



ANNUAL REPORT

For the year ended 31 December
2025

2025

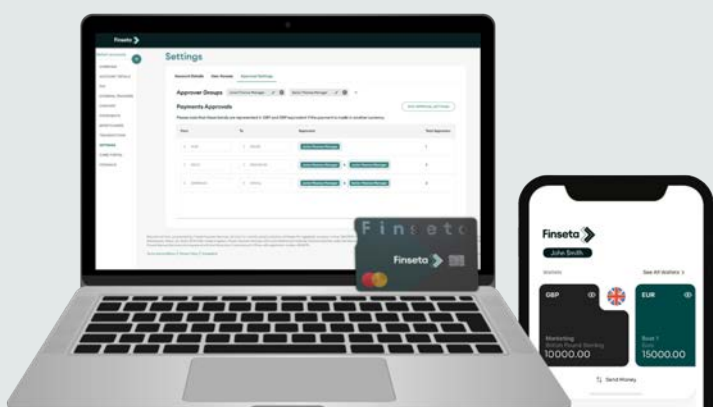
Highlights

Revenue increased 9% to £12.4m (2024: £11.4m)

Active customers increased to 1,101 (2024: 1,059)

Regulatory approval received in the United Arab Emirates and full-service office launched in Dubai – with significant growth experienced in the region

Implemented UK agency banking – significantly enhancing the Finseta offering



Finseta Payments Platform

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Strategic Framework

Finseta is...

A provider of digital multi-currency accounts to both businesses and individuals using our proprietary technology backed by a global payments network

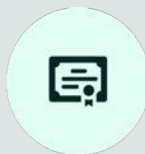
With a strategy to grow via...



Expanding our geographic footprint and capabilities

Expanding our regulatory capabilities on a global scale and establishing in-country operations to:

- benefit from local payment rails and lower transaction costs
- build local introducer networks
- strengthen client relationships



Enhancing our product and service offering

- Expanding our global payments network to cater for further payment methods as well as broaden our offer to additional jurisdictions and industries
- Continued product innovation to offer clients more functionality and an improved experience
- Strengthening our compliance function to be able to serve clients with complex requirements



Investing in people

- Growing our expert team
- Continued professional development of all staff members
- Engaging with our team and being a responsible employer
- Expanding and strengthening our network of introducers

We will achieve success by adhering to our core values

We always put our **clients first**

We're **transparent** in all our activities

We work together as **one team**

We treat everyone with **respect**

Our **mission** is to power seamless international payments and connect markets across the world, which will...



allow us to realise our **vision** of being the go-to digital account for globally-minded businesses and professionals and...



fulfil our **purpose** of solving currency and payment challenges across the world with our market-leading platform - giving businesses and individuals complete control over their international financial operations.



“

IT WAS A PERIOD OF SIGNIFICANT OPERATIONAL PROGRESS WHERE WE EXECUTED ON OUR STRATEGIC OBJECTIVES ALONGSIDE DELIVERING ANOTHER YEAR OF RECORD REVENUE...”

GARETH EDWARDS

Chairman
3 June 2026

Chairman's Statement

I am pleased to present our annual report for the year ended 31 December 2025. It was a period of significant operational progress where we executed on our strategic objectives alongside delivering another year of record revenue – with year-on-year growth of 9% to £12.4m.

In 2025, we consolidated the work we initiated in previous years to expand our geographical footprint and regulatory capabilities. Most notably, we significantly expanded our activities in Dubai after being granted a Category 3D licence by the Dubai Financial Services Authority in March 2025 and becoming fully integrated with local banking, which allows us to transact locally to benefit from faster, more efficient transaction processing. As a result of the hard work and diligence of Rob O'Brien and his team in Dubai, we have experienced excellent demand for our services in Dubai and we remain confident in the significant prospects for this market for Finseta in both the near future and longer term. We also integrated local banking in Canada and continued to explore further regulatory approvals in Europe.

Other significant strategic initiatives during the year include the implementation of UK agency banking and the launch of the Finseta Corporate Card. With the implementation of UK agency banking, we are able to issue our own account numbers with our own sort code, which allows us to onboard a wider scope of customers and to advance Finseta towards our goal of becoming clients' primary payments provider. We also introduced new functionality and increased capability to our platform, which was aimed

particularly at improving our offer to larger corporate clients. While the performance of the Finseta Corporate Card has not been as we expected, as discussed further in the Chief Executive Officer's Review, we continue to believe that a card product is complementary to the Finseta offer.


As we previously outlined, we invested during the year in these strategic initiatives, including expanding our UK sales team and, in particular, accelerated our investment in Dubai to support the strong growth experienced there. As expected, this investment restrained our profitability during the period, but it positions us for accelerated growth in the medium- to long-term. It also served to diversify our revenue, with the significantly increased contribution from Dubai and from corporate customers mitigating the reduced revenue from our high net worth individual customers reflecting the challenging macroeconomic background.


We are continuing to make progress with these initiatives in 2026. We are experiencing growth in our corporate customer base – including an upscaling in the size of customers. We are also gaining traction with our alternative banking offering, where we are focusing on particular sectors such as gaming, aviation and marine whose requirements are underserved by traditional banks. This will also be helped by our recent fundraising – the proceeds of which will allow us to continue to expand our international reach and regulatory permissions. On behalf of the Board, I would like to welcome our new shareholders to the register and thank them, and our existing shareholders, for their support.


I would also like to welcome Andrew Richards to the Board of Finseta. He joined as our Chief Financial Officer earlier this year, bringing 25 years' experience primarily within the financial services and insurance industries, and we are delighted to have him as part of our team. At the same time, I would like to thank Andrew's predecessor, Judy Happe. She helped guide the Group through the IPO process and its subsequent growth. Her support and expertise over the last five years has enabled us to achieve the Finseta we have today and we wish her well with her future endeavours.


As ever, I would like to thank our employees for their tremendous contribution, which is highly valued by the Board. We constantly seek to improve our team engagement – particularly with an increasingly global employee base – and ensure that we are a responsible employer, as outlined further in our ESG

report on pages 21 to 23. Equally, while our business continues to evolve and expand, we remain committed to ensuring that we adhere to our core values of always putting our clients first, treating everyone with respect, being transparent in all of our activities and working together as one team. By doing so, I am confident that we will achieve our goals and create value for shareholders, and we look forward to reporting on our progress in the future.




UK
Authorised by the FCA under Electronic Money Regulations (Reg.No: 941406)


UAE
Regulated by the Dubai Financial Services Authority (Reg.No: 9073)


Canada
Supervised by the Bank of Canada and FINTRAC (Reg.No: M24622896)





THE STRATEGIC PROGRESS AND INVESTMENTS WE MADE DURING THE YEAR POSITION US TO BROADEN OUR OFFERING, ACCELERATE SALES GROWTH AND INCREASE PROFITABILITY IN THE MEDIUM TERM.”

JAMES HICKMAN

Chief Executive Officer

3 June 2026



Chief Executive Officer's Review

The year to 31 December 2025 was a period of substantial strategic and operational progress. We achieved important milestones in our plans to expand our geographic footprint and capabilities and to enhance our product and service offering. We also continued to invest in our people – increasing our sales teams in the UK and elsewhere and strengthening our compliance function. While our revenue growth was constrained by macroeconomic factors, the strategic progress and investments we made during the year position us to broaden our offering, accelerate sales growth and increase profitability in the medium term.

Performance

Revenue grew year-on-year by 9% to £12.4m (2024: £11.4m) driven by an increase in active customers to 1,101 (2024: 1,059)¹ and average revenue per customer. By client type, there was a 54% increase in revenue generated by corporate accounts reflecting the introduction of product features designed to cater to the requirements of corporates as described below. As previously noted, revenue generated by high net worth individual (“HNWI”) clients was impacted by reduced payments activity due to the effects on foreign exchange rates and the global economy of tariff-related developments. The proportion of total revenue accounted for by corporate accounts was 57% (2024: 41%) with HNWIs contributing 43% (2024: 59%). In the prior year, we also received £100k in revenue, accounting for 1% of total 2024 revenue, as the final income generated under a licencing agreement with the acquirers of Avila House, a former subsidiary. In terms of geography, our Dubai

operation delivered significant growth, ahead of our expectations, which served to mitigate a level of reduction elsewhere due to the lower HNWI activity.

Strategic execution

We made considerable strategic progress in 2025. This was fundamental to our growth during the year, but more importantly puts us in a much stronger position for the years to come.

Expanding geographic footprint and capabilities

A key milestone was achieved when we were granted, in March 2025, a Category 3D licence by the Dubai Financial Services Authority (“DFSA”), which authorised Finseta to provide payment services within the United Arab Emirates (“UAE”) to corporate and professional clients. Since then, we have significantly expanded our activities in the UAE, establishing a fully operational office that is integrated with a local banking partner, which enables us to offer digital multi-currency accounts – as we do in the UK – and to benefit from local payment rails. Our offer in Dubai was strengthened, post year end, when we were granted a Retail Endorsement by the DFSA, which now allows us to provide payment services to retail clients. We experienced significant revenue growth in Dubai during the year, and invested further in our sales team to support accelerated future growth, with our headcount in Dubai increasing from three prior to our regulatory approval to 13 today.

Following the receipt in the prior year of a Money Services Business licence from the Financial

Transactions and Reports Analysis Centre of Canada, we opened for business in Canada in 2025, including establishing local banking. We also continued to make progress with the regulatory approval process in other jurisdictions. In particular, part of the proceeds from the fundraising that we completed in April 2026 will be used to progress our application for regulatory permissions in Europe, where we already have infrastructure in place to support such expansion.

Product and service enhancement

During the year, we made significant progress in strengthening and broadening our offering through implementing UK agency banking and investing in new platform functionality and increased capability. While these enhancements have improved our offering to HNWIs, they are particularly targeted at our business-to-business offering, which, along with investment in our UK sales team, drove the strong growth in corporate client revenue.

Implementation of UK agency banking

A significant milestone during the year was the implementation of UK agency banking, which was completed in the third quarter. This enables Finseta to issue our own account numbers with our own sort code, which allows us to onboard a wider scope of customers. It also means that we are now indirectly connected to the Faster Payments System, enabling the facilitation of faster and more efficient transactions. This positions Finseta to become the primary payments provider for our clients, replacing their high street bank.

Investment in new platform functionality and increased capability

We continued to make significant advancements with our platform. We introduced a new client portal that is more user friendly and intuitive. We have made key enhancements to our corporate offering, particularly to attract larger customers, such as introducing multi-layer authorisations and bespoke client approvals. In addition, our recent fundraising will provide increased transaction capacity to allow us to transact larger volume business-to-business transactions.

We also continued to improve processing speed. Through efficiencies that we have made – whether through adding new counterparties, connecting with the Faster Payments System or platform enhancements – we have increased our processing speed by over 60%.

Launch of Finseta Corporate Card

During the year, we launched the Finseta Corporate Card to offer businesses a further payment method, enhancing our offering to current customers as well as enabling us to target new corporate customers with specific card requirements. While we have a number of customers who use this product as part of a wider multi-currency account solution, the uptake has been lower than we had anticipated and we have encountered certain operational challenges with key suppliers to our card programme. Accordingly, we are assessing how best to provide this service going forward.

Revenue

£12.4m

(2024: £11.4m)

Active Customers

1,101

(2024: 1,059)

Outlook

Customer acquisition has continued to grow in 2026, which positions us to increase revenue conversion in the coming periods. In particular, we are experiencing good traction with corporate customers, including attracting larger corporates that have more complex requirements. This reflects our increased focus on our business-to-business offering and, following the implementation of UK agency banking, our ability to become the primary payments provider for customers in sectors that are typically underserved by traditional banks.

