

Registered number: 09594679

BITRISE LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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BITRISE LIMITED

COMPANY INFORMATION

Directors	B Birmacher A L Walsh (appointed 5 June 2025)
Registered number	09594679
Registered office	483 Green Lanes London England N13 4BS
Independent auditors	RSM UK Audit LLP Statutory Auditor & Chartered Accountants 2nd Floor 1 The Square Temple Quay Bristol BS1 6DG

BITRISE LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10 - 11
Statement of Cash Flows	12
Analysis of Net Debt	13
Notes to the Financial Statements	14 - 32

BITRISE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The directors present the strategic report for the year ended 31 December 2024.

Business review

The Company measures various KPIs to manage and develop the business to achieve the strategic objectives which are set by the leadership team and the investors. These are set at a global consolidated level and are a combination of growth in ARR (2025 target was 20%) and Cashflow (2025 target was to stay cashflow neutral). The financial year ending 31 December 2024 saw considerable growth for the Group year on year. Turnover decreased from £14.4M to £12.9M, however gross margin increased from 73% to 88%.

Principal risks and uncertainties

Foreign currency

The company has invested in operations outside the UK and buys and sells goods in currencies other than Sterling. As a result, the value of the Company's non-Sterling purchases, assets, liabilities, and cash flows can be affected by movements in exchange rates, predominantly Hungarian Forint / Sterling and US Dollar / Sterling. The Company mitigates the effect of its currency exposures by keeping exchange rates constantly under review and reacting to any fluctuations as well as keeping most of its excess cash in USD.

Risk factors

Managing the cash position to ensure the optimal balance between growth and profit remains a key risk of the Parent. Consistent monitoring of actual performance to budget and forecasts allows the Parent to mitigate liquidity risk and better control cash spend.

The economic climate and geopolitical challenges present in 2024 created uncertainty for Bitrise and business abroad but overall Bitrise has managed to stabilise its global operations and is cash and net income neutral as a group in 2024. There were no major restructuring or layoffs in 2024 and the headcount was stable across the year.

This report was approved by the board on 19 December 2025 and signed on its behalf.



A L Walsh
Director

BITRISE LIMITED

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 Strategic Report, the Directors' Report and the 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company is a Mobile DevOps company, which offers a Continuous Integration and Delivery (CI/CD) Platform as a Service (PaaS) with a focus on mobile app development (iOS, Android, React Native, Flutter, etc). The platform enables the world's most sophisticated mobile organisations, including half of all mobile unicorn startups, to automate testing, accelerate build times and quickly understand how new pieces of code will affect live apps. On Bitrise, teams easily release and maintain high-quality apps through automation, rapid iteration, and improvements in the development process.

Results and dividends

The loss for the year, after taxation, amounted to £2,041,632 (2023 - profit £2,032,101).

The results for the year are set out on page 8. No ordinary dividends were paid. The director does not recommend payment of a final dividend. No preference dividends were paid.

Director

The director who served during the year was:

B Birmacher

BITRISE LIMITED

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

Future developments

The Company is continuing to implement its strategy of investing in new product development to both maintain existing revenue streams and introduce additional products to the market such as release management, insights and caching.

In 2024 the company has managed to achieve its financial objectives to become cash flow positive and generate a small profit and will continue to invest any surplus in growth to ensure we continue to be the market leader in mobile focused CI/CD and wider Dev Ops.

Disclosure of information to auditors

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's auditors are 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's auditors are aware of that information.

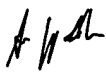
Post balance sheet events

There were no significant post balance sheet events.

Auditors

The auditors, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19 December 2025 and signed on its behalf.



A L Walsh
Director

BITRISE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BITRISE LIMITED

Opinion

We have audited the financial statements of Bitrise Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Analysis of Net Debt, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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 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.

