Registered number: 13233796

GRAVITEE TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION

Directors	Rory Rees Blundell David Brassely Jonathan Drillings Nicolas Geraud (resigned 12 May 2025) Mikael Sidney Johnsson Paul Lehair (resigned 12 May 2025) Herbert Cunitz Michael Bauer (appointed 16 May 2025) Robert Whitby-Smith (appointed 12 May 2025)
Registered number	13233796
Registered office	71-75 Shelton Street London London WC2H 9JQ
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

GRAVITEE TOPCO LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Principal activity

The Group provides Application Programming Interface (API) services to reinforce applications through authentication and authorisation.

Results and dividends

The loss for the year, after taxation, amounted to £12,314,190 *(2023 - loss £11,775,254)*.

Directors

The Directors who served during the year were:

Rory Rees Blundell
David Brassely
Jonathan Drillings
Nicolas Geraud (resigned 12 May 2025)
Mikael Sidney Johnsson
Paul Lehair (resigned 12 May 2025)
Herbert Cunitz

Future developments

As we look ahead, Gravitee's strategy is centered on shaping the future of API management rather than simply keeping pace with it. Our focus is on accelerating product growth, ensuring our platform continues to evolve in ways that meet the complex demands of enterprises navigating digital transformation.

We see artificial intelligence as a defining force in the next era of API management. Gravitee is already embedding AI-driven intelligence into our platform, from automated policy recommendations to advanced monitoring and predictive insights, making APIs not just managed, but truly intelligent. By leveraging AI, we will help organisations operate faster, more securely, and with greater agility.

Our global expansion continues, with the U.S. market remaining a priority, alongside opportunities in Europe and Asia where demand for open, flexible, and modern API solutions is increasing. But growth for us is not only geographic; it is also vertical, as we deepen our presence in industries where resilience, scale, and compliance are mission critical.

Talent remains the backbone of this journey. We will keep attracting and retaining world-class people who share our values and our ambition to lead the API revolution. With a strong product pipeline, a culture of innovation, and the discipline to scale responsibly, Gravitee is positioned to not only capture today's opportunities but to define the standards of tomorrow's API economy.

Matters covered in the Group Strategic Report

Under s414C(11), the Strategic report contains a fair review of the business; the principal risks and uncertainties faced by the business; and the key financial and non-financial performance indicators as considered by the board of Directors. This information is therefore excluded from the Directors' report.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

On 10 July 2025, the Group acquired 100% of the share capital of a USA registered corporation for total consideration of $12.5m, satisfied through a combination of cash and equity.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report was approved by the board and signed on its behalf.

Signed by:

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Rory Rees Blundell
Director

Date: 04-12-2025

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

Gravitee Top Co Ltd (the "Company") was incorporated in London on 27 February 2021. Gravitee is a technology leader in API management. Our mission is simple: empower organisations to build, manage, and secure their APIs, enabling seamless integration and digital transformation at scale.

Business review

For the year ended 31 December 2024, Gravitee reported revenue of £11,096,524, representing a 67% increase year-on-year. This growth reflects the confidence that our customers and partners place in our platform and the execution of our global strategy.

As planned, we continued to operate at a loss this year, with the majority of our investment directed toward research and development, go-to-market expansion, and further strategic build-out in the United States. These investments are deliberate and consistent with our long-term vision, prioritising innovation, customer experience, and market reach over short-term profitability. A significant share of costs continue to be in talent, as we invest in people who can push the company forward with creativity and technical excellence.

Our Net Revenue Retention (NRR) and Gross Revenue Retention (GRR) both demonstrated strong year-over-year growth. This performance underscores the deepening trust of our existing customer base, their continued expansion with Gravitee, and our ability to retain long-term relationships with leading enterprises around the world.

Principal risks and uncertainties

Technological Obsolescence
Our industry is defined by constant innovation, and the pace of change is only accelerating. What is cutting-edge today can quickly become outdated tomorrow. Gravitee embraces this reality by continuously investing in R&D and staying close to our customers' evolving needs. We are determined to remain a technology leader by anticipating trends, not reacting to them.