In Dubai, the strong momentum of 2025 has been sustained through 2026. With the expansion of our sales capability, and supported by the receipt of Retail Endorsement in the current year, we expect to continue to grow in this market. We are also encouraged by the progress that we are making towards receiving regulatory approval in Europe, which would provide us with a further revenue stream in due course.

Consequently, the Board continues to look to the future with confidence.

¹ Defined as customers who traded through Finseta during the 12-month periods to 31 December 2025 and 31 December 2024 respectively



REVENUE GREW YEAR-ON-YEAR TO £12.4M (2024: £11.4M). ... THIS IS DUE TO AN INCREASE IN ACTIVE CUSTOMERS AND IN AVERAGE REVENUE PER CUSTOMER.”

ANDREW RICHARDS

Chief Financial Officer

3 June 2026



Chief Financial Officer's Review

This is my first annual report as Chief Financial Officer of Finseta having joined the business, post year end, in February 2026. I would like to thank my predecessor, Judy Happe, for her support to ensure a smooth transition of the role and also for her contribution to the financial statements for the year ended 31 December 2025.

Revenue grew year-on-year to £12.4m (2024: £11.4m). As discussed further in the Chief Executive Officer's Review, this is due to an increase in active customers and in average revenue per customer. More specifically, it reflects significant growth in our Dubai operation and strong growth in business with corporate clients in the UK, which served to largely mitigate the impact of lower trading by high net worth individual (“HNWI”) clients due to macroeconomic factors. Revenue from corporate clients accounted for 57% of total Group revenue compared with 41% in the prior year.

Gross margin reduced slightly to 62.0% (2024: 65.7%), which reflects corporate clients accounting for a greater proportion of revenue. While the gross margin associated with corporate clients is lower than with HNWIs, they typically transact more regularly and provide greater revenue recurrence. Despite the lower gross margin, gross profit increased to £7.7m (2024: £7.5m) as a result of the higher revenue.

Operating expenses were £8.9m in 2025 compared with £6.3m for the previous year. The increase primarily reflects our planned investment in the

business to support our strategic initiatives to expand our geographical and market reach, which we believe will lead to accelerated sales growth and increased profitability in the medium term.

Also included within operating expenses is the impairment of intangible assets of £0.2m (2024: £nil). This reflects a reassessment of the future cash flows from the corporate card product due to the challenges experienced with the scheme as described in the Chief Executive Officer's Review on page 8.

We recognised other operating income of £49k, being interest based on client cash balances. In 2024, other operating income was £0.3m, comprising £0.2m in interest based on client cash balances and £0.1m from the reversal of a provision for a final acquisition-related earn-out payment. The reduction in interest based on client cash balances is due to transitioning in 2025 to a new financial institution for the safeguarding of the majority of client funds.

Adjusted EBITDA was £0.2m (2024: £2.0m), which is stated after the add-back of other operating income, share-based compensation, profit from the disposal of a subsidiary and non-cash based accounting adjustments in respect of the Group's corporate premises (see the statement of comprehensive income for further detail).

There was an operating loss of £1.2m (2024: £1.5m profit) and loss before tax of £1.3m (2024: £1.4m

profit) after net finance costs of £0.1m (2024: £0.1m). This primarily reflects the investment in our strategic initiatives as noted above, which offset the increased revenue. We recorded a tax credit of £0.2m for 2025 compared with a tax expense of £0.4m for the previous year resulting in a net loss of £1.1m (2024: £1.0m profit). Basic and diluted loss per share was 1.92 pence (2024: earnings of 1.74 pence and 1.66 pence respectively).

As at 31 December 2025, cash and cash equivalents were £1.5m (31 December 2024: £2.6m), with net debt of £0.3m¹ (31 December 2024: net cash of £0.6m). This primarily reflects cash generated from operations reducing to £0.4m (2024: £2.2m)

and cash used in investment activities of £1.1m (2024: £1.3m) due to investment in our strategic growth initiatives. Cash used in financing activities was reduced to £0.4m (2024: £0.6m), reflecting the settlement of loan notes and deferred consideration in 2024. Post period, the balance sheet was strengthened with the completion of a placing, subscription and retail offer raising £0.9m before expenses.

Key Performance Indicators

We measure our performance using the following key indicators:

Revenue

£12.4m

(2024: £11.4m)

- *Why it is a KPI:* This is the main source of income to the business and drives our business model.
- *Performance:* reflects growth in active customers and average revenue per customer.

Gross Margin

62.0%

(2024: 65.7%)

- *Why it is a KPI:* An indicator of the quality of our earnings and the amount of profit that could be available.
- *Performance:* reflects a greater weighting towards corporate clients in the revenue mix, which are generally lower margin than HNWI's, but typically transact more regularly and provide greater revenue recurrence.

Active Clients²

1,101

(2024: 1,059)

- *Why it is a KPI:* It represents the size of our client base – the expansion of which is core to our current strategy – and is an important driver of revenue growth.
- *Performance:* reflects significant growth in the Group's Dubai operation and from corporate clients, which served to largely mitigate the macroeconomic impacts on HNWI's.

Adjusted EBITDA³

£0.2m

(2024: £2.0m)

- *Why it is a KPI:* Adjusted EBITDA is a lead indicator of underlying financial performance.
- *Performance:* reflects the Group's planned investment in its strategic growth initiatives.

Notes

¹ Defined as cash and cash equivalents less loan notes

² Defined as customers who traded through Finseta during the 12-month periods to 31 December 2025 and 31 December 2024 respectively

³ Adjusted to exclude other operating income, share-based compensation, profit from the disposal of a subsidiary (in H1 2024), transaction costs and non-cash based accounting adjustments in respect of the Group's corporate premises

Risk Management

The Group has established a risk framework including a risk register, which is managed by the Chief Financial Officer and reviewed by the Audit Committee, and risk management policies, including anti-bribery, corruption, anti-money laundering and financial crime, financial risk, fraud, information technology and security policies. In addition, the detailed operational and security elements of the risk register are reviewed regularly by the senior management team of the Group, also in line with the ongoing risk and operational resilience reporting requirements of the Financial Conduct Authority (“FCA”). With the addition of regulated subsidiaries in Canada and Dubai, the risk register has been updated to reflect the regulatory obligations of the Dubai Financial Services Authority (“DFSA”) and the Financial Transactions and Reports Analysis Centre of Canada (“FINTRAC”), as well as compliance with applicable requirements and supervisory expectations of the Bank of Canada.

In providing payments services to its clients, the Group is subject to legal requirements to deter and detect financial crime and is required to maintain a framework with appropriate mitigation measures and control mechanisms to manage the operational and security risks relating to the payment services it provides. Accordingly, the Group has implemented policies, controls and procedures to mitigate and effectively manage the risks of money laundering and terrorist financing. The Group conducts reviews of its anti-money laundering compliance using specialist third-party compliance experts. On 7 May 2026, the FCA’s Client Assets Sourcebook (“CASS”) 15 regime became mandatory for UK payment service providers: the Group had conducted substantial analysis prior to this becoming effective and is satisfied that it operates in full compliance of the new regime. The Group is also required to submit regular reports to the FCA, DFSA, FINTRAC and Bank of Canada on a range of subject matters in this regard. In 2025, a safeguarding audit was conducted by third-party experts, which assessed the Group as having the highest level of compliance.

Principal risks and uncertainties

The Directors consider the principal risks and uncertainties facing the Group, and the key measures taken to mitigate those risks, are as follows:

	Risk	How the risk is managed	Risk change
Regulation	<p>The Group is fully regulated, through its wholly-owned subsidiaries, by the FCA as an Electronic Money Institution; by FINTRAC as a Money Services Business; and by the DFSA under a Category 3D licence.</p> <p>The withdrawal of, or any amendment to, a regulatory approval required by the subsidiaries or any of their directors or employees could result in an adverse change to, or the cessation of, the Group’s business or a material part thereof.</p> <p>The FCA continues to increase its activity, having confirmed in its recent “Dear CEO” letter to firms that it is paying closer attention to firms’ compliance with specific areas of regulation such as consumer duty, wind down planning, operational resilience and more.</p>	<p>The Group employs an experienced Compliance and Money Laundering Reporting Officer who is responsible for monitoring the Group’s activities, managing the Group’s regulatory and reporting obligations and ensuring that all local requirements are adhered to. The Group retains the services of Compliancy Services, a specialist regulatory and compliance advisory service, to support the Compliance and Money Laundering Officer. In addition, John Burns, a Non-executive Director, has significant experience regarding regulation in the payments industry.</p> <p>The Group monitors communications from all relevant regulators and has multiple working groups, consisting of employees from across the business, established to ensure compliance with all regulatory requirements.</p>	<p>—</p>

Macro-economic	International trade is a key driver of demand for foreign exchange services. A slowdown in international trade caused by global macro-economic factors – such as economic and political conditions, natural disasters and epidemics/pandemics – could adversely impact the Group’s business transaction turnover.	<p>The Group’s experienced management team seeks to adapt to adverse conditions. The cost base is closely monitored, and cost saving measures would be implemented to maintain solvency if required.</p> <p>The Group’s strategy is to increase the number of currencies and countries in which it can transact, including niche markets. This diversification reduces the risk of the Group being impacted by a slowdown in a particular market.</p>	↑
Counterparty	There is a risk that the Group’s liquidity services providers could terminate their agreements with the Group or that their systems may fail or are not operational for a period of time, which could have a materially adverse impact on the Group’s business and operations.	The Group has a very good working relationship with Velocity Trade International Ltd, its primary liquidity services provider, and has been trading on agreed terms for over ten years. The Group has multiple additional liquidity providers to which the Group could transfer its business should Velocity choose to terminate the agreement or should its systems fail.	—
Competition	There is a risk that competitors with greater financial resources may develop software that is superior to the Group’s technology, and they may also adopt more aggressive pricing models or undertake more extensive advertising and marketing campaigns. Such competitors may also attract the Group’s key employees or prospective employees, which could impact the level of service that the Group can give to its clients or the ability to expand its service offering.	<p>The Group has chosen to focus on facilitating corporate clients and HNWIs: it does not compete in the volume-driven retail market, which requires substantial investment in direct-to-consumer marketing and where purchase decisions are primarily based on price. It has also differentiated its offer by focusing on high-value, compliance-intensive transactions, including market niches – which are less competitive markets – with a high-touch service and bespoke solutions offering. This leverages the experience of its management team and its payments network.</p> <p>The Group has established a management team with extensive experience in the foreign exchange payments market, including of designing, building and running IT systems and departments in the financial services sector. It has also significantly invested in enhancing its compliance function, which is a point of differentiation.</p> <p>The Group has an employee share incentive scheme and the majority of its senior management are significant shareholders or option holders, aligning their interests with those of the Group. The Group has measures in place to engage employees and be a responsible employer.</p>	—