BITRISE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BITRISE LIMITED (CONTINUED)

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 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 Company and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

BITRISE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BITRISE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- 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.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial

BITRISE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BITRISE LIMITED (CONTINUED)

statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from tax advisors.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and testing the recognition of revenue using data analytics to map the expected revenue transactions and sample testing those deemed to be unusual, as well as reviewing a sample of revenue with side of year end to ensure the period of recognition was correct, and testing deferred income balances using data analytics with reference to contract terms and values.

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.

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.

Dominic Finn

Dominic Finn ACA (Senior Statutory Auditor)

for and on behalf of
RSM UK Audit LLP

Statutory Auditor
Chartered Accountants

2nd Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

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BITRISE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover	4	12,930,588	14,392,552
Cost of sales		(1,504,341)	(3,830,918)
Gross profit		11,426,247	10,561,634
Administrative expenses		(13,835,410)	(15,143,127)
Other operating income	5	676,611	7,653,137
Operating (loss)/profit	6	(1,732,552)	3,071,644
Interest payable and similar expenses	10	(360,506)	(648,818)
(Loss)/profit before tax		(2,093,058)	2,422,826
Tax on (loss)/profit	11	51,426	(390,725)
(Loss)/profit for the financial year		(2,041,632)	2,032,101
Other comprehensive income for the year			
Foreign exchange movements		50,753	52,953
Other comprehensive income for the year		50,753	52,953
Total comprehensive income for the year		(1,990,879)	2,085,054

The notes on pages 14 to 32 form part of these financial statements.

BITRISE LIMITED
REGISTERED NUMBER: 09594679

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	-	1,118
Tangible assets	13	112,081	228,755
		<u>112,081</u>	<u>229,873</u>
Current assets			
Debtors: amounts falling due after more than one year	14	79,581	193,617
Debtors: amounts falling due within one year	14	2,184,418	11,759,796
Cash at bank and in hand	15	919,639	2,011,281
		<u>3,183,638</u>	<u>13,964,694</u>
Creditors: amounts falling due within one year	16	(19,492,003)	(19,578,801)
Net current liabilities		<u>(16,308,365)</u>	<u>(5,614,107)</u>
Total assets less current liabilities		<u>(16,196,284)</u>	<u>(5,384,234)</u>
Creditors: amounts falling due after more than one year	17	(3,490,388)	(12,943,559)
Net liabilities		<u>(19,686,672)</u>	<u>(18,327,793)</u>
Capital and reserves			
Called up share capital	19	1,655	1,655
Share premium account	20	123,203	123,203
Capital contribution reserve	20	2,122,483	1,490,483
Profit and loss account	20	(21,934,013)	(19,943,134)
		<u>(19,686,672)</u>	<u>(18,327,793)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2025.



A L Walsh
Director

The notes on pages 14 to 32 form part of these financial statements.

BITRISE LIMITED

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

	Called up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2024	1,655	123,203	1,490,483	(19,943,134)	(18,327,793)
Comprehensive income for the year					
Loss for the year	-	-	-	(2,041,632)	(2,041,632)
Foreign exchange movements	-	-	-	50,753	50,753
Other comprehensive income for the year	-	-	-	50,753	50,753
Total comprehensive income for the year	-	-	-	(1,990,879)	(1,990,879)
Contributions by and distributions to owners					
Share based payment charge	-	-	632,000	-	632,000
At 31 December 2024	1,655	123,203	2,122,483	(21,934,013)	(19,686,672)

The notes on pages 14 to 32 form part of these financial statements.

BITRISE LIMITED

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

	Called up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2023	1,655	123,203	683,265	(22,028,188)	(21,220,065)
Comprehensive income for the year					
Profit for the year	-	-	-	2,032,101	2,032,101
Foreign exchange movements	-	-	-	52,953	52,953
Other comprehensive income for the year	-	-	-	52,953	52,953
Total comprehensive income for the year	-	-	-	2,085,054	2,085,054
Contributions by and distributions to owners					
Share based payment charge	-	-	807,218	-	807,218
At 31 December 2023	1,655	123,203	1,490,483	(19,943,134)	(18,327,793)

The notes on pages 14 to 32 form part of these financial statements.

