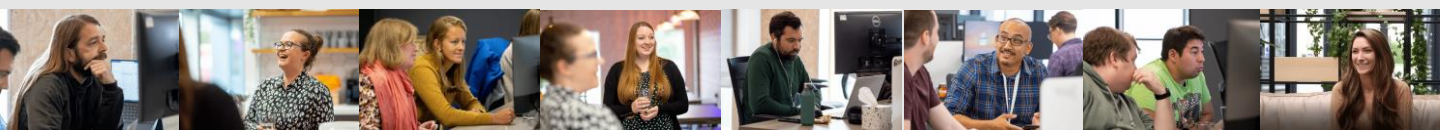
The classification of such items is inherently subject to judgement. The Committee has reviewed and challenged management’s classification of non-underlying items in the year and is satisfied with management’s conclusion that the items are not representative of the underlying performance of the business.

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

A full list of critical judgements and key estimates appears in note 4 to the financial statements.

**Paul Huberman**

Chairman of the Remuneration Committee



The Directors' Report should be read in conjunction with the following items required by the Companies Act 2006 (CA2006) that are incorporated by reference:

- An indication of likely future developments of the Company and Group, included in the CEO's Review under "Current trading and outlook" and within the Financial Review under "Future developments"; and
- An indication of the research and development activities of the Company and Group included in the Financial Review on page 23.

No political donations were made during the period (2021: £nil). The Company and Group do not use complex financial instruments and the Company and Group are not exposed to any material risks from financial instruments. The Company has maintained cover under a directors' liability insurance policy, as permitted by CA2006.

## Directors

The directors who served throughout the year and subsequently, unless otherwise stated, were:

Dr Miles Jakeman AM  
Daniel Rabie  
Paul Haworth  
Nigel Payne  
Paul Huberman  
Clive Rabie

## Annual General Meeting (AGM) and Auditor

The AGM of the Company will be held on Friday 28 April 2023 at 10.30am at the Company's registered office. Details will be published in the Notice of the AGM. A resolution to reappoint RSM UK Audit LLP will be put to the AGM.

## Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The group financial statements are required by law and UK-adopted International Accounting Standards

to present fairly the financial position and performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- for the company financial statements state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the company financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the GetBusy Plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each of the persons who are directors at the time the report is approved so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

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

The Group is expected to be loss-making in the medium term as continued investment is made for future growth.

The global economy has been significantly impacted by a combination of the COVID-19 pandemic and the impact of the war in Ukraine, which do not directly impact the Group but may erode the overall health of the current and prospective customer base. As a result, the Directors have applied a number of assumptions to the base case forecast, which includes revenue, profit, cashflow and covenant compliance projections, to reflect a reasonable worst case scenario for cashflow for the period to 30 June 2024. Those assumptions include:

- A significant reduction in new business revenue generated from new business;
- A significant increase in churn from existing customers, either by downgrading their plans or ceasing to use the Group's products entirely; and
- A marked increase in cash tied up in working capital as customers take longer to pay or default on payments.

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

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

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

Substantial shareholdings

The table below shows the interests in 3% or more of the Company's equity at 28 February 2023 of which the directors are aware.

	Shares held	%
Clive Rabie	9,243,676	18.6
BGF	7,100,000	14.3
Canaccord Genuity	3,885,000	7.8
Greg Wilkinson	3,690,771	7.4
Herald	2,945,102	5.9
River & Mercantile	2,250,000	4.5
Daniel Rabie	1,570,789	3.1%
Hargreaves Lansdowne	1,499,190	3.0%

Strategic report

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

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

The Strategic Report and Directors' Report were approved by the Board on 28 February 2023.



Paul Haworth  
Director and Company Secretary



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GETBUSY PLC

### Opinion

We have audited the financial statements of GetBusy plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated and company balance sheets, consolidated and company statements of changes in equity, consolidated cash flow statement and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Summary of our audit approach

<b>Key audit matters</b>	<p><b>Group</b></p> <ul style="list-style-type: none"> <li>• Revenue recognition</li> <li>• Capitalisation of development costs</li> </ul> <p><b>Parent Company</b></p> <ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Materiality</b>	<p><b>Group</b></p> <ul style="list-style-type: none"> <li>• Overall materiality: £192,000 (2021: £151,000)</li> <li>• Performance materiality: £144,000 (2022: £113,000)</li> </ul> <p><b>Parent Company</b></p> <ul style="list-style-type: none"> <li>• Overall materiality: £78,000 (2021: £30,000)</li> <li>• Performance materiality: £58,500 (2021: £22,500)</li> </ul>
<b>Scope</b>	Our audit procedures covered 89% of revenue, 83% of net assets and 81% of loss before tax.