<p>Cyber</p>	<p>There is a risk that the Group’s technology platform may be compromised or breached by cyber-attacks and that it is unable to prevent or detect unauthorised access to, or disclosure of, clients’ confidential personal and financial information or payment fraud. Such an event could result in breaches of obligations under applicable laws or clients’ agreements and have an adverse impact on the Group’s reputation and financial performance.</p>	<p>The Group’s platform is entirely deployed on Amazon Web Services (AWS), which is trusted by numerous major organisations that require robust, scalable, secure and cost-effective services. AWS has a number of internationally recognised certifications and accreditations demonstrating compliance with third-party assurance frameworks.</p> <p>All systems operate a role-based policy of least privilege to ensure that users do not have access to data not directly required for their day-to-day role. Further, all staff undergo regular training in Information Security, Anti-Money Laundering and Fraud Awareness.</p> <p>Additionally, the Group enforces two factor authentication utilising standard OAuth2 protocol for both client and employee login and periodically commissions penetration testing of its systems.</p> <p>Regular encryption testing and penetration simulations are conducted to identify any non-compliant system components and on-demand change procedure is put in place in the event of a critical update from security providers in relation to products used.</p>	<p>—</p>
<p>Partners</p>	<p>A key element of the Group’s strategy is to expand its partner network to increase its offering to clients. There is a risk that the Group will be unsuccessful in establishing further partnerships, which would prevent it from delivering on its strategy to accelerate growth.</p>	<p>The Group’s management and Board comprise individuals with substantial networks and experience within the payments industry, including previous experience of successfully establishing and maintaining partnerships or integrations in the market.</p>	<p>—</p>
<p>Liquidity</p>	<p>There is a risk that the Group will not have sufficient capital to meet the regulatory capital requirement for an authorised financial services business and that it is unable to meet its financial obligations when due.</p>	<p>The Group has an experienced finance team that provides effective management of the Group’s operational financial exposures. This includes ensuring sufficient ring fencing of capital to meet its regulatory obligations.</p>	<p>—</p>
<p>Credit</p>	<p>The Group is exposed to credit risk if a client fails to deliver currency at maturity of the contract or fails to deposit margin when a margin call is made.</p>	<p>The Group operates a matched-principal brokerage model, meaning it executes a matching trade with its liquidity providers on receipt of a client order. The Group does not enter into speculative trades or trades funded from its own balance sheet and does not fund client margin calls from its own funds. In addition, the Group has an experienced operations team that provides effective management of the Group’s operational financial exposures.</p>	<p>—</p>

Operational	The Group has a small-company profile with limited resources, meaning there is often limited cover for personnel providing key functions. Further failure of an outsource partner, key supplier or system outage can have a material impact on the Group.	The Business Continuity Plan considers both the failure of key systems and the loss of key data and provides for situations where key person dependency is challenged. Due diligence is performed on any prospective outsource partners including review of system availability commitments and history. Finseta also operates key systems across multiple availability zones with automatic failover should an instance become unavailable.	-
Geopolitical	Geopolitical developments including regional conflicts, trade tensions, sanctions regimes and political instability, may adversely impact the Group's operations, counterparties and clients. This includes potential disruption to payment flows, liquidity access, correspondent banking relationships and outsourced service providers operating in affected jurisdictions, including the Middle East.	<p>The Group mitigates geopolitical risk through diversification of its operational model, including the use of multiple regulated entities and outsourcing arrangements across different jurisdictions. This reduces reliance on any single geography and supports continuity of service in the event of regional disruption.</p> <p>The Group maintains relationships with multiple liquidity providers and banking partners, enabling the rerouting of flows where necessary. It also monitors geopolitical developments, sanctions regimes and regulatory changes on an ongoing basis, with escalation procedures in place where heightened risk is identified.</p> <p>Business continuity and operational resilience frameworks are designed to support continued service delivery in the event of disruption to specific regions or providers. The Group's governance structure ensures that material geopolitical developments are assessed and responded to at senior management level.</p>	↑

Board of Directors



Gareth Edwards

Non-Executive Chairman

Gareth has significant public markets experience gained from many years in non-executive roles and during his time as a qualified solicitor and a partner at law firm Pinsent Masons LLP, where he held both the positions of Global Head of Corporate and International Development Partner. He is currently Chairman of Nightcap Group Ltd, which was quoted on AIM until 2024, and a non-executive director on the Board of Various Eateries plc, which is quoted on AIM. He is also a strategic consultant and an Executive Director of London Bridge Capital Limited, an FCA authorised corporate finance boutique.

Committee Membership

Audit Committee, Remuneration Committee



James Hickman

Chief Executive Officer

James has over 25 years' experience in financial services, primarily in the FX and payments industries. Prior to joining Finseta, James was Chief Revenue Officer at Dublin-based fintech business, Fire Financial Services Limited. Other roles have included Chief Commercial Officer at formerly AIM-quoted Equals Group and Managing Director at Caxton Payments Limited (formerly Caxton FX Limited), a provider of foreign exchange, international payments and prepaid cards. In each role, James was responsible for growing sales, operations and managing key relationships. At Equals, his role also included investor relations, fundraising and strategic acquisitions. James is currently a Non-executive Director at Payabl, a provider of payment processing products and services.



Andrew Richards, ACA

Chief Financial Officer

Andrew has over 25 years' experience within the financial services industry. He spent 12 years with LSE-quoted Chesnara plc, a life insurance and pensions consolidator operating in the UK, the Netherlands and Sweden. This included nine years as CFO of Countrywide Assured plc, the principal operating subsidiary of Chesnara in the UK, where he oversaw all financial aspects of strategy and financial management. Prior to joining Chesnara, Andrew was a Senior Manager within the Financial Services practice of Deloitte.



William Newton

Chief Information Officer

William (“Bill”) has extensive operational experience within financial trading companies having worked in the industry for over 30 years. He co-founded ITI Capital Limited (formerly ODL Securities Limited), a derivatives, equities and FX brokerage, where he held a number of senior management roles including IT Director. There, he designed various real-time risk and regulatory reporting systems and was responsible for all back-office development. He was subsequently appointed CIO for London Capital Group Limited and managed a reorganisation of its core systems and infrastructure. Bill co-founded Finseta Payment Solutions Limited, which was acquired by Finseta in September 2020 when trading as ‘FXPress’.



John Burns

Non-Executive Director

John has over 40 years’ experience in the payments industry and was involved in legislative policy development at the Financial Services Authority (now FCA). Prior to joining the Financial Services Authority, he spent eight years at the Association for Payment Clearing Services and the Payments Council. Other experience includes various positions with Clydesdale Bank Plc and Lloyds Banking Group, and Senior Advisor of Payment Services at Cosegic Limited, a leading UK compliance consultancy. He is currently an Advisory Board Member at My Compliance Centre, the provider of a software-based compliance platform.

Committee Membership

Remuneration Committee (Chairman), Audit Committee



Simon Bullock, ACMA

Non-Executive Director

Simon has over 30 years’ executive experience in finance positions in public and private companies operating in the UK and internationally. He has worked in strategic and operational CFO roles across the technology and financial services sectors, including at Caxton FX Limited, a provider of foreign exchange, international payments and prepaid cards. He has significant experience with AIM-quoted businesses, including Aurasian Minerals plc (now Adriatic Metal Services (UK) Limited), Merit Group plc, Bonhill Group plc and OnTheMarket plc. Simon is a Chartered Management Accountant, having qualified in 1996.

Committee Membership

Audit Committee (Chairman), Remuneration Committee

Meet the Executive Team



James Hickman, Chief Executive Officer



Andrew Richards, Chief Financial Officer



William Newton, Chief Information Officer



Robert O'Brien, Chief Commercial Officer & Head of Country - UAE
Previously, Rob founded Vorto Trading Ltd. He brings more than 15 years of experience to his role at Finseta.



Jordanna Curtis, Chief Operating Officer & Company Secretary
Jordanna is an experienced projects and operations leader who has worked across multiple industries with the management and growth of businesses.



Declan Jones, Chief Product Officer
Declan has extensive experience leading product strategy and delivering value for customers and shareholders most latterly at Alpha FX Group PLC.



Henry Hatton, Sales Director
Henry has extensive experience in the financial technology sector, having spent the last 10 years working in foreign exchange such as Ebury and WorldFirst.



Nick Wilson, Head of Compliance & MLRO
Nick has extensive experience across the fintech sector, supported by a suite of professional qualifications, and was previously a Director, MLRO and Global Head of Risk and Compliance at Soldo Financial Services Ltd.



Josh Haden Jones, Head of FX Dealing
Josh has 10 years in FX dealing roles and account management, bringing a wealth of experience at assisting both private and corporate clients of all sizes.



Birinder Lally, Head of Alternative Banking
Birinder has 20 years' experience in FX, working with Associated Foreign Exchange, Cambridge Global Payments and Freemarket FX.

Corporate Governance Report

The Board recognises the importance of sound corporate governance and the Group has adopted the Quoted Companies Alliance Corporate Governance Code 2023 (“QCA Code”).

The Board

The Board is responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It is the Board’s responsibility to oversee the financial position of the Group and monitor its business and affairs on behalf of the shareholders, to whom the Directors are accountable. The Board will also address issues relating to internal control and the Group’s approach to risk management, and it will monitor and promote a healthy corporate culture. The primary duty of the Board is to act in the best interests of the Group at all times.

The Group holds Board meetings monthly and as required whenever issues arise that require the urgent attention of the Board. Director attendance at the Board meetings held during the year can be found in the table on page 20.

Processes are in place to ensure that each Director is, at all times, provided with such information as is necessary for them to discharge their duties.

The Board has adopted Terms of Reference, which have a clear and specific schedule of matters reserved for the Board, including corporate governance, strategy, major investments, financial reporting and internal controls.

Board Composition

The Board comprises three Executive Directors, a Non-Executive Chairman and two Non-Executive Directors – both of which are deemed to be independent. The Board considers that Simon Bullock and John Burns are independent in character and judgement and that there are no business or other relationships likely to affect, or which could appear to affect, their judgement. The Board believes that it has an appropriate balance of sector, financial and public markets skills and experience, an appropriate balance of personal qualities and

capabilities and an appropriate balance between the Executive and Non-Executive Directors.

The Chairman and Chief Executive Officer have distinct roles. The Chairman’s primary responsibility is the delivery of the Group’s corporate governance and the effective operation of the Board of Directors, whilst the Chief Executive Officer is responsible for the operation of the Group, in order to deliver on its strategic objectives. The Chairman has a clear separation from the day-to-day business of the Group, which allows him to make independent decisions.

The Non-Executive Directors are expected to devote at least two days per month to the affairs of the Group and such additional time as may be necessary to fulfil their roles. Brief biographical details of each of the Directors are set out in the Board of Directors section on pages 16-17.

Board Committees

The Group has established a remuneration committee (the “Remuneration Committee”) and an audit committee (the “Audit Committee”) with formally delegated duties and responsibilities. Director attendance at the committee meetings held during the year can be found in the table on page 20.

The Remuneration Committee comprises John Burns as Chairman, Gareth Edwards and Simon Bullock. The Remuneration Committee, which meets not less than twice a year, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the shareholders and the performance of the Group.

The Audit Committee comprises Simon Bullock as Chairman, Gareth Edwards and John Burns. The committee, which meets not less than twice a year, is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts

and the internal control systems of the Group. Further details on the Audit Committee’s activities can be found in the Audit Committee Report on pages 25-26.

Board Effectiveness

The Non-Executive Chairman is responsible for ensuring an effective Board and assessing its performance. This assessment includes, but is not limited to, the appropriate level of skill of Board members, the conduct of Board meetings, the decision-making process and the effectiveness of the Board committees. The Board is of the opinion that each of its members has the skills, knowledge, aptitude and experience to perform the functions required of a director of a listed company. The Board comprises Executive and Non-Executive Directors who are all of a high calibre and who enable a well-functioning Board.

Internal Control & Risk Management

The Board has ultimate responsibility for the Group’s control and risk management environment. The Audit Committee monitors and reviews the Group’s internal control procedures and reports its conclusions and recommendations to the Board. The Board also reviews the Group’s risk register, which is managed by the Chief Financial Officer.

As a payments business, risk management, including cybersecurity, data security and compliance, is a critical area of governance. As outlined in the Risk Management section on pages 12-15 and the Audit Committee Report on pages 25-26, the Group has procedures and systems in place to ensure effective governance in this regard. The Group is also fully compliant with Financial Conduct Authority’s (“FCA”) Operational Resilience policy, which requires firms to identify their important business services, set impact tolerances for the maximum tolerable disruption and carry out mapping and testing to ensure it can

Meeting Attendance

The table below details Director attendance at the Board and committee meetings held during the year.