BITRISE LIMITED

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

	2024 £	2023 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(2,041,632)	2,032,101
Adjustments for:		
Amortisation of intangible assets	1,118	6,689
Depreciation of tangible assets	155,436	215,222
Taxation charge	(51,426)	390,725
Decrease in debtors	267,574	1,008,265
(Decrease) in creditors	(270,443)	(2,174,258)
Corporation tax (paid)	(20,290)	(459,550)
Increase/(decrease) in deferred income	85,573	(819,328)
Finance costs	360,506	648,818
Equity settled share based payment expense	632,000	807,218
Net cash generated from operating activities	(881,584)	1,655,902
Cash flows from investing activities		
Purchase of tangible fixed assets	(52,486)	(19,298)
Sale of tangible fixed assets	14,252	-
Loans to/from group undertakings	9,453,171	5,024,768
Net cash from investing activities	9,414,937	5,005,470
Cash flows from financing activities		
Loans to/from group undertakings	(9,624,995)	(6,951,691)
Net cash used in financing activities	(9,624,995)	(6,951,691)
Net (decrease) in cash and cash equivalents	(1,091,642)	(290,319)
Cash and cash equivalents at beginning of year	2,011,280	2,301,599
Cash and cash equivalents at the end of year	919,638	2,011,280
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	919,638	2,011,280
	919,638	2,011,280

The notes on pages 14 to 32 form part of these financial statements.

BITRISE LIMITED

**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	2,011,281	(1,091,643)	919,638
	<u>2,011,281</u>	<u>(1,091,643)</u>	<u>919,638</u>

The notes on pages 14 to 32 form part of these financial statements.

BITRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Bitrise Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 483 Green Lanes, London, England, N13 4BS.

The company's principal activities and nature of its operations are disclosed in the Director's Report.

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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bitrise Inc as at 31 December 2024 and these financial statements may be obtained from its registered office, 3500 South Dupont Highway, Dover, Delaware 19901, USA.

BITRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Going concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company ended the year with net current liabilities of £16.3m (2023: £5.6m) and net liabilities of £19.7m (2023: £18.3m).

In order to assess the going concern assumption, the directors have considered detailed trading and cash flow projections for a period of at least 12 months from the date of approval of these financial statements with key considerations such as cash reserves on hand. Bitrise Limited has projected increasing revenues in future periods.

The company is reliant on support of the parent company. Amounts of £12.4m and £3.5m are included in creditors due within one year and creditors due after one year respectively. Bitrise Inc has formally confirmed their intention to support the company for a period of 12 months from the date of approval of these accounts, and on that basis the director considers it appropriate to adopt the going concern basis in preparing the financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP. This is discussed further in note 3 (accounting judgments).

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

BITRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised evenly over the period in which the services are made available to the customer and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 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.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

BITRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options (valued using the Black-Scholes model) at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.10 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 operates and generates income.

2.11 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. Assets included under Software are deemed to have a useful life of three years and are amortised using the straight-line method.

2.12 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.

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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:

Leasehold improvements	- over the remaining life of the lease
Computers	- 33% straight line
Motor vehicles	- 33% straight line

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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Financial instruments

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

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial

BITRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and

BITRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

BITRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements

Share based payments

The fair value of share-based payments is measured using the Black-Scholes model which inherently makes use of significant estimates and assumptions concerning the future. Such estimates and assumptions include the expected life of the options and the number of employees that will achieve the vesting conditions. Further details are included in the share based payments note.

Foreign currency

The company utilises multiple currencies as part of its trading activities, most notably US Dollar (USD), Pound Sterling (GBP) and Hungarian Forint (HUF). Management have exercised their judgement in arriving at the functional currency of the entity, being GBP, given the following factors:

- Revenue is primarily earned in USD, although the long term trajectory of sales is for an increase in the proportion of GBP sales.
- The cost base, including employees, is primarily GBP.
- The country whose competitive forces and regulations determine the price of services has been determined as GBP.