Competitive Landscape
The API management market is crowded with both established giants and ambitious new entrants. Competition is intense, and differentiation matters. We position Gravitee not just as a platform provider but as a partner who understands enterprise complexity. By focusing on flexibility, openness, and community-driven innovation, we carve out a distinct place in the market.

Cybersecurity Threats
Operating in the infrastructure layer means we are responsible for protecting sensitive data and ensuring that our customers can rely on Gravitee without hesitation. Cyber threats are growing in sophistication, and a single misstep could have far-reaching consequences. That is why we treat security not as a feature, but as a foundation, with layered safeguards, continuous monitoring, and a proactive approach to threat response.

Regulatory Shifts
Compliance requirements around data protection, privacy, and digital services continue to expand worldwide. These regulations differ across regions, and misalignment could expose us to penalties or reputational harm. We take a proactive stance: embedding compliance into our processes, equipping teams with regular training, SOC and ISO certification and staying close to regulators' evolving expectations.

Global Market Conditions
Macroeconomic pressures and geopolitical uncertainty can shape customer budgets and technology priorities in unpredictable ways. While we cannot control these forces, we can prepare for them. Gravitee's approach is to diversify our revenue base across industries and geographies, while maintaining agility to adjust strategies quickly when external conditions shift.

***Customer Relations*hips**

Our long-term growth is inseparable from the strength of our customer partnerships. Retaining trust while earning the right to grow our footprint within each account requires ongoing investment in product excellence and service quality. We recognize that customers have alternatives, and we view every renewal and expansion as something we must earn — through reliability, transparency, and results.

Our Outlook on Risks

While these risks are real, they are not new to us. In fact, navigating them successfully has been core to Gravitee's story from the start. The same challenges that could slow others have often fueled our innovation and sharpened our execution. We see each of these uncertainties not as roadblocks, but as opportunities to demonstrate resilience, creativity, and leadership. With a strong foundation and a culture that thrives under change, Gravitee is well-positioned to turn today's risks into tomorrow's advantages.

Financial key performance indicators

Revenue Growth

Revenue for FY2024 grew 67% year-on-year, reaching £11,096,524. This result reflects strong execution across markets and the accelerating adoption of our platform.

Net Revenue Retention (NRR)

NRR showed robust growth year-over-year, a clear signal of the strength and relevance of our platform to existing customers. Beyond simply renewing contracts, our customers are deepening their engagement with Gravitee by expanding usage, adopting additional modules, and integrating our platform more deeply into their digital ecosystems. This ability to grow with our customers reflects not only the scalability of our technology but also the trust we have earned in being a strategic partner rather than just a vendor. Sustained NRR momentum positions us well for predictable growth and underlines the long-term value embedded in our customer relationships.

Gross Revenue Retention (GRR)

Our GRR performance was solid and improving, reaffirming that Gravitee is delivering enduring value to customers in an increasingly competitive landscape. Strong GRR means that once organisations begin working with Gravitee, they stay with Gravitee, a testament to both the quality of our platform and the support experience we provide. It highlights low levels of customer churn and the resilience of our business model, even in challenging economic conditions. By maintaining this level of retention, we safeguard our base while creating the foundation upon which future expansion is built. In short, GRR reflects the stickiness of our platform and the loyalty we are cultivating across industries and geographies.

This report was approved by the board on 04-12-2025 and signed on its behalf.

Signed by:

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Rory Rees Blundell
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAVITEE TOPCO LIMITED

Opinion

We have audited the financial statements of Gravitee Topco Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated statement of income and retained earnings, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

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.

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.

Opinion 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 Group 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 Group 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 1, 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAVITEE TOPCO LIMITED (CONTINUED)

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.