Director	Board	Audit Committee	Rem. Committee
Gareth Edwards, Chairman	16/18	2/2	3/3
James Hickman, CEO	18/18	2*	3*
Judy Happe, CFO	18/18	2*	3*
William Newton, CIO	17/18	-	-
Simon Bullock, Non-Executive Director	18/18	2/2	3/3
John Burns, Non-Executive Director	18/18	2/2	3/3

* Attended by invitation.

** Post year end, Judy Happe stepped down as a Director of the Company with effect from 5 February 2026.

operate within such tolerances. The Group is also compliant with the FCA’s Consumer Duty regulation for consumer protection across financial services.

QCA Code Compliance

The Board considers that the Group complies with the QCA Code, except for Principles 6(b) and 9(e). Details of the Group’s compliance can be found on the Corporate Governance page of the Company’s website.

Stakeholders

The Board believes that its key stakeholders are its employees, clients, investors and partners, and it takes its corporate responsibilities seriously with regards to maintaining effective working relationships with these groups. The Executive Directors, in particular, maintain an ongoing dialogue with stakeholders to inform strategy and the day-to-day running of the business in order to achieve long-term success. Further detail on the Group’s stakeholder engagement can be found in the ESG section on pages 21-23.

Share Dealing Code

The Group has adopted and operates a share dealing code governing the share dealings of the Directors and applicable employees with a view to ensuring compliance with the AIM Rules. The Directors consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AIM. The Group takes proper steps to ensure compliance by the Directors and applicable employees with the terms of the share dealing code and the relevant provisions of the AIM Rules.

Annual General Meeting

The next annual general meeting of the Group will be held at 2.00pm on 30 June 2026 at the office of Gracechurch Group, 48 Gracechurch Street, London, EC3V 0EJ.

ESG

Finseta has an established environmental, social and governance (“ESG”) policy, which is published on the Group’s website, and the Chief Operating Officer is responsible for overseeing its implementation while the Chief Executive Officer has overall responsibility for its effective operation. As described further below, a number of initiatives have been introduced to improve the Group’s ESG credentials and the Board and management are committed to continuing to enhance these activities.

The Group’s governance is reported on in the Corporate Governance Report on pages 19-20. This ESG section focuses on environmental and social aspects.

Environmental

The Group’s operations have inherently low emissions with its environmental impact being largely limited to its offices and international travel.

The Group believes in minimising its impact where possible, such as encouraging all employees to reduce their paper usage and providing waste recycling options. The Board conducts half of its scheduled meetings remotely and half in person to reduce the Company’s carbon footprint. The Group seeks to encourage energy-saving practices, such as asking employees to turn off their monitors when they leave and avoid placing them on standby and supporting its employees to cycle to work with the provision (through its building) of indoor bike racks and showers at its UK office. The Group does not have any company vehicles and none of its employees drive to the office. The Group also offers a cycle to work scheme. The Group’s fruit supplier plants a tree with every order.

Social

With regards to social responsibility, the Group’s focus is to deepen its relationships with its key stakeholders – namely, its employees, clients, communities, investors and partners.

Employees

Engagement The Group seeks to instil the company values in the workforce and to abide by them as a responsible employer to support company culture. Care is taken to maintain and encourage communication with, and amongst, employees, including the continued use of internal communications platforms as a tool for increasing engagement and facilitating ad hoc, open dialogue – both professional and social. The Group holds town hall meetings, taking into consideration the different time zones in which employees are based. A UK-based member of the senior management team visits the Group’s office in Dubai at least once a quarter (albeit this has been temporarily paused due to the conflict in the Middle East) to support employee engagement and fostering corporate culture across the business. The Group operates an Enterprise Management Incentive Scheme share-based remuneration scheme for employees, which assists with the recruitment and retention of staff.

Development The Group seeks to support professional development and encourages career development programmes, including providing careers coaches for some employees. Throughout the reporting period, the Group made available additional professional development in the form of professional qualifications to all members of the compliance team, allowing them to bring further specialist knowledge into the Group. Over the period, the Group supported employees with gaining qualifications from the International Compliance Association. Further, the Group supported two members of the senior management team on a 6-month development programme with an executive coach. In addition, all employees are given the opportunity to work with different teams on specific projects to improve cross-team collaboration and understanding as well as personal development.

Wellbeing The Group supports employee wellbeing, such as through offering hybrid working. The Group provides all employees with health insurance, which is a premium package and includes features such as discounts for gym membership and a year’s subscription to the Headspace mental

wellness support app. The Group has a mental health first aider who holds drop-in sessions for employees. The Group provides a healthy snack bar in its London office to encourage healthy eating by its employees. As noted above, the Group also offers a cycle to work scheme.

Inclusion As a modern, forward-looking company, Finseta is proud of its diversity and the insight that it brings. The Group consists of multilingual employees from several nationalities with a range of different backgrounds and strives to create a diverse and inclusive workplace that delivers for both clients and employees. The Group has an established Equality, Diversity and Inclusion policy, which is integrated into its recruitment process. The Group provides visa sponsorship. It has a family leave policy, which is gender agnostic, applies equally whether the new parents are biological parents (including via surrogacy) or adoptive, and offers secondary parental leave at full pay rather than the statutory minimum. The Group has also adopted flexible working policies to support parents. As at 31 December 2025, the percentage of the Group’s workforce that was female was 41% (2024: 35%) and the percentage that was people from ethnic minorities was 38% (2024: 41%) while the percentages for senior management were 18% and 0% (2024: 20% and 0%) respectively.

In reflection of its corporate values and focus on advancing female representation and leadership, the Group is a partner of the Ladies European Tour, operated as a joint venture collaboration between the Ladies European Tour and the Ladies Professional Golf Association. The Group also partners with individual players, providing support as they embark on their career.

Clients

The Group regularly engages directly with clients to ensure that the Group’s quality, efficiency and service levels meet both the standard expected by the client and the very high standards the Group sets for itself. The Group also meets with clients or prospective clients via attendance at industry events. As part of its commitment to continuously improving the service that it provides to its clients, during the year, the Group introduced new platform functionality and increased capabilities as described in the Chief Executive Officer’s Review on page 8.

Communities

Given the nature of the Group’s business, it has a limited societal impact, however, the Group supports employees in their endeavours to make a positive contribution. This includes holding a Macmillan Cancer Support coffee morning in response to two staff members and their families being affected by cancer. Finseta matched donations with a total of £1,000 being raised.



Mimi Rhodes

Investors

The Group seeks to engage with shareholders to understand the needs and expectations of all elements of the shareholder base.

The Board is committed to open and ongoing engagement with the Group's shareholders to understand the needs and expectations of all elements of the shareholder base, and to ensure that the Group's strategy, financials, and business developments are communicated effectively. The Board communicates with shareholders primarily through the annual report and accounts; the interim and full-year results announcements; trading updates (where required or appropriate); annual general meetings; interactive online presentations to retail shareholders and direct meetings with institutional shareholders; and the investor relations section of the Finseta website.

Partners

The Group's primary partners are its counterparties and referral partners. There is a regular and ongoing dialogue with these business partners, proportional to their scale and importance to the Group.

The Group's principal counterparties, such as its liquidity providers, are some of its longest standing stakeholder relationships and the Group aims to have regular interaction with these partners.

Section 172 Statement

Section 172 of the Companies Act 2006 requires each Director of the Group to act in the way he or she considers, in good faith, would most likely promote the success of the Group for the benefit of its members as a whole. In this way, Section 172 requires a director to have regard, amongst other matters, to the: likely consequences of any decisions in the long-term; interests of the Group's employees; need to foster the Group's business relationships with suppliers, clients and other material stakeholders; impact of the Group's operations on local communities and the environment; desirability of the Group maintaining a reputation for high standards of business conduct; and need to act fairly between members of the Group. In discharging its Section 172 duties, the Board has considered the factors set out above and the views of key stakeholders.

Details of the key stakeholder engagement undertaken, and intended, by the Group to inform decision-making and enhance Board understanding are set out below and in further detail in the ESG section on pages 21-23.

Clients

The Directors engage with clients on an ongoing basis to ensure that the Group's quality, efficiency and service levels meet both the standard expected by the client and the very high standards the Group sets for itself.

Employees

The Directors engage regularly with employees and maintain an open dialogue. Due to the small size of the Group's current workforce, this is currently conducted on a largely ad hoc basis, as and where there are important updates to be made.

Partners

The Group operates a growing network of partners consisting of counterparties, referral partners and complementary service providers. There is a regular and ongoing dialogue with these business partners, proportional to their scale and importance to the Group.

Investors

The Board is committed to open and ongoing engagement with the Group's shareholders to understand the needs and expectations of all elements of the shareholder base. The Board communicates with shareholders primarily through the annual report and accounts, announcements issued via the Regulatory News Service, the annual general meeting, online webinars and meetings with private and institutional stakeholders.

Audit Committee Report

Dear shareholder,

I am pleased to present the Audit Committee's report for 2025. I trust that this report will provide you with an insight into our work, the matters handled and the focus of the Audit Committee's deliberations during the year.

Membership and meetings

The members of the Audit Committee during the year and up to the date of the signing of this report (unless as otherwise indicated) are:

- Simon Bullock, Non-Executive Director – Chairman of the committee
- Gareth Edwards, Non-Executive Chairman
- John Burns, Non-Executive Director

The Audit Committee members, which includes our two Independent Non-Executive Directors (namely, myself and John Burns), bring relevant financial, commercial and capital markets experience to the committee's activities. In particular, I am a Chartered Management Accountant with over 30 years of executive finance experience, including with AIM-quoted businesses. Further biographical details can be found on pages 16-17.

The Audit Committee meets at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. Only members of the committee have the right to attend the meetings. However, the Chief Executive Officer, Chief Financial Officer and external audit lead partner are invited to attend on a regular basis and other non-members may be invited to attend as and when appropriate and necessary. During the year, the Audit Committee met twice, with all members present.

The Company Secretary is secretary to the Audit Committee.

Governance and effectiveness

Outside of the formal meeting programme, the Chairman of the Audit Committee and, as appropriate, the other committee members, maintain a dialogue with key individuals involved in

the Group's governance, including the Chairman of the Board (who is a member of the committee), the Chief Executive, the Chief Financial Officer and the external audit lead partner.

The committee undertakes its duties in accordance with its terms of reference, which are reviewed at least annually to ensure that they remain fit for purpose and in line with best practice guidelines.

Responsibilities and activities

The Audit Committee's responsibility is to ensure that financial information published by the Group properly presents its activities to stakeholders in a way that is fair, balanced and understandable. The Audit Committee oversees the effective delivery of audit services, including making recommendations to the Board on the appointment of auditors and the audit fee. In addition, the Audit Committee supports the Board in meeting its responsibilities in respect of overseeing the Group's internal control systems, business risk management, arrangements for whistleblowing and related compliance issues.

In its advisory capacity, the Audit Committee has confirmed to the Board that, based on its review of the Annual Report and financial statements and internal controls that support the disclosures, the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable, and provide necessary information for shareholders to assess the Group's position and performance, its business model and strategy.

During the year, the Audit Committee's activities included:

- Examining the Annual Report and financial statements for the year to 31 December 2024 and the half-year report for the six months to 30 June 2025 and discussing them with management and the external auditor to assess whether the reports, taken as a whole, were fair, balanced and understandable prior to recommending these to the Board for approval.
- Monitoring auditor effectiveness and independence.
- Reviewing and challenging areas of significant risks and judgement and the level of disclosure.
- Reviewing the effectiveness of the Group's internal controls.
- Reviewing the Group's risk register and financial position and prospects procedure documents (usually referred to as the FPPP).