In accordance with FRS 102.30, where there is no obvious functional currency, priority is given to the primary indicators noted above. Therefore GBP has been decided as the functional currency.

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Turnover

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

	2024 £	2023 £
Subscription revenue	12,930,588	14,392,552
	<u>12,930,588</u>	<u>14,392,552</u>

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	2,607,748	2,259,193
USA sales	2,737,972	4,304,041
Rest of Europe	5,155,812	4,998,947
Rest of the world	2,429,056	2,830,371
	<u>12,930,588</u>	<u>14,392,552</u>

5. Other operating income

	2024 £	2023 £
Management charge	676,611	7,653,137
	<u>676,611</u>	<u>7,653,137</u>

6. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Exchange differences	2,258,845	(1,828,454)
Other operating lease rentals	100,431	65,515
Impairment of owned tangible fixed assets	2,890	44,327
Amortisation of intangible assets	1,118	7,807
Share-based payments	632,000	807,218
Operating lease charges	167,980	186,170
	<u>167,980</u>	<u>186,170</u>

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Auditors' remuneration

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

	2024	2023
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	68,125	65,515

8. Employees

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

	2024	2023
	£	£
Wages and salaries	7,017,680	9,736,863
Social security costs	798,675	974,238
Cost of defined contribution scheme	91,635	123,564
	7,907,990	10,834,665

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

	2024	2023
	No.	No.
Customer success	5	4
R&D	54	63
G&A	14	22
Sales & Marketing	14	15
Support	4	5
	91	109

9. Directors' remuneration

	2024	2023
	£	£
Directors' emoluments	112,978	99,045
	112,978	99,045

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Interest payable and similar expenses

	2024 £	2023 £
Loans from group undertakings	360,506	648,818
	<u>360,506</u>	<u>648,818</u>

11. Taxation

	2024 £	2023 £
Foreign tax		
Foreign tax on income for the year	172,300	390,725
Foreign tax in respect of prior periods	(223,726)	-
	<u>(51,426)</u>	<u>390,725</u>
Total current tax	<u>(51,426)</u>	<u>390,725</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
	<u>(51,426)</u>	<u>390,725</u>

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 20.5%). The differences are explained below:

	2024 £	2023 £
(Loss)/profit on ordinary activities before tax	<u>(2,093,058)</u>	<u>2,422,826</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20.5%)	(523,265)	496,679
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	256,026	371,330
Double taxation relief	(43,075)	-
Permanent capital allowances in excess of depreciation	29,301	59,704
Effect of overseas tax rates	(51,426)	162,089
Utilisation of tax losses	281,013	(699,077)
Total tax charge for the year	<u>(51,426)</u>	<u>390,725</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Intangible assets

	Software £
Cost	
At 1 January 2024	76,919
At 31 December 2024	<u>76,919</u>
Amortisation	
At 1 January 2024	75,801
Charge for the year on owned assets	1,118
At 31 December 2024	<u>76,919</u>
Net book value	
At 31 December 2024	<u>-</u>
<i>At 31 December 2023</i>	<u>1,118</u>

Amortisation of software is included in administrative expenses in the statement of comprehensive income.

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets

	Leasehold improvements £	Computers £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2024	334,875	838,919	17,413	1,191,207
Additions	-	52,486	-	52,486
Disposals	-	(33,631)	-	(33,631)
Exchange adjustments	-	518	-	518
At 31 December 2024	<u>334,875</u>	<u>858,292</u>	<u>17,413</u>	<u>1,210,580</u>
Depreciation				
At 1 January 2024	334,875	610,164	17,413	962,452
Charge for the year on owned assets	-	155,426	-	155,426
Disposals	-	(19,379)	-	(19,379)
At 31 December 2024	<u>334,875</u>	<u>746,211</u>	<u>17,413</u>	<u>1,098,499</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>112,081</u>	<u>-</u>	<u>112,081</u>
At 31 December 2023	<u>-</u>	<u>228,755</u>	<u>-</u>	<u>228,755</u>