## Key audit matters

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

### Revenue recognition

<b>Key audit matter description</b>	<p>Refer to page 57 for the accounting policy in respect of revenue recognition.</p> <p>The majority of the group's revenues are recognised evenly over the duration of the contract.</p> <p>There is a risk that the performance obligations within the contracts with customers have not been correctly identified and/or that revenue has not been recognised as those obligations are satisfied.</p> <p>Due to the effect of this matter on our overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team, we determined this to be a key audit matter.</p>
<b>How the matter was addressed in the audit</b>	<p>The procedures undertaken included:</p> <ul style="list-style-type: none"> <li>• For a sample of the deferred revenue liabilities, recalculating the revenue recognised (and the associated deferral) based upon the terms of the underlying contracts and invoices.</li> <li>• For a sample of contracts with no deferred revenue liability recognised, verifying that the contract has been fulfilled prior to the balance sheet date.</li> <li>• For a sample of revenue transactions, one month either side of the balance sheet date, verifying that revenue had been recognised in the correct period.</li> </ul> <p>In completing these procedures, we considered the application of the group's accounting policies and the requirements of IFRS 15.</p>

### Capitalisation of development costs

<b>Key audit matter description</b>	<p>Refer to page 58 for the accounting policy in respect of development costs and notes 4 and 12.</p> <p>The group continues to incur significant expenditure on research and development projects, including the Workiro product for which expenditure has not historically been capitalised.</p> <p>Development costs are capitalised if certain criteria in IAS 38 "Intangible Assets" are met. These include technical feasibility, commercial viability and the ability to reliably measure the expenditure.</p> <p>Due to the level of judgement involved in identifying and quantifying the costs to be capitalised, we determined this to be a key audit matter.</p>
<b>How the matter was addressed in the audit</b>	<p>We confirmed our understanding of management's basis for capitalising development costs, updated our understanding of key existing and new projects and determined whether the costs had been appropriately capitalised in accordance with IAS 38.</p> <p>Our procedures included an assessment over the appropriateness of any management judgements including the future expected economic benefit of capitalised projects and substantive testing of the costs capitalised. This included consideration of the appropriateness of the commencement of capitalisation of costs for development of the Workiro product.</p>

### Our application of materiality

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

	Group	Parent company
<b>Overall materiality</b>	£192,000 (2021: £151,000)	£78,000 (2021: £30,000)
<b>Basis for determining overall materiality</b>	1% of revenue	2.6% of total assets (reduced to a suitable level to support the group audit opinion)
<b>Rationale for benchmark applied</b>	The group is in its growth stage and its revenues, particularly recurring revenues, are its primary measure of performance.	As a holding company, the total assets of the company are considered the best indication of the value of its investments in its subsidiary trading entities.
<b>Performance materiality</b>	£144,000 (2021: £113,000)	£58,500 (2021: £22,500)
<b>Basis for determining performance materiality</b>	75% of overall materiality	75% of overall materiality
<b>Reporting of misstatements to the Audit Committee</b>	Misstatements in excess of £9,600 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £3,900 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

### An overview of the scope of our audit

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

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Net Assets	Loss before tax
Full scope audit	3	89%	83%	81%

For the other 2 components, specific audit procedures were undertaken in respect of revenue cut-off, which was a key audit matter. Analytical procedures at group level were also performed for these 2 components. None of the full scope audits or specific audit procedures were undertaken by component auditors.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Understanding how the cash flow forecasts for the going concern period had been prepared and the assumptions adopted;
- Challenging the key assumptions within the forecast and assessing the reasonableness of those assumptions;
- Considering the appropriateness of the sensitivity analysis performed by management and available actions should performance be behind expectations.

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 42, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
<b>UK-adopted IAS, FRS102 and Companies Act 2006</b>	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.
<b>Tax compliance regulations</b>	Review of the tax computations prepared by management.



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

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

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

### Use of our report

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

Neil Stephenson (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Suite A, 7th Floor  
City Gate East, 2 Tollhouse Hill  
Nottingham  
NG1 5FS

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Revenue</b>	6	<b>19,293</b>	<b>15,448</b>
Cost of sales		(1,952)	(1,295)
<b>Gross profit</b>		<b>17,341</b>	<b>14,153</b>
Operating costs		(17,754)	(16,355)
Net finance costs		(130)	(133)
Loss before tax	7	(543)	(2,335)
Loss before tax	7	(543)	(2,335)
Depreciation and amortisation on owned assets	12,14	563	706
Long-term incentive costs	8	329	400
Social security costs on long-term incentives	8	(120)	267
Non-underlying costs	11	389	400
Finance costs not related to leases		74	52
<b>Adjusted EBITDA</b>		<b>692</b>	<b>(510)</b>
Capitalised development costs	12	(1,438)	(712)
<b>Adjusted loss before tax</b>		<b>(746)</b>	<b>(1,222)</b>
Tax	9	571	771
<b>Profit / (loss) for the year attributable to owners of the Company</b>		<b>28</b>	<b>(1,564)</b>
<b>Earnings / (loss) per share (pence)</b>			
Basic	10	0.06p	(3.16)p
Diluted	10	0.05p	(3.16)p

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	2022 £'000	2021 £'000
Profit / (loss) for the year	28	(1,564)
Other comprehensive income – items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(380)	(17)
Other comprehensive income net of tax	(380)	(17)
Total comprehensive income for the year	(352)	(1,581)

## CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Intangible assets	12	2,486	1,110
Right of use assets – leases	13	1,184	1,544
Property, plant and equipment	14	382	426
		<u>4,052</u>	<u>3,080</u>
<b>Current assets</b>			
Trade and other receivables	15	2,104	1,907
Current tax receivable		1,064	1,021
Cash and bank balances		2,972	2,670
		<u>6,140</u>	<u>5,598</u>
<b>Total assets</b>		<b>10,192</b>	<b>8,678</b>
<b>Current liabilities</b>			
Trade and other payables	16	(4,473)	(3,917)
Deferred revenue	16	(6,659)	(5,469)
Lease liabilities	13	(371)	(333)
Current tax payable		(536)	(378)
		<u>(12,039)</u>	<u>(10,097)</u>
<b>Non-current liabilities</b>			
Deferred revenue	16	-	(4)
Lease liabilities	13	(1,131)	(1,533)
		<u>(1,131)</u>	<u>(1,537)</u>
<b>Total liabilities</b>		<b>(13,170)</b>	<b>(11,634)</b>
<b>Net liabilities</b>		<b>(2,978)</b>	<b>(2,956)</b>
<b>Equity</b>			
Share capital	19	75	74
Share premium account	19	3,018	3,018
Demerger reserve	19	(3,085)	(3,085)
Retained earnings		(2,986)	(2,963)
<b>Equity attributable to shareholders of the parent</b>		<b>(2,978)</b>	<b>(2,956)</b>