Crowe UK LLP

Mark Evans (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 9/12/2025

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	*2023 £*
Turnover	4	**11,096,524**	*6,653,166*
Gross profit		**11,096,524**	*6,653,166*
Administrative expenses		**(22,268,747)**	*(18,681,997)*
Exceptional administrative expenses		**(1,050,683)**	-
Operating loss and loss before tax	5	**(12,222,906)**	*(12,028,831)*
Interest receivable and similar income	9	**24,041**	-
Interest payable and similar expenses	10	**(114,110)**	-
Loss before tax		**(12,312,975)**	*(12,028,831)*
Tax on loss	11	**(1,215)**	*253,577*
Loss after tax		**(12,314,190)**	*(11,775,254)*

Retained earnings at the beginning of the year	**(27,666,133)**	*(15,890,879)*
Loss for the year attributable to the owners of the parent	**(12,314,190)**	*(11,775,254)*
Retained earnings at the end of the year	**(39,980,323)**	*(27,666,133)*

The notes on pages 22 to 41 form part of these financial statements.

GRAVITEE TOPCO LIMITED
REGISTERED NUMBER: 13233796

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	13		**9,806**		*10,557*
Tangible assets	14		**60,385**		*85,186*
			70,191		*95,743*
Current assets					
Debtors: amounts falling due within one year	16	**6,907,316**		*4,974,010*	
Cash at bank and in hand		**5,215,989**		*11,274,883*	
		12,123,305		*16,248,893*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(12,030,827)**		*(7,875,502)*	
Net current assets			**92,478**		*8,373,391*
Total assets less current liabilities			**162,669**		*8,469,134*
Creditors: amounts falling due after more than one year	18		**(2,995,503)**		-
Provisions for liabilities					
Net (liabilities)/assets			**(2,832,834)**		*8,469,134*
Capital and reserves					
Called up share capital	20		**117,181**		*114,732*
Share premium account	21		**35,850,885**		*35,254,725*
Foreign exchange reserve	21		**198,406**		*190,808*
Capital contribution	21		**1,012,572**		*606,557*
Other reserves	21		**(31,555)**		*(31,555)*
Profit and loss account	21		**(39,980,323)**		*(27,666,133)*
Equity attributable to owners of the parent Company			**(2,832,834)**		*8,469,134*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:

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Rory Rees Blundell
Director

Date: 04-12-2025

The notes on pages 22 to 40 form part of these financial statements.

GRAVITEE TOPCO LIMITED
REGISTERED NUMBER: 13233796

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	13		**9,611**		*9,611*
Tangible assets	14		**26,924**		*32,112*
Investments	15		**213,013**		*211,413*
			249,548		*253,136*
Current assets					
Debtors: amounts falling due within one year	16	**15,037,147**		*9,640,601*	
Cash at bank and in hand		**4,268,239**		*9,442,651*	
Current liabilities		**19,305,386**		*19,083,252*	
Creditors: amounts falling due within one year	17	**(5,525,099)**		*(1,922,325)*	
Net current assets			**13,780,287**		*17,160,927*
Total assets less current liabilities			**14,029,835**		*17,414,063*
Creditors: amounts falling due after more than one year	18		**(2,995,503)**		-
Net assets			**11,034,332**		*17,414,063*
Capital and reserves					
Called up share capital	20		**117,181**		*114,731*
Share premium account	21		**35,850,885**		*35,254,725*
Merger reserve	21		**190,681**		*189,995*
Capital contribution	21		**1,012,572**		*606,557*
Profit and loss account brought forward		**(18,751,945)**		*(11,258,340)*	
Loss for the year		**(7,385,042)**		*(7,493,605)*	
Profit and loss account carried forward			**(26,136,987)**		*(18,751,945)*
			11,034,332		*17,414,063*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:

AB80787377CA4C8

Rory Rees Blundell
Director

Date: 04-12-2025

The notes on pages 22 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Capital contribution	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 January 2024	114,732	35,254,725	606,557	190,808	(31,555)	(27,666,133)	8,469,134
Loss for the year	-	-	-	-	-	(12,314,190)	(12,314,190)
Total comprehensive income for the year	-	-	-	-	-	(12,314,190)	(12,314,190)
Shares issued during the year	2,449	596,160	-	-	-	-	598,609
Foreign exchange gain	-	-	-	7,598	-	-	7,598
Capital contribution	-	-	406,015	-	-	-	406,015
Total transactions with owners	2,449	596,160	406,015	7,598	-	-	1,012,222
At 31 December 2024	117,181	35,850,885	1,012,572	198,406	(31,555)	(39,980,323)	(2,832,834)