Significant judgements

The significant matters that the Audit Committee considered, and made certain estimates and judgements upon, are set out in the 'Basis of Preparation' section of the Notes to the Financial Statements.

Internal audit

At present, the Group does not have an internal audit function. The Audit Committee believes that, owing to the Group's size, management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without an internal audit function. However, the Audit Committee will keep under review the need for an internal audit function as the business develops.

External auditor and independence

HaysMac LLP (formerly Haysmacintyre LLP) was appointed as external auditor in April 2021 following a competitive tender process. The auditor confirmed its independence as auditor of the Group through written confirmation to the Group, and the Audit Committee monitors the relationship to ensure that

auditor effectiveness, independence and objectivity are maintained. A resolution to reappoint HaysMac LLP as the Group's auditor is being proposed at the forthcoming annual general meeting.

A summary of fees paid to the external auditor, including the breakdown between fees for audit and non-audit services, is set out in note 2 to the financial statements.

Risk management and internal controls

In supporting the Board in maintaining an effective internal control environment, the Audit Committee keeps under review the Group's internal financial controls systems and other internal control and risk management systems; reviews the methodology for reporting risk to the Board; sets triggers for reporting and escalation of significant emerging risks; reviews the adequacy and security of the Group's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters; and reviews the Group's procedures for detecting fraud and preventing bribery and receive reports on non-compliance. The Audit Committee reviews the risk register, which is managed by the Chief Financial Officer. Further details of the Group's financial risk management are set out under note 21 to the financial statements.

Post the period under review, Andrew Richards succeeded Judy Happe as the Group's Chief Financial Officer; any change of a senior executive creates additional risk. The Audit Committee has reviewed, in detail, the transition and handover plan and is confident risks have been mitigated to the maximum extent possible. We welcome Andrew to the business and extend our best wishes, and thanks, to Judy for all her hard work as she exits the business in the coming months.

SIMON BULLOCK

Audit Committee Chairman

3 June 2026

Directors' Remuneration Report

On behalf of the Board, I am pleased to present the report on Directors' remuneration for the year ended 31 December 2025. The disclosures comply with the requirement of the Companies Act 2006, the Corporate Governance Code of the Quoted Companies Alliance and applicable AIM Rules. The Remuneration Committee remains committed to maintaining a transparent approach to remuneration that supports the Group's long-term strategy, incentivises growth and aligns Executive pay with shareholder interests.

Remuneration Committee

The members of the Remuneration Committee during the year and up to the date of the signing of this report are:

- John Burns, Non-Executive Director - Chairman of the committee
- Gareth Edwards, Non-Executive Chairman
- Simon Bullock, Non-Executive Director

The Remuneration Committee met on three occasions during 2025, with all members present. The CEO and CFO also attended the meetings by invitation. The committee is responsible for the review and recommendation of the scale and structure of remuneration for the Chairman, the Executive Directors and senior management, including any bonus arrangements or the award of share options with due regard to the interests of the shareholders and the performance of the Group. The remuneration of the Non-Executive Directors is a matter for the Board or the shareholders (within the limits set in the articles of association). No director or senior manager shall be involved in any decisions as to their own remuneration. The committee also has access to expert remuneration consultants, FIT Remuneration Consultants, as required.

Activities during the year

During the year, the committee was involved in the setting of bonus targets for the CEO and CFO, which were linked to both personal and company performance and the granting of options to senior management for longer-term incentivisation. A key remuneration matter during the year was the entry into an agreement to vary the terms of certain incentivisation and compensation arrangements

(along with the terms of loan note) with Robert O'Brien, Chief Commercial Officer. The agreed variations served to provide greater flexibility for investing in our strategic growth initiatives while also reflecting Mr. O'Brien's strong support and alignment in prioritising the deployment of Finseta's resources to drive growth. The committee has also recently reviewed its terms of reference to ensure they remain fit for purpose given the expansion of the business.

Remuneration Policy

Finseta's remuneration policy remains consistent with prior years and is designed to:

- Attract and retain high-calibre individuals with the necessary skills and experience
- Reward performance that supports delivery of the Group's strategic objectives
- Align Executive interests with those of shareholders through equity-based incentives

The key elements of the remuneration structure are:

Element	Purpose
Base salary	Reflects responsibilities and experience
Annual bonus	Rewards achievement of annual performance targets and contribution to the business
Commission	Directly rewards sales performance
Share-based compensation	Long-term alignment with shareholders
Pension & Benefits	Market-aligned benefits and pension contributions

Service Agreements

The Executive Directors are employed under service agreements that are subject to notice periods, for both the Group and the individual, of nine months. Their service agreements include standard summary termination provisions and post termination restrictive covenants that apply for six months. The Executive Directors are entitled to receive an annual salary a pension contribution and discretionary bonus.

Letters of Appointment

Non-Executive Directors are appointed under letters of appointment with the Company. Non-Executive Director appointments are subject to notice periods of three months for either the Company or the individual. Each Non-Executive Director is entitled to receive a fee (including an additional fee for any committee chairmanship that the Board may delegate to him) and may be eligible for a discretionary allotment of ordinary shares of the Company as determined by the Board or relevant sub-committee thereof annually.

Directors' Remuneration

The following table details the Directors' remuneration for the years ended 31 December 2025 and 2024:

	Salary/Fees £	Bonus £	Pension £	Benefits £	Total 2025 £	Total 2024 £
Executive Directors						
James Hickman, CEO	230,833 ⁽¹⁾	34,188	11,550	1,907	278,478	307,248
Judy Happe, CFO ⁽²⁾	170,000	35,700	8,500	1,360	215,560	228,463
William Newton, CIO	142,000	-	4,260	-	146,260	141,946
Non-Executive Directors						
Gareth Edwards, Chairman	60,000	-	-	-	60,000	60,000
Simon Bullock	42,500	-	-	-	42,500	32,500
John Burns	42,500	-	-	-	42,500	32,500

¹ Includes commission payment

² Post year end, Judy Happe stepped down as Director and CFO of the Company

As at 31 December 2025, a total of £69,888 was owed to Directors with respect to their bonus payment for 2025, which is paid after the completion of the Group's audit (31 December 2024: £128,480 with respect to 2024 bonus).

Grant of Options to Directors

There were no grants of options to Directors during the year. Post year end, Andrew Richards, who was appointed as Chief Financial Officer and an Executive Director 20 February 2026, was awarded 1,000,000 share options exercisable at a price of 8.25 pence per ordinary share.

Directors' Interests

	Number of ordinary shares as at 02/06/26 ⁽¹⁾	Number of ordinary shares as at 31/12/25	Number of ordinary shares as at 31/12/24	Options unvested as at 31/12/25	Options vested but not exercised as at 31/12/25
Executive Directors					
James Hickman, CEO	333,773	273,773	144,059	-	2,000,000
Judy Happe, CFO ⁽²⁾	-	58,016	25,516	48,446	501,554
Andrew Richards, CFO ⁽²⁾	58,000	-	-	-	-
William Newton, CIO ⁽³⁾	2,177,395	2,189,253	2,192,787	80,000	160,000
Non-Executive Directors					
Gareth Edwards, Chairman	950,546	835,546	790,846	-	-
Simon Bullock	250,000	200,000	125,000	-	-
John Burns	6,000	6,000	6,000	-	-

¹ Being the last practicable date prior to the signing of the financial statements

² Post year end, Judy Happe stepped down as, and Andrew Richards was appointed as, a Director and CFO of the Company

³ William Newton's holding includes 81,967 ordinary shares beneficially owned by his wife

JOHN BURNS

Remuneration Committee Chairman

3 June 2026

Directors' Report

The Directors present their annual report and audited consolidated financial statements for the year ended 31 December 2025.

Principal Activities

The Group provides international payment, currency management and electronic account services using its proprietary cloud-based multi-currency payments platform. The Group provides these services to businesses and individuals. The Group's subsidiaries that are authorised and regulated by the Financial Conduct Authority ("FCA"), the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") and the Dubai Financial Services Authority ("DFSA") are as follows:

Country of Incorporation	Company Name	Regulatory Permissions
United Kingdom	Finseta Payment Solutions Limited	Authorised Electronic Money Institution under the Electronic Money Regulations of the FCA
Canada	Finseta Payment Corp	Money Services Business authorised by FINTRAC
United Arab Emirates	Finseta Payments (DIFC) Limited	Category 3D licence from DFSA

Business Review and Results

The review of the Group's business, strategy, principal risks and uncertainties and outlook are included in the Strategic Report section on pages 3-15. The consolidated financial statements for the year ended 31 December 2025 are set out on pages 40-66. The Group's loss after tax for the year was £1.2 million.

Biographies of the Directors, including their Board committee memberships, are set out on pages 16-18. Details of the Directors' remuneration and their interests in the share capital of the Group can be found in the Directors' Remuneration Report on pages 27-29.

Dividends

The Directors do not recommend the payment of a dividend for 2025.

Directors

The following Directors held office during the year and up to the date of the approval of these financial statements (unless as otherwise indicated):

- Gareth Edwards, Chairman
- James Hickman, CEO
- Judy Happe, CFO (stepped down as a Director and CFO effective 5 February 2026)
- Andrew Richards, CFO (appointed as Interim CFO effective 6 February 2026 and as permanent CFO and a Director effective 20 February 2026)
- William Newton, CIO
- Simon Bullock
- John Burns

Directors' Indemnity

All Directors and officers of the Group have the benefit of the indemnity provision contained in the Group's Articles of Association. The Group also has Directors' and Officers' liability insurance in respect of itself and its directors and officers.

Share Capital

The Company is a public limited company incorporated in England and Wales and its shares are quoted on the AIM market of the London Stock Exchange. As at 2 June 2026, being the last practicable date prior to the approval of this Directors' Report, the outstanding issued share capital of the Group comprised 70,432,918 ordinary shares of £0.01 each. There are no shares held in treasury. Further detail on the Group's share capital can be found in note 19 to the financial statements.

Significant Shareholders

As at 2 June 2026, being the last practicable date prior to the approval of this Directors' Report, to the best of the Group's knowledge, the following shareholders had a significant interest in the Group's issued share capital:

Name	Number of shares	% of issued share capital
Robert O'Brien	11,299,333	16.04
Atlantic Partners Asia Holdings (SG) PTE Ltd	6,897,870	9.79
David Ryan*	5,700,000	8.09
Mark Horrocks*	3,512,307	4.99
Philip Barry	3,403,407	4.83
Stephen Flynn	2,435,442	3.46
William Newton*	2,177,395	3.09

* Holdings includes ordinary shares beneficially owned by family members.

Subsequent Events

The material post balance sheet events can be found in note 23 to the financial statements, which references the grant of options to employees and the Group's fundraising.

Financial Instruments

Disclosures regarding financial instruments are provided in note 21 to the financial statements.

Donations

The Group did not make any political donations during the year. The Group donated c. £500 to Macmillan Cancer Support as outlined in the ESG section on page 23.

Corporate Governance

A review of the Group's corporate governance is provided in the Corporate Governance Report on pages 19-20.

Stakeholder Engagement

Details of the Group's engagement with stakeholders can be found in the Section 172 Statement on page 24 and in the ESG section on pages 21-23. This includes details of how Finseta is an equal

opportunity employer, with an established Equality, Diversity and Inclusion policy.

Research and Development

The Group has a continuous programme of development expenditure as part of its focus on evolving its service offering through technological innovation. Capitalised internal development expenditure is disclosed in note 9 to the financial statements. All other development expenditure is recognised in the Group Statement of Comprehensive Income.

Auditor

HaysMac LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint HaysMac LLP as the Group's auditor will be proposed at the forthcoming annual general meeting on 30 June 2026.

Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and each Director has taken all the steps they might reasonably be expected to have taken as a Director to make themselves aware of any relevant

audit information and to establish that the Group's auditor is aware of that information.