These financial statements were approved by the Board of Directors on 28 February 2023 and were signed on its behalf by:



Daniel Rabie

Chief Executive Officer



Paul Haworth

Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

2022	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
<b>At 1 January 2022</b>	<b>74</b>	<b>3,018</b>	<b>(3,085)</b>	<b>(2,963)</b>	<b>(2,956)</b>
Profit for the year	-	-	-	28	28
Exchange differences on translation of foreign operations, net of tax	-	-	-	(380)	(380)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(352)</b>	<b>(352)</b>
Issue of ordinary shares	1	-	-	-	1
Long-term incentive costs	-	-	-	329	329
<b>Total transactions with owners of the Company</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>329</b>	<b>330</b>
<b>At 31 December 2022</b>	<b>75</b>	<b>3,018</b>	<b>(3,085)</b>	<b>(2,986)</b>	<b>(2,978)</b>
2021	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
<b>At 1 January 2021</b>	<b>74</b>	<b>3,018</b>	<b>(3,085)</b>	<b>(1,782)</b>	<b>(1,775)</b>
Loss for the year	-	-	-	(1,564)	(1,564)
Exchange differences on translation of foreign operations, net of tax	-	-	-	(17)	(17)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,581)</b>	<b>(1,581)</b>
Long-term incentive costs	-	-	-	400	400
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>400</b>
<b>At 31 December 2021</b>	<b>74</b>	<b>3,018</b>	<b>(3,085)</b>	<b>(2,963)</b>	<b>(2,956)</b>

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2022

	2022 £'000	2021 (restated) £'000
<b>Profit / (loss) for the year</b>	28	(1,564)
Finance costs	130	133
Income tax credit	(571)	(771)
Depreciation of right of use asset	277	316
Depreciation of property, plant and equipment	163	133
Amortisation of intangible assets	400	573
Long-term incentive cost	329	400
Increase in receivables	(197)	(92)
Increase in payables	428	1,360
Increase in deferred income	1,187	806
<b>Cash generated from operations</b>	<b>2,174</b>	<b>1,294</b>
Interest paid	(74)	(52)
Income taxes received	675	623
<b>Net cash generated from operating activities</b>	<b>2,775</b>	<b>1,865</b>
Purchases of property, plant and equipment	(118)	(181)
Purchases of intangible assets	(339)	(163)
Capitalised internal development costs	(1,438)	(712)
<b>Net cash used in investing activities</b>	<b>(1,895)</b>	<b>(1,056)</b>
Principal portion of lease payments	(306)	(261)
Interest on lease liabilities	(56)	(81)
Proceeds on issue of shares	1	-
<b>Net cash used in financing activities</b>	<b>(361)</b>	<b>(342)</b>
<b>Net increase in cash</b>	<b>519</b>	<b>467</b>
<b>Cash and bank balances at beginning of year</b>	2,670	2,283
Effects of foreign exchange rates	(217)	(80)
<b>Cash and bank balances at end of year</b>	<b>2,972</b>	<b>2,670</b>

The presentation of the reconciliation of profit to cash generated from operations has been amended in the current year. The starting point of profit/loss for the year rather than adjusted loss before tax is considered to be a more appropriate presentation as profit/(loss) for the year is a statutory IFRS measure. For comparability purposes, the prior year presentation has been amended.

### Net cash reconciliation

	At 1 January 2022 £'000	Adjustment to opening balance £'000	Cash flow £'000	Interest accretion £'000	Foreign exchange movement £'000	At 31 December 2022 £'000
Finance lease liability	(1,866)	188	362	(56)	(130)	(1,502)
Cash and cash equivalents	2,670	-	519	-	(217)	2,972
<b>Net cash (including lease liabilities)</b>	<b>804</b>	188	881	(56)	(347)	<b>1,470</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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

These financial statements are presented in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the group operates.

### 2. ALTERNATIVE PERFORMANCE MEASURES AND GLOSSARY OF TERMS

The Group uses a series of non-IFRS alternative performance measures ("APMs") in its narrative and financial reporting. These measures are used because we believe they provide additional insight into the performance of the Group and are complementary to our IFRS performance measures. This belief is supported by the discussions that we have on a regular basis with a wide variety of stakeholders, including shareholders, staff and advisers.

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

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

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

*Depreciation and amortisation of owned assets.* These non-cash charges to the income statement are subject to judgement. Excluding them from this measure removes the impact of that judgement and provides a measure of profit or loss that is more closely aligned with operating cashflow. Only depreciation on owned assets is excluded; depreciation on leased assets remains a component of Adjusted Loss because, combined with interest expense on lease liabilities, it is a proxy for the cash cost of the leases.