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Debtors

	2024 £	2023 £
Due after more than one year		
Prepayments and accrued income	79,581	193,617
	79,581	193,617
	79,581	193,617
	2024 £	2023 £
Due within one year		
Trade debtors	1,519,862	1,578,880
Amounts owed by group undertakings	-	9,421,840
Other debtors	89,825	48,598
Prepayments and accrued income	574,731	710,478
	2,184,418	11,759,796
	2,184,418	11,759,796

15. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	919,639	2,011,281
	919,639	2,011,281
	919,639	2,011,281

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	167,900	498,625
Amounts owed to group undertakings	12,355,967	12,163,903
Corporation tax	-	71,716
Other taxation and social security	153,710	176,708
Other creditors	205,739	144,735
Accruals and deferred income	6,608,687	6,523,114
	19,492,003	19,578,801
	19,492,003	19,578,801

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	2023 £
Amounts owed to group undertakings	3,490,388	12,943,559
	<u>3,490,388</u>	<u>12,943,559</u>

Amounts owed to group undertakings due after one year is an amount owed to Bitrise Inc, its parent company. Interest is charged at 3.53% per annum, and agreed annually. The balance is due for repayment on 1 September 2028.

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through profit or loss	919,638	2,011,280
	<u>919,638</u>	<u>2,011,280</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

19. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
8,000 (2023 - 8,000) Ordinary share shares of £0.01 each	80	80
2,000 (2023 - 2,000) Preference share shares of €1.00 each	1,575	1,575
	<u>1,655</u>	<u>1,655</u>

20. Reserves

Capital contribution reserve

The capital contribution reserve reflects cumulative share-based payments.

Profit and loss account

The profit and loss reserve reflects cumulative profits and losses net of distributions

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Share-based payments

Bitrise Limited has granted share options to its employees, under the group's 2016 Equity Incentive Plan. The Plan grants share options to its employees in the parent company, Bitrise Inc.

Share options are granted at the calculated tax market value at the time of the grant. Employees are entitled to exercise the share options in accordance with the plan and the terms of the award. If options remain unexercised after a period of 10 years from the date of the grant, the options expire. Furthermore, options lapse if the employee leaves the Company before they become entitled to exercise the share options.

	Weighted average exercise price (pence) 2024	Number 2024	<i>Weighted average exercise price (pence) 2023</i>	<i>Number 2023</i>
Outstanding at the beginning of the year	2.46	1,009,585	1.85	1,394,207
Granted during the year	3.76	345,064	3.72	325,473
Forfeited during the year	3.74	(264,841)	2.69	(289,662)
Exercised during the year	0	-	0.50	(53,106)
Expired during the year	3.52	(142,728)	1.37	(367,327)
Outstanding at the end of the year	2.42	947,080	<i>2.44</i>	<i>1,009,585</i>

A market value of \$7.77 per share was estimated following a valuation performed. The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. A share based payment charge of £632,000 has been recorded in the financial statements, relating to the current year charge.

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £91,635 (2023: £123,564). Contributions totalling £18,272 (2023: £14,396) were payable to the fund at the balance sheet date and are included in creditors.

BITRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Commitments under operating leases

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

	2024 £	2023 £
Not later than 1 year	102,757	98,962
Later than 1 year and not later than 5 years	25,689	123,702
	<u>128,446</u>	<u>222,664</u>

24. Controlling party

The company's immediate parent company is Bitrise Inc a company incorporated in the USA. Its registered office is 3500 South Dupont Highway, Dover, Delaware 19901, USA.

Bitrise Inc is the smallest and largest company in which the accounts of Bitrise Limited are consolidated. All consolidated accounts are available from the USA address.

There is no overall controlling party.