Going Concern

The Directors have prepared cash flow forecasts covering a medium-term time horizon through to 31 December 2028. The Directors have derived forecast assumptions that are their best estimate of the future development of the Group's business taking into account of the existing customer and partner base, current and future product offerings and the planned expansion into Europe. The Directors have also prepared scenario planning forecasts alongside their best-estimate forecast assumptions, in order to stress test the base case assumptions. The best-estimate forecast assumptions and scenario planning both indicate sufficient cash resources to continue to finance the Group's working capital requirements over the forecast period.

For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the Group's financial statements.

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom ("UK") and have elected under company law to prepare the Company financial statements in accordance with IFRS as adopted by the UK.

The financial statements are required by law and IFRS adopted by the UK to present fairly the financial position and performance of the Group and Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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

In preparing each of the Group and Company financial statements, the Directors are required to:

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

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

On behalf of the Board.

JAMES HICKMAN
Chief Executive Officer
3 June 2026



Financial Statements

For the year ended
31 December 2025

Independent Auditor's Report

Opinion

We have audited the financial statements of Finseta PLC (the "Company") and its subsidiaries, together ("the Group") for the year ended 31 December 2025 which comprise the Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the Group and Company Statement of Changes in Equity, the Group and Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted International Financial Reporting Standards (IFRS).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and the Company's affairs as at 31 December 2025 and of the loss / profit respectively for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; 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 UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and the industry in which it operates. Our audit scope included all components of the Group which are all registered companies in the United Kingdom with limited activities in the United Arab Emirates and Canada.

Key Audit Matters

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

Key Audit Matter	How our scope addressed this matter
<p>Revenue recognition</p> <p>Revenue is a key performance indicator of the Group, consequently this was a key audit matter.</p> <p>The Group derives revenue from the provision of foreign exchange and payment services.</p> <p>There is a risk of material misstatement due to fraud arising from inappropriate revenue recognition, particularly in relation to cut-off and occurrence including potential for revenue to not be recognised in accordance with IFRS 15. Consequently, this is one of the most significant assessed risks.</p> <p>Revenue is recognised on the trade date and therefore there is a risk that transactions occurring close to the year end may be recorded in the incorrect accounting period.</p> <p>When a contract with a client is entered into, it immediately enters into a separate matched contracts with its institutional counterparty. The performance obligations of the Group's revenue streams are satisfied on the transaction date or by the provision of the service for the period described in the contract.</p> <p>From a group perspective, there were a number of strategic changes including the regulatory approval in the UAE, establishment of the Canadian office, implementation of the UK agency banking and the launch of the Corporate Card scheme which added to the risk that revenue was inappropriately recorded.</p>	<p>Our audit procedures were designed to address the risks of cut-off and occurrence in revenue recognition and included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of, and evaluating the design and implementation of, key controls over the revenue recognition process; • Testing the operating effectiveness of relevant controls over trade capture, processing and revenue calculation, where appropriate; • Substantive audit data analytics was performed specifically looking at trends on customer volume and timing of revenue recognition to test occurrence; • Substantive testing on a sample of transactions testing occurrence as well as other non-significant assertions; • Performing cut off testing by reviewing the trade date around the year end and assessing whether revenue has been recognised in the correct accounting period based on trade date; and • Performing cut off testing by reviewing bank statements and sales invoices to ensure that revenue has been recognised in the correct period to which it relates. <p>We have discussed Group wide performance with management and ensured that where expected amounts recognised in respect of revenue were aligned.</p> <p>Appropriate disclosures relating to revenue have been included within the policies and notes to the financial statements (note 1).</p> <p>Our work performed on revenue highlighted no material errors or departures from IFRS 15.</p>
<p>Carrying value of goodwill and customer lists in the Group financial statements</p> <p>The Group holds material balances in respect of goodwill and customer relationships arising from acquisitions. There is a risk that these balances may be overstated if impairment indicators are not appropriately identified or assessed.</p> <p>The risk arises where the performance of acquired businesses is below expectations, or where customers acquired and separately identified move on, this may indicate that the carrying value of the related intangible assets is not recoverable.</p>	<p>Our audit procedures were designed to address the risk of overstatement in the carrying value of goodwill and customer relationships (2025: £0.44m) and included the following:</p> <ul style="list-style-type: none"> • A review and verification of inputs to the Impairment assessment memorandum prepared by the Board in respect of the carrying value of the intangibles in accordance with its forecast performance in the scenarios considered. • Review and challenge of the key estimates, assumptions and judgements included in that assessment. • Sensitivity analysis of the forecasts supporting the Impairment assessment against historic performance to consider and challenge management's assumptions.

<p>The impairment assessment requires management to exercise judgement in identifying and assessing impairment indicators against the carrying value of these assets. They should ensure that the carrying value is underpinned by appropriate performance of the acquired businesses. Accordingly, this was considered a key audit matter.</p>	<ul style="list-style-type: none"> • A review of post year-end activity of the business. <p>Management prepared a memorandum considering the valuation of the goodwill and customer list intangibles arising in the Group from both Capital Currencies Ltd and Pangea FX Ltd. We have performed</p> <ul style="list-style-type: none"> • A review of management’s assessment and challenged them on inputs and assumptions included relating to performance of the Group in relation to the intangibles referenced above. • Sensitivity analysis on the forecasts supporting the impairment assessment to identify headroom. <p>Details of these balances are set out in note 9 to these financial statements.</p> <p>Our scope was influenced by our application of materiality, with a focus on those balances that are most significant to the financial statements.</p> <p>Based on the procedures performed, we found that the carrying value of goodwill and customer relationships was supported and that no impairment was required.</p>
<p>Going concern</p> <p>The Directors are required to assess the Group’s ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.</p> <p>During our audit, it was brought to our attention that the Group’s financial performance and cash position at the year end were below expectation.</p> <p>The Group’s cash position at the balance sheet date was down compared to the prior year, and subsequent to the year end the Group completed a fundraise to support its working capital requirements and to facilitate the implementation and deployment of further strategic plans.</p> <p>In light of these factors, including the reliance on the forecast cash flows and the successful completion of post year-end fundraise, we considered the assessment of going concern to be a key area of focus and judgement in the audit.</p>	<p>Our audit procedures in relation to the Directors going concern assessment included:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of management’s cash flow forecasts by comparing key assumptions (including revenue growth and operating costs) to historical performance and external market evidence where available; • Challenging the key assumptions underpinning the forecasts, particularly in light of the Group’s recent trading performance and prior year trends; • Testing the mathematical accuracy and internal consistency of the forecasts; • Performing sensitivity analysis on the forecasts to assess the impact of reasonably possible downside scenarios on liquidity; • Reviewing documentation relating to the post year end fundraise, post year end statements and management accounts; • Discussed with management and obtained an update on post year end project implementation; and • Evaluating the adequacy and appropriateness of disclosures in the financial statements in respect of going concern. <p>Based on the work performed, we concluded that the Directors’ use of the going concern basis of accounting was appropriate and that the related disclosures were adequate.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, in evaluating the effect of misstatements and in forming an opinion. For the purpose of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of a misstatement or an omission from the financial statements, or related disclosures, that would make it probable that the judgment of a reasonable person, relying on the information would have been changed or influenced by the misstatement or omission. We also determine a level of performance materiality, which we used to determine the extent of testing need, to reduce to an appropriately low level the risk that the aggregate of uncorrected and undetected misstatement exceeds materiality for the financial statements as a whole.

In setting our materiality threshold we have had consideration as to the key performance indicators ("KPIs") of the business, the users of the financial statements and the threshold at which we feel a misstatement would impact on decision making. Materiality has been set using turnover as a benchmark using a threshold of 1.5% on the basis that this is the main KPI of the Group.

On this basis, Group materiality was £189,000 and using our risk assessment and consideration of the Group's control environment, performance materiality was set at 75% of materiality - £141,000. The reporting threshold to the Audit and Risk Committee was set as 5% of materiality, £9,430.

If in our opinion, errors below this level warranted reporting on qualitative grounds, these would also be reported.

For the Company financial statements, we considered 1.5% of gross assets to be the most appropriate benchmark, given the Company's position in the Group as holding company for the trading subsidiaries and its performance therefore based on the performance of these subsidiaries.

Consequently, materiality for the Group was £138,000. On the basis of our risk assessment and review of the Company's control environment, performance materiality was set at 75% of materiality, £82,500 and the reporting threshold was £6,880.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included, but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group

and the Company's ability to continue as a going concern;

- Evaluating the methodology used by the directors to assess the Group and the Company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment and evaluating the key assumptions used and judgements applied;
- Reviewing the liquidity headroom and applying a number of sensitivities to the base forecast assessment of the directors to ensure there was sufficient headroom to adopt the going concern basis of accounting;
- Reviewing the appropriateness of the directors' disclosures regarding going concern in the financial statements.

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 and 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as a going concern.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 by the Company, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 32, 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.

Auditor's responsibilities for the audit of the financial statements

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

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Group and the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements in relation to the foreign exchange and payments business, and the Financial Conduct Authority ("FCA") regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated Management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with the FCA and HM Revenue and Customs;
- Discussions with Management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating Management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with round sum values, those posted post year end, those posted outside working hours, unusual or new accounts or those backdated; and
- Challenging assumptions and judgements made by Management in their critical accounting estimate

Because of the inherent limitations of 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.

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.

KAREN ALLAN

(Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditors
3 June 2026

10 Queen Street Place
London
EC4R 1AG

Group Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 £	2024 £
REVENUE	1	12,426,009	11,354,451
Cost of sales		(4,727,025)	(3,895,145)
GROSS PROFIT		7,698,984	7,459,306
ADMINISTRATIVE EXPENSES			
Share-based compensation	19	(173,940)	(263,395)
Further adjustments to adjusted EBITDA (see below)		(1,226,152)	(554,131)
Other administrative expenses		(7,517,606)	(5,444,467)
TOTAL ADMINISTRATIVE EXPENSES		(8,917,698)	(6,261,993)
Other operating income		49,427	315,861
Adjusted EBITDA		181,378	2,014,839
Stated after the add back of:			
- other operating income (interest earned on client funds)	3	(49,427)	(176,221)
- other operating income (release of deferred consideration liability)		-	(139,640)
- share-based compensation	19	173,940	263,395
- profit on disposal of subsidiary	2	-	(150,000)
- amortisation of intangible assets		941,648	571,090
- impairment of goodwill		-	139,640
- impairment of intangible asset		221,580	-
- IAS 17 rent reversal		(329,934)	(317,244)
- depreciation of property, plant and equipment and right-of-use assets		392,858	310,645
(LOSS)/PROFIT FROM OPERATIONS		(1,169,287)	1,513,174
Finance and other income	4	63,731	75,316
Finance costs	4	(176,026)	(196,460)
(LOSS)/PROFIT BEFORE TAX		(1,281,582)	1,392,030
Income tax credit/(charge)	7	169,421	(395,483)
(LOSS)/PROFIT FOR THE YEAR		(1,112,161)	996,547
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		(1,112,161)	996,547
(Loss)/profit per ordinary share – basic (pence)	8	(1.92)	1.74
(Loss)/profit per ordinary share – diluted (pence)	8	(1.92)	1.66

All amounts are derived from continuing operations.

The notes to the financial statements form an integral part of these financial statements.