*Long-term incentive costs.* Judgement is applied in calculating the fair value of long-term incentives, including share options, and the subsequent charge to the income statement, which may differ significantly to the cash impact in quantum and timing. The impact of potentially dilutive share options is also considered in diluted earnings per share. Therefore, excluding long-term incentive costs from Adjusted Loss before Tax removes the impact of that judgement and provides a measure of profit that is more closely aligned with cashflow.

*Capitalised development costs.* There is a very broad range of approaches across companies in applying IAS38 *Intangible assets* in their financial statements. For transparency, we exclude the impact of capitalising development costs from Adjusted Loss before Tax in order that shareholders can more easily determine the performance of the business before the application of that significant judgement. The impact of development cost capitalisation is recorded within operating costs.

*Non-underlying costs.* Occasionally, we incur costs that are not representative of the underlying performance of the business. In such instances, those costs may be excluded from Adjusted Loss before Tax and recorded separately. In all cases, a full description of their nature is provided.

*Finance costs not related to leases.* These are finance costs such as interest on loan amounts not drawn down. It excludes the interest expense on lease liabilities under IFRS16 because, combined with depreciation on leased assets, it is a proxy for the cash cost of the leases.

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

*Adjusted EBITDA.* This is calculated as Adjusted Loss before Tax with capitalised development costs added back.

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

### Glossary of terms

The following terms are used within these financial statements:

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

*ARR.* Annualised MRR. For a given month, the MRR multiplied by 12.

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

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

*MRR churn.* The average percentage of MRR lost in a month due to customers leaving our platforms.

*Net revenue retention.* The average percentage retained after a month due to the combined impact of customers leaving our platforms, customers upgrading or downgrading their accounts and price increases or reductions.

*ARPU.* Annualised MRR per paid user at a point in time.

## 3. ACCOUNTING POLICIES

The Group embraces the Financial Reporting Council's aim to cut clutter and improve the quality of reporting by smaller companies. These financial statements only disclose items that are material; if a disclosure isn't made it's because the item to which it relates, in our view, isn't material. The financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). They are prepared using the historic cost convention. They are also prepared on the going concern basis, for the reasons described in the Directors' Report on page 43. Material accounting policies, for which additional specific narrative adds to the boilerplate description in the underlying IFRS, are set out below.

### Consolidation

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

In practice, this means that the consolidated financial statements were prepared as if the group had always existed. A list of the subsidiaries included in the consolidated financial statements is listed in note 20.

### 3. ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

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

*Subscriptions and support contracts (95% of total revenue).* A customer pays a regular fixed amount (usually monthly or annually) in exchange for a right to access our software, updates to the software and the technical support that we provide.

*Consulting and services (3% of total revenue).* To get the most from some of our software products, certain customers prefer us to manage the implementation project or provide training and onboarding. This is usually invoiced at the point of completion – “go-live”. Other ad-hoc consulting assignments, for example to assist with the migration of data between systems or training new groups of users, are usually invoiced on completion of the assignment.

*Non-recurring add-ons (2% of total revenue).* This includes the sale of digital signatures on a metered “pay as you go” basis together with short-term subscriptions to cover peak periods for our customers.

Revenue is recognised as follows:

*Subscription revenue and support revenue* is recognised on a straight-line basis over the duration of the contract.

*Consulting and services revenue* related to a software implementation is recognised on a straight-line basis over the duration of the minimum term of the related subscription contract (usually 3 years). All other consulting revenue, including training and onboarding, is recognised on completion of the consulting engagement.

*Non-recurring add-on revenue* is recognised at the point the add-on is made available and delivered to the customer.

In most cases, we invoice and receive payment from customers in advance of revenue being recognised in the income statement. Deferred revenue is the difference between amounts invoiced to customers and revenue recognised under the policy described above.

### 3. ACCOUNTING POLICIES (CONTINUED)

#### Development costs

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

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

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

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

Capitalised costs are amortised over their useful economic life, which is estimated to be 5 years from 1 January 2022 and was previously estimated to be 3 years. The change in amortisation periods has been applied prospectively and was made following a review of the nature of development activities and their subsequent commercial impact. The change in accounting estimate results in a reduction of amortisation of £308k in the current year.

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### Development costs

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

### Share option costs

IFRS 2 Share based payment requires the use of statistical models to determine the fair value of share options granted to employees. Depending on the nature of the options granted, a Black Scholes model or a Monte Carlo model has been used by a third-party firm to estimate the fair value.

### Social security on long-term incentives

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

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

### Accrual for historic sales tax liabilities

The Group makes sales to customers in a number of jurisdictions that have emerging or complex arrangements for determining the scope and rate of sales tax on the sale of software as a service. In a review of its operations, the Group has determined that sales tax that may historically have been chargeable to customers in certain locations had been neither charged nor collected. An accrual of £442k (2021: £396k) has been made for the Group's best estimate of the amounts that may be payable and the Group is working with advisers to establish and settle any historic liabilities. This accrual contains various assumptions, including on the interpretation of certain sales tax legislation and on amounts potentially recoverable from customers.