The notes on pages 22 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Capital contribution	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 31 January 2023	86,443	22,468,903	-	(111,064)	(31,555)	(15,890,879)	6,521,848
Loss for the year	-	-	-	-	-	(11,775,254)	(11,775,254)
Total comprehensive income for the year	-	-	-	-	-	(11,775,254)	(11,775,254)
Shares issued during the year	28,289	12,785,822	-	-	-	-	12,814,111
Foreign exchange gain	-	-	-	301,872	-	-	301,872
Capital contribution	-	-	606,557	-	-	-	606,557
Total transactions with owners	28,289	12,785,822	606,557	301,872	-	-	13,722,540
At 31 December 2023	114,732	35,254,725	606,557	190,808	(31,555)	(27,666,133)	8,469,134

The notes on pages 22 to 41 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Merger reserve	Capital contribution	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2024	114,731	35,254,725	189,995	606,557	(18,751,945)	17,414,063
Loss for the year	-	-	-	-	(7,385,042)	(7,385,042)
Shares issued during the year	2,450	596,160	-	-	-	598,610
Capital contribution	-	-	686	-	-	686
Capital contribution	-	-	-	406,015	-	406,015
Total transactions with owners	2,450	596,160	686	406,015	-	1,005,311
At 31 December 2024	117,181	35,850,885	190,681	1,012,572	(26,136,987)	11,034,332

The notes on pages 22 to 41 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Merger reserve	Capital contribution	Profit and loss account	Total equity
	£	£	£	£	£	£
At 31 January 2023	86,443	22,468,903	189,995	-	(11,258,340)	11,487,001
Loss for the year	-	-	-	-	(7,493,605)	(7,493,605)
Shares issued during the year	28,288	12,785,822	-	-	-	12,814,110
Capital contribution	-	-	-	606,557	-	606,557
Total transactions with owners	28,288	12,785,822	-	606,557	-	13,420,667
At 31 December 2023	114,731	35,254,725	189,995	606,557	(18,751,945)	17,414,063

The notes on pages 22 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	**(12,314,190)**	*(11,775,254)*
Adjustments for:		
Amortisation of intangible assets	**946**	*3,758*
Depreciation of tangible assets	**63,765**	*67,786*
Interest paid	**114,110**	-
Interest received	**(24,041)**	-
Taxation charge	**1,215**	*(253,577)*
(Increase) in debtors	**(2,186,883)**	*(2,333,077)*
Increase in creditors	**3,151,692**	*3,387,713*
Corporation tax received/(paid)	**252,362**	*(5,773)*
Foreign exchange	**2,751**	*303,702*
Net cash used in operating activities	**(10,938,273)**	*(10,604,722)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(34,312)**	*(25,879)*
Interest received	**24,041**	-
Net cash used in investing activities	**(10,271)**	*(25,879)*
Cash flows from financing activities		
Issue of ordinary shares	**598,609**	*12,814,110*
Other new loans	**4,190,516**	-
Repayment of other loans	**(191,380)**	-
Interest paid	**(114,110)**	-
Introduction of capital from capital contribution	**406,015**	*606,564*
Net cash from financing activities	**4,889,650**	*13,420,674*
Net (decrease)/increase in cash and cash equivalents	**(6,058,894)**	*2,790,073*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 **£**	*2023* *£*
Cash and cash equivalents at beginning of year	**11,274,883**	*8,484,810*
Cash and cash equivalents at the end of year	**5,215,989**	*11,274,883*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**5,215,989**	*11,274,883*
	5,215,989	*11,274,883*

The notes on pages 22 to 41 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	11,274,883	(6,058,894)	5,215,989
Debt due after 1 year	-	(2,995,503)	(2,995,503)
Debt due within 1 year	-	(1,003,633)	(1,003,633)
	11,274,883	(10,058,030)	1,216,853

The notes on pages 22 to 41 form part of these financial statements.

1. General information

Gravitee Topco Limited is a private company limited by shares and incorporated and domiciled in England and Wales. Its registered number is 13233796 and the registered office is 71-75 Shelton Street, London, United Kingdom, WC2H 9JQ.