Group and Company Statement of Financial Position

As at 31 December 2025

	Notes	Group 31 December 2025 £	Group 31 December 2024 £	Company 31 December 2025 £	Company 31 December 2024 £
ASSETS					
NON-CURRENT ASSETS					
Intangible assets	9	2,195,145	2,287,816	1,758,590	1,431,606
Tangible assets	11	106,866	63,916	-	-
Investments	13	-	-	6,616,876	6,719,646
Right-of-use assets	10	340,811	506,862	-	-
Deferred tax	12	471,802	302,381	521,452	393,872
		3,114,624	3,160,975	8,896,918	8,545,124
CURRENT ASSETS					
Trade and other receivables	14	1,755,876	1,654,424	247,669	133,928
Cash and cash equivalents		1,503,245	2,580,609	50,955	28,128
		3,259,121	4,235,033	298,624	162,056
TOTAL ASSETS		6,373,745	7,396,008	9,195,542	8,707,180
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	590,197	574,171	590,197	574,171
Share premium		6,430,722	6,191,748	6,430,722	6,191,748
Share-based payment reserve		568,311	1,043,784	568,311	1,043,784
Merger relief reserve		5,557,645	5,557,645	5,557,645	5,557,645
Reverse acquisition reserve		(3,140,631)	(3,140,631)	-	-
Retained earnings		(7,773,988)	(7,311,240)	(9,783,076)	(11,869,403)
Foreign currency translation reserve		(15,937)	-	-	-
TOTAL EQUITY		2,216,319	2,915,477	3,363,799	1,497,945
LIABILITIES					
NON-CURRENT LIABILITIES					
Loan notes	15	1,800,000	2,000,000	1,800,000	2,000,000
Obligations under leases	17	26,762	246,117	-	-
Provision	18	125,757	-	-	-
		1,952,519	2,246,117	1,800,000	2,000,000
CURRENT LIABILITIES					
Trade and other payables	16	1,862,463	1,936,975	4,031,743	5,209,235
Obligations under leases	17	342,444	297,439	-	-
		2,204,907	2,234,414	4,031,743	5,209,235
TOTAL EQUITY AND LIABILITIES		6,373,745	7,396,008	9,195,542	8,707,180

A separate profit and loss account for the parent Company is omitted from the Group's financial statements by virtue of section 408 of the Companies Act 2006. The Company profit for the year ended 31 December 2025 was £1,436,914 (year ended 31 December 2024: loss of £2,901,760). The financial statements were approved by the Board of Directors and authorised for issue on 3 June 2026 and are signed on its behalf by:

JAMES HICKMAN

Chief Executive Officer

The notes to the financial statements form an integral part of these financial statements.

Group Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital	Share premium	Share-based payment reserve	Merger relief reserve	Reverse acquisition reserve	Retained earnings	Foreign currency translation reserve	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2024	574,171	6,191,748	780,389	5,557,645	(3,140,631)	(8,307,787)	-	1,655,535
Share-based payments (note 19)	-	-	263,395	-	-	-	-	263,395
Profit and total comprehensive income for the year	-	-	-	-	-	996,547	-	996,547
Balance at 31 December 2024	574,171	6,191,748	1,043,784	5,557,645	(3,140,631)	(7,311,240)	-	2,915,477
Issue of new equity	5,500	49,500	-	-	-	-	-	55,000
Loan note conversion	10,526	189,474	-	-	-	-	-	200,000
Share-based payments (note 19)	-	-	173,940	-	-	-	-	173,940
Options forfeited in the year	-	-	(607,114)	-	-	607,114	-	-
Options exercised in the year	-	-	(42,299)	-	-	42,299	-	-
Foreign exchange adjustments	-	-	-	-	-	-	(15,937)	(15,937)
Loss and total comprehensive loss for the year	-	-	-	-	-	(1,112,161)	-	(1,112,161)
Balance at 31 December 2025	590,197	6,430,722	568,311	5,557,645	(3,140,631)	(7,773,988)	(15,937)	2,216,319

The notes to the financial statements form an integral part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital	Share premium	Share-based payment reserve	Merger relief reserve	Retained earnings	Total
	£	£	£	£	£	£
Balance at 1 January 2024	574,171	6,191,748	780,389	5,557,645	(8,967,643)	4,136,310
Share-based payments (note 19)	-	-	263,395	-	-	263,395
Loss and total comprehensive loss for the year	-	-	-	-	(2,901,760)	(2,901,760)
Balance at 31 December 2024	574,171	6,191,748	1,043,784	5,557,645	(11,869,403)	1,497,945
Issue of new equity	5,500	49,500	-	-	-	55,000
Costs of raising equity	10,526	189,474	-	-	-	200,000
Share-based payments (note 19)	-	-	173,940	-	-	173,940
Options forfeited in the year	-	-	(607,114)	-	607,114	-
Options exercised in the year	-	-	(42,299)	-	42,299	-
Profit and total comprehensive income for the year	-	-	-	-	1,436,914	1,436,914
Balance at 31 December 2025	590,197	6,430,722	568,311	5,557,645	(9,783,076)	3,363,799

The notes to the financial statements form an integral part of these financial statements.

Group and Company Cash Flow Statement

For the year ended 31 December 2025

		Group	Group	Company	Company
		Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	Notes	£	£	£	£
(Loss)/profit before tax		(1,281,582)	1,392,030	867,481	(3,372,559)
Adjustments to reconcile profit before tax to cash generated from operating activities:					
Other operating income		(11,133)	(12,478)	-	-
Finance income	4	(63,731)	(75,316)	(11,083)	-
Finance costs	4	176,026	196,460	124,430	143,475
Share-based compensation	19	173,940	263,395	173,940	263,395
Depreciation and amortisation	2	1,334,504	881,735	715,047	447,939
Profit on disposal of subsidiary		-	(150,000)	-	-
Dividend received		-	-	(3,406,863)	-
Loss on disposal of property, plant and equipment		-	1,180	-	-
Impairment of intangible asset	9	221,580	-	-	-
Impairment of investment in Group entity		-	-	102,770	729,132
Release of deferred consideration liability		-	(139,640)	-	(139,640)
Impairment of goodwill	9	-	139,640	-	-
(Increase)/decrease in accrued income, trade and other receivables	14	(109,490)	(250,281)	(113,007)	768,989
(Decrease)/increase in trade and other payables	16	(12,690)	(54,741)	2,607,197	2,540,273
Cash generated from operations		427,424	2,191,984	1,059,912	1,381,004
Cash generated from operating activities		427,424	2,191,984	1,059,912	1,381,004
Investing activities					
Purchases of property, plant and equipment	11	(84,037)	(55,150)	-	-
Internally generated intangible expenditure		(1,006,533)	(1,439,020)	(978,005)	(1,142,517)
Proceeds from disposal of subsidiary		-	150,000	-	150,000
Proceeds from disposal of property, plant and equipment		-	1,900	-	-
Cash used in investment activities		(1,090,570)	(1,342,270)	(978,005)	(992,517)
Financing activities					
Shares issued (net of costs)		55,000	-	55,000	-
Interest and similar income	4	66,535	78,732	10,350	-
Interest and similar charges	4	(124,430)	(96,903)	(124,430)	(96,903)
Lease payments	17	(411,323)	(316,342)	-	-
Settlement of loan note		-	(172,578)	-	(172,578)
Settlement of deferred consideration		-	(105,431)	-	(105,431)
Cash used in financing activities		(414,218)	(612,522)	(59,080)	(374,912)
(Decrease)/increase in cash and cash equivalents		(1,077,364)	237,192	22,827	13,575
Opening cash and cash equivalents		2,580,609	2,343,417	28,128	14,553
Closing cash and cash equivalents		1,503,245	2,580,609	50,955	28,128

The notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

BASIS OF PREPARATION

Finseta is a public limited company, incorporated and domiciled in England. The Company was admitted to AIM, London Stock Exchange's market for small and medium size growth companies, on 6 April 2021. The registered office of the Company is 14-18 Copthall Avenue, London, EC2R 7DJ. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The main activities of the Group are set out in the Strategic Report on pages 3-15.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom ("IFRS") for the years ended 31 December 2024 and 31 December 2025, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared in sterling, which is the Group's presentation currency and the functional currency of each Group entity. They have been prepared using the historical cost convention except for the measurement of certain financial instruments.

The parent Company accounts have also been prepared in accordance with IFRS (as adopted by the United Kingdom) and using the historical cost convention. The accounting policies set out below have been applied consistently to the parent Company where applicable.

Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED FROM 1 JANUARY 2025

The following amendments are effective for the period beginning 1 January 2025:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 2 - Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The amendments had no impact on the Company's financial statements.

NEW AND REVISED IFRS STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. Entities are accounted for as subsidiary undertakings when the Group is exposed to or has rights to variable returns through its involvement with the entity and it has the ability to affect those returns through its power over the entity.

All subsidiary undertakings have an accounting reference date ended 31 December. Subsidiary entities are detailed in note 13.

Items included in the financial statements of each of the Group's subsidiary undertakings are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in sterling, which is the Company's functional and presentation currency.

During the year, Finseta Payments (DIFC) Limited and Finseta Payment Corp changed their functional currencies from sterling to United States dollars and Canadian dollars respectively, giving rise to a foreign currency translation reserve loss of £15,937 (2024: £nil).

Foreign currency transactions in each entity are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

GOING CONCERN

At 31 December 2025, the Group balance sheet showed a cash balance of £1,503,245 (31 December 2024: £2,580,609). The Group balance sheet also showed a liability of £1,800,000 (31 December 2024: £2,000,000) related to a loan note held by Robert O'Brien, the Company's largest shareholder, that is due for repayment on 31 December 2028.

The Directors have prepared cash flow forecasts covering a medium-term time horizon through to 31 December 2028. The Directors have derived forecast assumptions that are their best estimate of the future development of the Group's business, taking into account post year end trading, the fund raise in April 2026, the existing customer and partner base, current and future product offerings and the planned expansion into Europe. The Directors have also prepared scenario planning forecasts alongside their best-estimate forecast assumptions in order to stress test the base assumptions. The best-estimate forecast assumptions and scenario planning both indicate sufficient cash resources to continue to finance the Group's working capital requirements over the forecast period.

For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the Group's financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REVENUE

The Group applies IFRS 15 Revenue from Contracts with Customers for the recognition of revenue. IFRS 15 established a comprehensive framework for determining whether, how much and when revenue is recognised. It affects the timing and recognition of revenue items, but not generally the overall amount recognised.

The performance obligations of the Group's revenue streams are satisfied on the transaction date or by the provision of the service for the period described in the contract. Revenue is not recognised where there is evidence to suggest that customers do not have the ability or intention to pay. The Group does not have any contracts with customers where the performance obligations have not been fully satisfied.

The Group derives revenue from the provision of foreign exchange and payment services. When a contract with a client is entered into, it immediately enters into a separate matched contract with its institutional counterparty.

Spot and forward revenue is recognised when a binding contract is entered into by a client and the rate is fixed and determined. Revenue represents the difference between the rate offered to clients and the rate received from its institutional counterparties.

INVESTMENTS

Investments in subsidiary undertakings are accounted for at cost less impairment.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Group statement of financial position when the Group has become a party to the contractual provisions of the instrument.

Derivative financial instruments

Derivative financial assets and liabilities are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in the income statement. The Group's derivative financial assets and liabilities at fair value through profit or loss comprise solely of forward foreign exchange contracts.

Trade, loan and other receivables

Trade and loan receivables are initially measured at their transaction price. Trade and loan receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method. The Directors have considered the impact of discounting trade and loan receivables whose settlement may be deferred for lengthy periods and concluded that the impact would not be material.

An impairment loss is recognised for the expected credit losses on trade and loan receivables when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered or both.

Impairment losses and any subsequent reversals of impairment losses are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

Trade payables

Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An instrument will be classified as a financial liability when there is a contractual obligation to deliver cash or another financial asset to another enterprise.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdraft that is integral to the Group's cash management.

GOODWILL

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill on acquisition of subsidiaries is separately disclosed in note 9.

Goodwill is not amortised; it is recognised as an asset, allocated to cash generating units for the purpose of impairment testing and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

OTHER INTANGIBLE ASSETS

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. The asset is deemed to be identifiable when it is separable or when it arises from contractual or other legal rights.