## 5. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

## 6. REVENUE AND OPERATING SEGMENTS

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

### 2022

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

### 2021

	UK £'000	USA £'000	Aus/NZ £'000	Total £'000
Recurring revenue	6,280	6,119	1,944	14,343
Non-recurring revenue	661	365	79	1,105
<b>Revenue from contracts with customers</b>	<b>6,941</b>	<b>6,484</b>	<b>2,023</b>	<b>15,448</b>
Cost of sales				(1,295)
<b>Gross profit</b>				<b>14,153</b>
Sales, general and admin costs				(11,588)
Development costs				(3,787)
<b>Adjusted loss before tax</b>				<b>(1,222)</b>
Capitalisation of development costs				712
<b>Adjusted EBITDA</b>				<b>(510)</b>
Depreciation and amortisation on owned assets				(706)
Long-term incentive costs				(400)
Social security on long-term incentives				(267)
Non-underlying costs				(400)
Other finance costs				(52)
<b>Loss before tax</b>				<b>(2,335)</b>

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



## 7. LOSS BEFORE TAX

Loss before tax is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation of property, plant and equipment	163	133
Depreciation of right-of-use assets	277	316
Amortisation of intangible fixed assets	400	573
Net foreign exchange losses	9	6
Fees payable to our auditor for the audit of these annual accounts	89	74

## 8. EMPLOYEES AND EMPLOYEE COSTS

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

	<b>2022</b>	<b>2021</b>
Customer success and support	33	30
Development	41	39
Delivery and operations	12	14
Sales and marketing	26	30
Administration (including directors)	26	23
	<b>138</b>	<b>136</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	10,822	9,961
Social security costs	1,562	1,352
Other pension costs	381	312
Social security costs on long-term incentives	(120)	267
Long-term incentive costs	329	400
<b>Total employee costs</b>	<b>12,974</b>	<b>12,292</b>

## 8. EMPLOYEES AND EMPLOYEE COSTS (CONTINUED)

Details of the share options outstanding during the year are as follows:

'000	Number of awards outstanding at the beginning of year	Number of awards granted during the year	Number of awards exercised during the year	Number of awards forfeited during the year	Number of awards outstanding at the year-end	Number of exercisable awards at the year-end	Vesting date
2017 LTIP	70	-	-	-	70	70	3 August 2020
2017 LTIP	27	-	(13)	-	14	14	3 August 2021
2017 LTIP	272	-	(85)	(160)	27	27	3 August 2022
2020 EMI	3,982	-	-	-	3,982	-	27 January 2023
2020 VCP	2,612	-	-	-	2,612	-	27 January 2024
2021	240	-	-	-	240	-	11 March 2024
Group EMI							
2021 GB EMI	325	-	-	(100)	225	-	11 March 2024
<b>Total</b>	<b>7,528</b>	<b>-</b>	<b>(98)</b>	<b>(260)</b>	<b>7,170</b>	<b>111</b>	

The weighted average share price on the date of exercise was £0.57 (2021: £0.92).

Under the terms of the VCP, the Company's Remuneration Committee may settle a VCP award in cash rather than through equity. The Directors have concluded that there is no present obligation for the awards to be settled in cash and consequently the awards have been treated as equity-settled for the purposes of IFRS2 *Share-based payment*.

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

There were no further options granted during the year (2021: £525,000, which included replacement options).

## 9. TAX

### Tax recognised in the income statement

	2022 £'000	2021 £'000
<b>Current tax</b>		
Current year	(1,039)	(1,021)
Adjustment for prior years	28	23
	(1,011)	(998)
Foreign tax	414	201
Foreign tax adjustment for prior years	26	26
	(571)	(771)
<b>Deferred tax</b>	-	-
<b>Tax income</b>	<b>(571)</b>	<b>(771)</b>

### Reconciliation of effective tax rate

	2022 £'000	2021 £'000
Loss before tax	(543)	(2,335)
Tax at UK corporation tax rate of 19.00% (2021: 19.00%)	(103)	(444)
Effects of:		
- Overseas tax rates	149	59
- Expenses not deductible	65	76
- Deferred tax not recognised	144	18
- Adjustments in relation to exchange rate differences	15	-
- Adjustments in respect of prior periods	54	50
- Losses utilised	(247)	(18)
- Additional deduction for qualifying R&D expenditure	(971)	(831)
- Current year losses surrendered for R&D tax credit	1,362	1,340
- R&D tax credit	(1,039)	(1,021)
	<b>(571)</b>	<b>(771)</b>

## 10. EARNINGS / (LOSS) PER SHARE

The calculation of earnings / (loss) per share is based on the profit for the year of £28k (2021: loss of £1,564k).

### Weighted number of shares calculation

	2022 '000	2021 '000
Weighted average number of ordinary shares	49,621	49,516
Effect of potentially dilutive share options in issue	7,341	-
Weighted average number of ordinary shares (diluted)	<b>56,962</b>	<b>49,516</b>

### Earnings per share

	2022 Pence	2021 pence
Basic	0.06	(3.16)
Diluted	0.05	(3.16)

At 31 December 2022, there were 7,169,236 share options (2021: 7,527,629). As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the prior year as the Group was loss making.

## 11. NON-UNDERLYING ITEMS

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

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

In 2021, non-underlying costs were £400k, of which £283k related to potential historic sales tax liabilities, £93k is restructuring and severance costs, and £41k related to corporate advice.