The Group provides Application Programming Interface (API) services to reinforce applications through authentication and authorisation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

Management has performed an assessment of the Group's ability to operate as a going concern, taking into account future growth and fundraising in the form of equity and debt.

The Group have historically been loss making and are projected to incur losses in the next two financial years but is currently forecast to become EBITDA positive in 2027. The Group have also secured Series C funding post year end. Based on the fact the company has raised significant equity post year end, the directors have concluded the company has sufficient financial resources and facilities to settle its liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

Given the above the directors have concluded the financial statements should be prepared on the going concern basis.

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

In applying merger accounting when preparing these consolidated financial statements, to the extent the carrying value of the assets and liabilities acquired under merger accounting is different to the cost of investment, the difference is recorded in equity within the merger reserve. Under merger accounting the results of the group entities are combined from the beginning of the comparative period before the merger occured. Comparatives are restated on a combined basis and adjustments made as necessary to achieve consistency of accounting principles.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the provision of API services is recognised evenly over the course of the contract with the customer.

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2. Accounting policies (continued)

2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	4	years

2. Accounting policies (continued)

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.16 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short-term creditors are measured at the transaction price.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

3.1 Impairment of investments

When assessing the impairment of investments, management considers factors including the financial results, future outlook, net assets and market value of each investment. See note 14 for the carrying value of investments.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Subscriptions	**11,096,524**	*6,653,166*

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	**519,901**	*239,692*
Rest of Europe	**6,907,120**	*5,566,554*
Rest of the world	**3,669,503**	*846,920*
	11,096,524	*6,653,166*

5. Operating loss

The operating loss is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	**63,765**	*67,786*
Amortisation of intangible fixed assets	**946**	*3,758*
Other operating lease rentals	**195,065**	*191,956*
Exchange differences	**(3,201)**	*513,325*

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	**32,060**	*28,900*
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	**3,600**	*3,650*
All non-audit services not included above	**4,000**	*4,600*

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2024 £	*Group 2023 £*	**Company 2024 £**	*Company 2023 £*
Wages and salaries	**11,915,085**	*9,857,524*	**5,226,701**	*4,257,125*
Social security costs	**1,603,297**	*1,351,083*	**546,904**	*391,149*
Cost of defined contribution scheme	**428,716**	*355,571*	**47,133**	*39,163*
	13,947,098	*11,564,178*	**5,820,738**	*4,687,437*

The average monthly number of employees, including the Directors, during the year was as follows:

	Group 2024 No.	*Group 2023 No.*	**Company 2024 No.**	*Company 2023 No.*
Average number of employees	**88**	*87*	**37**	*37*

8. Directors' remuneration

	2024 £	*2023 £*
Directors' emoluments	**437,654**	*359,825*
Group contributions to defined contribution pension schemes	**1,321**	*1,321*
	438,975	*361,146*

The Group Directors emoluments totalled £437,654 (*2023: £359,825*). The Group contributions to defined contribution pension schemes totalled £1,321 (*2023: £1,321*).

The Company only Directors emoluments totalled £172,579 (*2023: £137,844*). The Company contributions to defined contribution pension schemes totalled £1,321 (*2023: £1,321*).

During the year retirement benefits were accruing to 1 Director *(2023 - 1)* in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £172,579 *(2023 - £137,843)*.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,321 *(2023 - £1,321)*.

During the year no directors received shares under the long-term incentive schemes (2023: Nil).

During the year 1 Director, being the highest paid Director, (*2023:* 1) exercised share options.

9. Interest receivable

	2024	*2023*
	£	*£*
Other interest receivable	**24,041**	-

10. Interest payable and similar expenses

	2024	*2023*
	£	*£*
Other loan interest payable	**114,110**	-

11. Taxation

	2024	*2023*
	£	*£*
Corporation tax		
Current tax on profits for the year	**2,093**	-
Adjustments in respect of previous periods	**(878)**	*(253,577)*
	1,215	*(253,577)*
Total current tax	**1,215**	*(253,577)*

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2023 - higher than)* the standard rate of corporation tax in the UK of 25% *(2023 - 23.52%)*. The differences are explained below:

	2024	*2023*
	£	*£*
Loss on ordinary activities before tax	**(12,312,975)**	*(12,028,831)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	**(3,078,244)**	*(2,829,181)*
Effects of:		
Expenses not deductible for tax purposes	**20,310**	*10,635*
Foreign tax - other	**1,904**	*1,627*
Adjustments to tax charge in respect of prior periods	**-**	*(253,577)*
Other differences leading to an increase (decrease) in the tax charge	**(672)**	-
Difference due to tax rate variances	**120,171**	-
Remeasurement of deferred tax for changes in tax rates	**-**	*(114,028)*
Movement in deferred tax not recognised	**2,937,746**	*2,930,947*
Total tax charge for the year	**1,215**	*(253,577)*

Factors that may affect future tax charges

There are no current factors announced that affect future Tax charges.

12. Exceptional items

	2024	*2023*
	£	*£*
Exceptional items	**1,050,683**	-

The exceptional costs relate to one off secondary funding bonus payments to the leadership team and one off legal costs paid for secondary funding totalling £732k and severances paid to restructure the GTM team totalling £319k.

13. Intangible assets

Group

	Computer software £
Cost	
At 1 January 2024	**27,470**
Foreign exchange movement	**195**
At 31 December 2024	**27,665**
Amortisation	
At 1 January 2024	**16,913**
Charge for the year on owned assets	**946**
At 31 December 2024	**17,859**
Net book value	
At 31 December 2024	**9,806**
At 31 December 2023	*10,557*

13. Intangible assets (continued)

Company

	Computer software £
Cost	
At 1 January 2024	**9,611**
At 31 December 2024	**9,611**
Net book value	
At 31 December 2024	**9,611**
At 31 December 2023	*9,611*

14. Tangible fixed assets

Group

	Computer equipment £
Cost	
At 1 January 2024	**246,843**
Additions	**34,312**
At 31 December 2024	**281,155**
Depreciation	
At 1 January 2024	**161,657**
Charge for the year	**63,765**
Exchange adjustments	**(4,652)**
At 31 December 2024	**220,770**
Net book value	
At 31 December 2024	**60,385**
At 31 December 2023	*85,186*

14. Tangible fixed assets (continued)

Company

	Computer equipment £
Cost	
At 1 January 2024	89,061
Additions	22,730
At 31 December 2024	111,791
Depreciation	
At 1 January 2024	56,949
Charge for the year	27,918
At 31 December 2024	84,867
Net book value	
At 31 December 2024	26,924
At 31 December 2023	*32,112*

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2024	**211,413**
Additions	**1,600**
At 31 December 2024	**213,013**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Graviteesource SAS	14 rue du Vieux Faubourg, 59000 Lille, France	Ordinary	100%
Graviteesource Inc	24a Trolley Square, Wilmington, Delaware 19806, USA	Ordinary	100%

(*) held indirectly.

All subsidiaries are included in the consolidated accounts.

16. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	5,510,605	3,722,763	3,012,622	1,024,248
Amounts owed by group undertakings	-	-	11,170,803	7,841,529
Other debtors	551,269	367,927	399,603	321,638
Prepayments and accrued income	845,442	629,743	454,119	199,609
Tax recoverable	-	253,577	-	253,577
	6,907,316	4,974,010	15,037,147	9,640,601

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans	1,003,633	-	1,003,633	-
Trade creditors	695,282	1,013,488	160,132	356,972
Other taxation and social security	945,231	706,469	269,533	180,970
Other creditors	56,905	87,803	35,367	8,503
Accruals and deferred income	9,329,776	6,067,742	4,056,434	1,375,880
	12,030,827	7,875,502	5,525,099	1,922,325

18. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans	2,995,503	-	2,995,503	-

19. Loans

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Amounts falling due within one year				
Other loans	**1,003,633**	-	**1,003,633**	-
Amounts falling due 1-2 years				
Other loans	**2,094,337**	-	**2,094,337**	-
Amounts falling due 2-5 years				
Other loans	**901,166**	-	**901,166**	-

The loan is repayable by instalments. The interest rate on the loan is 10.75% per annum. The loan is secured via shares in group companies.