## 12. INTANGIBLE ASSETS

	Software £'000	Intellectual property £'000	Development costs £'000	Total £'000
<b>Cost</b>				
<b>At 1 January 2021</b>	<b>94</b>	<b>140</b>	<b>1,612</b>	<b>1,846</b>
Additions	163	-	712	875
Currency adjustments	-	1	-	1
<b>At 31 December 2021</b>	<b>257</b>	<b>141</b>	<b>2,324</b>	<b>2,722</b>
Additions	307	45	1,438	1,790
<b>At 31 December 2022</b>	<b>564</b>	<b>186</b>	<b>3,762</b>	<b>4,512</b>
<b>Amortisation</b>				
<b>At 1 January 2021</b>	<b>19</b>	<b>108</b>	<b>912</b>	<b>1,039</b>
Charge for the year	19	14	540	573
<b>At 31 December 2021</b>	<b>38</b>	<b>122</b>	<b>1,452</b>	<b>1,612</b>
Charge for the year	37	8	355	400
Currency adjustments	-	14	-	14
<b>At 31 December 2022</b>	<b>75</b>	<b>144</b>	<b>1,807</b>	<b>2,026</b>
<b>Net book value</b>				
At 31 December 2021	219	19	872	1,110
<b>At 31 December 2022</b>	<b>489</b>	<b>42</b>	<b>1,955</b>	<b>2,486</b>

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

Software is amortised over 5 years. Intellectual property comprises domain names, trademarks and patents and are generally amortised over 15 years, which is the protected life of the asset. Development costs are amortised over 5 (2021:3) years.

Within additions for software in 2021 is a total of £82,000 for the acquisitions of the technology of DocDown and Quoters. Under the terms of the acquisitions, the Group is liable to pay a cash earn-out equivalent to 1x annualised recurring revenue attributable to each of the DocDown and Quoters technologies at 31 December 2022. The earn-outs are subject to a cap of USD 500,000 each. No earn-out was payable in respect of either of the acquisitions.

### 13. LEASES

At 31 December 2022 and 31 December 2021, all of the right of use assets relate to office property leases. The Group has no other material leases or leases for low-value assets.

A reconciliation is provided below.

<b>Right of use assets</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
At 1 January	1,544	1,842
Disposals	-	(284)
Accumulated depreciation on disposals	-	284
Depreciation	(277)	(316)
Adjustments to opening balances	(206)	-
Currency adjustments	123	18
<b>At 31 December</b>	<b>1,184</b>	<b>1,544</b>

There were no new leases in the year. The interest rate used to discount lease liabilities is 4% (2021: 4%).

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

Interest on lease liabilities of £56k was recorded in Net Finance Costs during the year (2021: £81k). The cash outflow for the Group's property leases was £362k (2021: £342k).

The Group's lease liabilities mature as follows:

<b>Lease liabilities</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Within one year	371	333
Between 2 to 5 years	1,131	1,533
More than 5 years	-	-
	<b>1,502</b>	<b>1,866</b>

## 14. PROPERTY, PLANT AND EQUIPMENT

	Equipment £'000	Vehicles £'000	Building improvements £'000	Total £'000
<b>Cost</b>				
<b>At 1 January 2021</b>	<b>702</b>	<b>23</b>	<b>23</b>	<b>748</b>
Additions	176	-	5	181
Disposals	(228)	(23)	-	(251)
Currency adjustments	4	-	(1)	3
<b>At 31 December 2021</b>	<b>654</b>	<b>-</b>	<b>27</b>	<b>681</b>
Additions	118	-	-	118
Disposals	(5)	-	-	(5)
Currency adjustments	11	-	1	12
<b>At 31 December 2022</b>	<b>777</b>	<b>-</b>	<b>28</b>	<b>805</b>
<b>Depreciation</b>				
<b>At 1 January 2021</b>	<b>348</b>	<b>23</b>	<b>2</b>	<b>373</b>
Charge for the year	128	-	5	133
Disposals	(228)	(23)	-	(251)
<b>At 31 December 2021</b>	<b>248</b>	<b>-</b>	<b>7</b>	<b>255</b>
Charge for the year	158	-	5	163
Disposals	4	-	-	4
Currency adjustments	-	-	1	1
<b>At 31 December 2022</b>	<b>410</b>	<b>-</b>	<b>13</b>	<b>423</b>
<b>Net book value</b>				
At 31 December 2021	406	-	20	426
<b>At 31 December 2022</b>	<b>367</b>	<b>-</b>	<b>15</b>	<b>382</b>

Depreciation rates of property, plant and equipment vary from 3 – 5 years on a straight-line basis, depending on the nature of the asset.

## 15. TRADE AND OTHER RECEIVABLES

	2022 £'000	2021 £'000
Trade receivables	687	714
Prepayments	874	760
Other receivables	543	433
<b>Trade and other receivables</b>	<b>2,104</b>	<b>1,907</b>

Trade receivables are presented net of allowances for doubtful debts of £117k (2021 £88k). Trade receivables are individually considered for impairment based on their aging profile and any other information that is pertinent to their collectability and that is known at the time. The level of impairment provision applied to each receivable varies depending on likelihood of collection or partial collection of the debt. The allowance for doubtful debts also includes a provision for expected credit losses within the remaining trade receivables, based on historical trends and any other known factors.

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

	2022 £'000	2021 £'000
Past due 1-30 days	155	62
Past due 31-60 days	84	8
Past due 61+ days	17	26



## 16. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE

	2022 £'000	2021 £'000
Trade payables	551	297
Accruals	2,712	2,291
Social security costs on long-term incentives	559	679
Other taxation and social security	567	515
Other payables	84	135
<b>Trade and other payables</b>	<b>4,473</b>	<b>3,917</b>

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

	2022 £'000	2021 £'000
Year ending 31 December 2022	-	5,469
Year ending 31 December 2023	6,659	4
<b>Deferred revenue</b>	<b>6,659</b>	<b>5,473</b>

£6,659k (2021: £5,469k) of deferred revenue is recorded as a current liability. £nil (2021: £4k) is recorded as a non-current liability.

## 17. LOANS AND BORROWINGS

In September 2020, the Company agreed a £2million 3-year multi-currency revolving credit facility with Silicon Valley Bank. No amounts were outstanding under this loan facility at the year-end (2021: £nil).

The principal terms of the loan are:

- Interest accrues at Alternative Reference Rates plus a margin of between 3.25% and 3.75%, depending on certain liquidity ratios;
- The relevant Alternative Reference Rates are the Bank of England published base rate of interest, for GBP, and the rate of interest per annum published in the money rates section of the Wall Street Journal, for USD. Each rate is subject to a minimum value of 0.00%.
- A commitment fee of 35% of the applicable margin is payable in respect of any undrawn amounts; and
- Security is provided in the form of charges over all of the Group's assets and intellectual property in the UK, USA and Australia.

Upfront fees of £94k were incurred to establish the loan facility and are being amortised to the income statement over the 3-year life of the facility, with amortisation accelerated to reflect the replacement of the facility as detailed below.

On 28 February 2023, this facility was cancelled in full and replaced with a £2million 4-year unsecured revolving credit facility with DJZ Investments Pty Ltd, an entity controlled by a director, Clive Rabie. The principal terms of the replacement facility are:

- Interest accrues on drawn funds at Bank of England Base Rate plus a margin of 6.0%;
- An availability fee on undrawn funds accrues at 75% of the margin;
- The facility contains covenants related to the Group's ARR, which must remain above £18.0m and grow at no less than 5.0% (at constant currency) annually.

The new facility was undrawn at the date of this report.

## 18. DEFERRED TAX

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The group had £517k of deferred tax liabilities in the year (2021: £255k) due to capital allowances in excess of depreciation and amortisation, which were offset against recognition of £517k (2021: £255k) of the group's unrelieved tax losses.

The Group has £3,368k (2021: £3,228k) of unrelieved tax losses that have not been recognised because of uncertainty over the timing of their recoverability. The tax losses have no expiry date.

## 19. SHARE CAPITAL AND RESERVES

The Company has one class of ordinary share with a nominal value of £0.0015 which carries no right to fixed income. The Company does not have any authorised share capital. At 31 December 2022, 49,678,632 (2021: 49,580,219) shares were in issue and fully paid with a nominal value of £74,517.95 (2020: £74,370.33). 98,412 shares were issued in the year (2021: 154,647) at nominal value.

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

The Demerger Reserve represents the cumulative quasi-equity funding contributed by the former parent

## 20. CONSOLIDATION AND SUBSIDIARIES

GetBusy plc directly owns 100% of the share capital of the following subsidiaries, which together form the Group and which all develop and sell document management and task management software enabling over 70,000 professional paying users around the world to digitise their operations and be productive while working in the office or remotely.

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

## 21. FOREIGN CURRENCIES

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

	2022 average rate	2022 balance sheet rate	2021 average rate	2021 balance sheet rate
US Dollar	1.236	1.209	1.375	1.350
Australian Dollar	1.779	1.774	1.831	1.860
New Zealand Dollar	1.941	1.904	1.944	1.977

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

The Group's exposure to foreign exchange market risk at 31 December 2022 is presented below, showing the impact on both loss before tax ("LBT") and other comprehensive income ("OCI") of reasonably possible movements between the Group's principal currency pairs.

	GBP:USD +10%	GBP:USD -10%	GBP:AUD +10%	GBP:AUD -10%	GBP:NZD +10%	GBP:NZD -10%	AUD:NZ D +10%	AUD:NZ D -10%
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Impact on LBT	16	(19)	-	-	-	-	-	-
Impact on OCI	75	(91)	55	(67)	75	(92)	(53)	65

## 22. RELATED PARTY TRANSACTIONS

GetBusy plc is the ultimate controlling party of the Group. Transactions between the Company and its subsidiaries have been eliminated on consolidation.

The remuneration of Key management, which consists of the directors, was as follows.

	Salary £'000	Pension £'000	Bonus £'000	Employer's NI £'000	Total £'000
<b>2022</b>					
Directors	629	75	297	139	1,140
Other key management personnel	-	-	-	-	-
	<b>629</b>	<b>75</b>	<b>297</b>	<b>139</b>	<b>1,140</b>
<b>2021</b>					
Directors	585	44	484	85	1,198
Other key management personnel	-	-	-	-	-
	<b>585</b>	<b>44</b>	<b>484</b>	<b>85</b>	<b>1,198</b>

In 2022, share option costs of £198k (2021: £226k) were recorded relating to directors. Employer's NI in the table above excludes accruals for national insurance on unexercised long-term incentives.

Information on the highest paid director can be found in the Remuneration Report on pages 34 to 37.

During the year, the Group purchased £22k (2021: £30k) of services from Reckon Limited, which is a related party by virtue of having common directors. The entire amount related to commissions for referred sales. £nil was owed to Reckon Limited at 31 December 2022 (2021: £nil).

## 23. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES – CONSTANT CURRENCY

A number of our key performance indicators are provided at "constant currency". The percentage change in a KPI is shown assuming the current year exchange rate is used to translate both the current year and prior year figures. The table below reconciles the constant currency figures to those reported.