20. Share capital

	2024 £	*2023 £*
Allotted, called up and fully paid		
15,061,981 *(2023 - 19,753,000)* Ordinary share capital shares of £0.001 each	**15,062**	*19,753*
23,304,000 *(2023 - 23,304,000)* Series A share capital shares of £0.001 each	**23,304**	*23,304*
71,675,495 *(2023 - 71,675,495)* Series B share capital shares of £0.001 each	**71,675**	*71,675*
7,139,684 *(2023 - NIL)* Series B1 share capital shares of £0.001 each	**7,140**	-
	117,181	*114,732*

The Ordinary, Series A, Series B and Series B1 shares have attached to them full voting and dividend rights. The Company had 5,323,546 shares reserved for issue under the Company's EMI scheme which have not yet been granted or allocated.

During the year the company issued 1,461,223 Ordinary shares with a nominal value of £0.001 per share.

During the year the company issued 987,952 Series B1 shares with a nominal value of £0.001 per share.

During the year the company reclassified 6,151,732 Ordinary shares with a nominal value of £0.001 per share to Series B1 shares with a nominal value of £0.001 per share.

21. Reserves

Share premium account

The share premium account relates to the consideration received for shares in excess of their nominal value.

Foreign exchange reserve

Represents the foreign exchange gains and losses on retranslation on consolidation.

Capital contribution

Represents the capital contribution made to the Company by shareholders.

Merger Reserve

The merger reserve represents the difference between the nominal value of the shares issued and the nominal value of the shares acquired as part of a group reconstruction.

Profit and loss account

Includes all current and prior year retained profit and losses.

22. Share-based payments

The company has an Enterprise Management Incentive (EMI) share option plan for some of its employees. The employee is entitled to exercise the share options when specific events have occurred as set out in the rules of the scheme. If options remain unexercised for a period of 10 years from the date of the grant, the options expire. Furthermore, options which have not vested are forfeited if the employee leaves the company before they become entitled to exercise the share options.

	Weighted average exercise price (pence) 2024	**Number 2024**	*Weighted average exercise price (pence) 2023*	*Number 2023*
Outstanding at the beginning of the year	**0.001**	**14,309,283**	*0.001*	*13,791,400*
Granted during the year	**0.001**	**2,054,250**	*0.001*	*4,558,000*
Forfeited during the year	**0.001**	**(239,813)**	*0.001*	*(2,722,000)*
Exercised during the year	**0.001**	**-**	*0.001*	*(1,318,117)*
Outstanding at the end of the year		**16,123,720**		*14,309,283*

The weighted average fair value of the options granted in the year was £0.001 (*2023: £0.001*).

No expense has been recognised on the grounds that is it immaterial.

23. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions totaling £20,444 (*2023 - £69,101*) were payable to the fund at the balance sheet date and are included in creditors.

24. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	*Group 2023 £*	**Company 2024 £**	*Company 2023 £*
Not later than 1 year	**104,756**	*91,647*	**24,199**	*64,531*
Later than 1 year and not later than 5 years	**55,086**	-	-	-
	159,842	*91,647*	**24,199**	*64,531*

25. Related party transactions

The Company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions within a wholly-owned group.

During the year, fees totalling £10,000 were paid to Albion Venture Capital Trust *(2023: £12,000)*. These fees were for services provided by directors of Gravitee Topco Limited who are also directors of Albion Venture Capital Trust. No fees were outstanding at the year end (*2023: £Nil*).

During the year, fees totalling £14,433 were paid to OXX Ltd (*2023: £12,362*). These fees were for services provided by directors of Gravitee Topco Limited who are also directors of OXX Ltd. No fees were outstanding at the year end (*2023: £Nil*).

During the year, fees totalling £8,095 were paid to Riverside Ltd (*2023: £Nil*). These fees were for services provided by directors of Gravitee Topco Limited who are also directors of Riverside Ltd. No fees were outstanding at the year end (*2023: £Nil*).

26. Post balance sheet events

On 10 July 2025, the Group acquired 100% of the share capital of a USA registered corporation for total consideration of $12.5m, satisfied through a combination of cash and equity.

27. Controlling party

There is no controlling party.