Performance measure	2022	2021 as originally reported	Constant currency adjustment	2021 at constant exchange rates	Change at reported exchange rates	Change at constant exchange rates
Group recurring revenue	£18,281k	£14,343k	£746k	£15,089k	27%	21%
Group total revenue	£19,293k	£15,448k	£787k	£16,235k	25%	19%
Group Annualised Recurring Revenue	£19,240k	£15,828k	£788k	£16,616k	22%	16%

## COMPANY BALANCE SHEET

	Note	2022 £'000	2021 £'000
<b>Fixed asset investments</b>			
Investments in subsidiaries	C4	2,212	1,883
Intangible assets	C7	69	47
		<u>2,281</u>	<u>1,930</u>
<b>Current assets</b>			
Trade and other receivables	C5	3,520	3,564
Cash and bank balances		181	974
		<u>3,701</u>	<u>4,538</u>
<b>Total assets</b>		<b><u>5,982</u></b>	<b><u>6,468</u></b>
<b>Current liabilities</b>			
Trade and other payables	C6	(4,188)	(2,759)
		<u>(4,188)</u>	<u>(2,759)</u>
<b>Total liabilities</b>			
		<b><u>(4,188)</u></b>	<b><u>(2,759)</u></b>
<b>Net assets</b>		<b><u>1,794</u></b>	<b><u>3,709</u></b>
<b>Equity</b>			
Share capital	C8	75	74
Share premium account	C8	3,018	3,018
Retained earnings		(1,299)	617
<b>Shareholders' funds</b>		<b><u>1,794</u></b>	<b><u>3,709</u></b>

As permitted by Section 408 of the Companies Act 2006, a separate profit and loss account of the parent company has not been presented. The parent company's loss for the year was £2,245k (2021: loss of £214k). The accompanying notes form part of the financial statements.

These financial statements were approved by the Board of Directors on 28 February 2023 and were signed on its behalf by:

Daniel Rabie   
**Chief Executive Officer**

  
Paul Haworth  
**Chief Financial Officer**

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
<b>At 1 January 2021</b>	<b>74</b>	<b>3,018</b>	<b>431</b>	<b>3,523</b>
Loss for the year	-	-	(214)	(214)
Share option costs	-	-	400	400
<b>Transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>400</b>
<b>At 31 December 2021</b>	<b>74</b>	<b>3,018</b>	<b>617</b>	<b>3,709</b>
Loss for the year	-	-	(2,245)	(2,245)
Issue of shares, net of issue costs	1	-	-	1
Share option costs	-	-	329	329
<b>Transactions with owners of the company</b>	<b>1</b>	<b>-</b>	<b>329</b>	<b>330</b>
<b>At 31 December 2022</b>	<b>75</b>	<b>3,018</b>	<b>(1,299)</b>	<b>1,794</b>



## NOTES TO THE COMPANY FINANCIAL STATEMENTS

### C1. COMPANY INFORMATION

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

### C2. BASIS OF PREPARATION

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

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

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

### C3. CRITICAL ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### C4. INVESTMENTS IN SUBSIDIARIES

	2022 £'000	2021 £'000
At 1 January	1,883	1,483
Share-based payments	329	400
<b>At 31 December</b>	<b>2,212</b>	<b>1,883</b>

Investments are initially stated at cost. In accordance with section 26 of FRS102, the cost of investment is increased to reflect the cost of share options awarded to employees of the Company's subsidiaries. A full list of subsidiaries is contained in note 20 of the consolidated financial statements.

### C5. TRADE AND OTHER RECEIVABLES

	2022 £'000	2021 £'000
Amounts owed by other group companies	3,332	3,375
Prepayments	141	166
Other receivables	47	23
<b>Trade and other receivables</b>	<b>3,520</b>	<b>3,564</b>

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

## C6. TRADE AND OTHER PAYABLES

	2022 £'000	2021 £'000
Amounts owed to other group companies	3,328	1,858
Trade payables	134	84
Accruals	167	138
Social security costs on long-term incentives	559	679
<b>Trade and other payables</b>	<b>4,188</b>	<b>2,759</b>

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

## C7. INTANGIBLE ASSETS

	Software £'000
<b>Cost</b>	
<b>At 1 January 2021</b>	<b>80</b>
Additions	1
<b>At 31 December 2021</b>	<b>81</b>
Additions	45
<b>At 31 December 2022</b>	<b>126</b>
<b>Amortisation</b>	
<b>At 1 January 2021</b>	<b>18</b>
Charge for the year	16
<b>At 31 December 2021</b>	<b>34</b>
Charge for the year	23
<b>At 31 December 2022</b>	<b>57</b>
<b>Net book value</b>	
At 31 December 2021	47
<b>At 31 December 2022</b>	<b>69</b>

## C8. SHARE CAPITAL AND RESERVES

The Company has one class of ordinary share with a nominal value of £0.0015 which carries no right to fixed income. The Company does not have an authorised share capital. At 31 December 2022, 49,678,632 (2021: 49,580,219) shares were in issue and fully paid with a nominal value of £74,517.95 (2020: £74,370.33). 98,412 shares were issued in the year (2021: 154,647).

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

## C9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption afforded in FRS102 to not disclose transactions with 100% owned subsidiaries. Related party transactions with directors of the Company are set out in note 22 of the Group financial statements. No costs are borne directly by the Company for staff and directors of the Company.