Amortisation is charged on a straight-line basis through the profit or loss within administrative expenses. The rates applicable, which represent the Directors' best estimate of the useful economic life, are as follows:

Customer relationships	– 5 years
Internally developed software	– 3 years
Cards	– 3 years
Software costs	– 3 years
Other intangible assets	– 3 years

Trademarks are recognised as intangible assets and are expected to generate future economic benefits in perpetuity. Trademarks are not amortised. They are allocated to a cash generating unit and tested for impairment annually.

PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment is initially recorded at cost and is subsequently measured at cost less accumulated depreciation and any recognised impairment loss.

Depreciation, which is charged through the profit or loss within administrative expenses, is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	– 25% straight line
Leasehold improvements	– in line with the term of the underlying leased asset

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

LEASES

The Group as lessee

The Group assesses whether a contract is, or contains, a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (determined to be those with an initial discounted total obligation of less than £5,000). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated balance sheet.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Impairment of property, plant and equipment and intangible assets excluding goodwill” policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included within ‘Administrative expenses’ in the consolidated statement of comprehensive income.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

SHARE-BASED COMPENSATION

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement 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.

As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

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 the income statement over the remaining vesting period. Where equity instruments are granted to persons other than employees, the income statement is charged with fair value of goods and services received.

Cancelled or settled options are accounted for as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

The proceeds received net of any attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Fair value is measured by use of the Black-Scholes pricing model, which is considered by management to be the most appropriate method of valuation.

EMPLOYEE BENEFITS

The Group operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contribution payable by the Group during the year.

The costs of short-term employee benefits are recognised as a liability and an expense in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

TAXATION

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity and not in the consolidated statement of comprehensive income.

Deferred income tax is provided on all temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax assets have been recognised in respect of the Group's tax losses carried forward.

Research and Development tax credits are recognised as receivables when they have been submitted to HMRC. The amount recognised is based on the expected value of the credit.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 Group makes estimates and assumptions concerning the future. The resulting accounting judgements will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IMPAIRMENT

At each accounting reference date, the Group reviews the carrying amounts of its intangibles, property, plant and equipment and investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

During the year, it was assessed that the Cards intangible asset required writing down, resulting in a charge to the consolidated statement of comprehensive income of £221,580 (see note 9). The recoverable amount of this asset was assessed by management to be its value in use.

SEGREGATED FUNDS

As part of its business model, the Group issues e-money on behalf of its customers. Funds held on behalf of customers are administered in accordance with the Financial Conduct Authority's safeguarding regime to ensure that customer funds are appropriately segregated from Group funds. Management have considered the underlying transaction against the recognition criteria of IFRS 9 and made the decision not to recognise these funds on the balance sheet, on the basis that they are not permitted to be used for any purpose within the business. As at 31 December 2025, the balance of funds safeguarded by the Group on behalf of its customers amounted to £14.9m (31 December 2024: £12.8m).

SHARE-BASED COMPENSATION

The fair value of share-based awards is measured using the Black-Scholes model which inherently makes use of significant estimates and assumptions concerning the future applied by the Directors. Such estimates and judgements include the expected life of the options and the number of employees that will achieve the vesting conditions. Further details of the share option scheme are given in note 19.

ALTERNATIVE PERFORMANCE MEASURES

The Group uses the alternative performance measure of adjusted EBITDA. This measure is not defined under IFRS, nor is it a measure of financial performance under IFRS.

This measure is sometimes used by investors to evaluate a company's operational performance with a long-term view towards adding shareholder value. This measure should not be considered an alternative, but instead supplementary, to profit/(loss) from operations and any other measure of performance derived in accordance with IFRS.

Alternative performance measures do not have generally accepted principles for governing calculations and may vary from company to company. As such, the adjusted EBITDA quoted within the Group statement of comprehensive income should not be used as a basis for comparison of the Group's performance with other companies.

ADJUSTED EBITDA

The Group uses adjusted EBITDA, defined as profit/(loss) from operations, adding back share-based compensation, transaction costs associated with the Group's acquisitions, impairment, depreciation and amortisation charges, profits/losses on the disposal of subsidiaries, operating income related to interest on client balances, deferred consideration income and IFRS 16 accounting transactions.

1. REVENUE AND SEGMENTAL REPORTING

All of the Group's revenue arises from its activities within the UK (although a proportion of revenue is derived from customers incorporated or residing outside of the UK). Management considers there to be only one operating segment within the business based on the way the business is organised and the way results are reported internally.

Revenue is as follows:

	Group Year ended 31 December 2025 £	Group Year ended 31 December 2024 £
United Kingdom	12,413,149	11,354,451
Rest of World	12,860	-
	12,426,009	11,354,451

2. (LOSS)/PROFIT FROM OPERATIONS

	Group Year ended 31 December 2025 £	Group Year ended 31 December 2024 £
(Loss)/profit from operations is stated after charging/(crediting):		
Share-based compensation	173,940	263,395
Expensed software development costs	106,129	92,594
Release of deferred consideration liability	-	(139,640)
Depreciation of property, plant and equipment	41,147	21,009
Depreciation of right-of-use assets	351,709	289,636
Amortisation of intangible assets	941,648	571,090
Profit on disposal of subsidiary	-	(150,000)
Impairment of goodwill (note 9)	-	139,640
Impairment of intangible asset (note 9)	221,580	-
	221,580	-

Amounts payable to the Group's auditor in respect of both audit and non-audit services:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Audit Services		
• Statutory audit	57,000	46,250
Other Services		
The auditing of accounts of associates of the Company pursuant to legislation:		
• Audit of subsidiaries	53,500	52,750
	110,500	99,000

3. OTHER OPERATING INCOME

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Interest receivable from client cash balances	49,427	176,221
Release of deferred consideration liability	-	139,640
	49,427	315,861

Interest receivable from client cash balances relates to interest earned on client funds held in approved safeguarding accounts which are interest bearing. Under the terms of the Group's Electronic Money Licence, the Group is not able to pass any of the interest earned back to its clients.

Whilst the interest stream is a positive inflow for the Group, the Group is mindful that aspects of its dynamics are driven by macroeconomics beyond its control. The Group has therefore chosen to recognise interest income on client balances as 'Other operating income', and not revenue on the face of the statement of comprehensive income. For the same reason, interest income has been excluded from the presentation of adjusted EBITDA.

Interest earned on the Group's own cash is recognised within 'Finance and other income' in the consolidated statement of comprehensive income.

The Group has recognised other operating income of £nil (2024: £139,640) in respect of the release of the deferred consideration liability related to the acquisition of Capital Currencies Limited.

4. INTEREST AND SIMILAR ITEMS

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Total finance and other income		
Bank interest receivable	60,309	75,316
Other interest	3,422	-
	63,731	75,316
Total finance costs		
(Release)/unwinding of discount	-	16,572
Loan note interest	124,430	126,903
Other interest payable and charges	-	9
Interest on lease liabilities (note 17)	51,596	52,976
	176,026	196,460

5. EMPLOYEES

The average monthly numbers of employees in the Group (including the Directors) during the year was made up as follows (the Company has no employees other than the Directors):

	Year ended 31 December 2025	Year ended 31 December 2024
	Number	Number
Directors	6	6
Employees	46	37
	52	43

EMPLOYMENT COSTS	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Wages and salaries	3,801,070	2,796,846
Social security costs	369,222	264,486
Pension costs	115,658	93,813
Share-based compensation	173,940	134,345
	4,459,890	3,289,490

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate. Further information about the remuneration of the individual Directors is provided in the Directors' Remuneration Report on pages 27-29.

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Salaries and fees	687,833	648,150
Bonus	69,888	128,480
Share-based compensation charge	7,444	59,236
Social security costs	112,221	101,467
Pension and other benefits	27,577	-
	904,963	937,333

	Number	Number
Number of Directors to whom retirement benefits are accruing under a defined contribution scheme	3	3

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
The remuneration in respect of the highest paid Director was:		
Salaries	230,833	220,338
Bonus	34,188	74,360
Share-based compensation charge	-	26,977
Pension and other benefits	13,457	12,550
	278,478	334,225

During the year, no (2024: nil) Directors exercised any (2024: nil) share options.

6. PENSION COSTS

The Group operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Group and amounted to £135,164 (2024: £93,813). At 31 December 2025, contributions of £37,384 remained outstanding and are included within other payables (2024: £32,641).

7. TAXATION

The tax on the profit on ordinary activities for the period was as follows:

	Group Year ended 31 December 2025 £	Group Year ended 31 December 2024 £
CURRENT TAX:		
Current tax (credit)/charge	-	-
Deferred tax (credit)/charge	(169,421)	395,483
Income tax (credit)/charge	(169,421)	395,483

	Group Year ended 31 December 2025 £	Group Year ended 31 December 2024 £
(Loss)/profit before taxation	(1,281,582)	1,392,030
(Loss)/profit multiplied by main rate of corporation tax in the UK of 25% (2024: 25%)	(320,395)	348,007
EFFECTS OF:		
Expenses not deductible for tax purposes	162,135	122,391
Income not taxable	(11,161)	(84,287)
Disposal of subsidiary	-	9,372
Income tax (credit)/expense	(169,421)	395,483

FACTORS AFFECTING FUTURE CHARGES

As at 31 December 2025, the Group had tax losses carried forward of £2,084,135 (31 December 2024: £1,588,998) in respect of which it had recognised a deferred tax asset of £521,034 (31 December 2024: £397,250). The total net deferred tax asset as at 31 December 2025 was £471,802 (31 December 2024: £302,381) (see note 12).

The tax rate applicable for the year ended 31 December 2025 was 25%.

8. EARNINGS PER SHARE (“EPS”)

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Statutory (loss)/profit	(1,112,161)	996,547
Weighted average number of shares used in basic EPS	57,864,021	57,417,101
Effect of dilutive share options	-	2,779,343
Weighted average number of shares used in diluted EPS	57,864,021	60,196,444
Earnings per share (pence)		
Statutory total earnings per share		
Basic	(1.92)	1.74
Diluted	(1.92)	1.66

9. GROUP INTANGIBLE ASSETS

	Goodwill	Customer relationships	Internally developed software	Software costs	Trademarks	Cards	Total
	£	£	£	£	£	£	£
COST							
At 1 January 2025	420,300	615,756	2,632,144	15,611	116,590	296,503	4,096,904
Additions	-	-	1,012,758	-	29,273	28,527	1,070,558
At 31 December 2025	420,300	615,756	3,644,902	15,611	145,863	325,030	5,167,462
AMORTISATION							
At 1 January 2025	139,640	336,710	1,317,128	15,611	-	-	1,809,089
Impairment	-	-	-	-	-	221,580	221,580
Charge for the year	-	123,151	715,047	-	-	103,450	941,648
At 31 December 2025	139,640	459,861	2,032,175	15,611	-	325,030	2,972,317
NET BOOK VALUE							
At 31 December 2025	280,660	155,895	1,612,727	-	145,863	-	2,195,145
At 31 December 2024	280,660	279,046	1,315,016	-	116,590	296,503	2,287,816

The Cards intangible asset was assessed for impairment at the end of the year. Through this process it was determined that the fair value less the costs to sell of this asset was lower than its carrying value and should be written down, resulting in an impairment charge of £221,580 (2024: £nil).

Individual capitalised components of the internally developed software intangible assets are amortised over 3 years from the date available for use, resulting in remaining periods ranging from 0 to 3 years at 31 December 2025 (2024: 0 to 3 years).

COMPANY INTANGIBLE ASSETS

	Internally developed software	Trademarks	Total
	£	£	£
COST			
At 1 January 2025	2,632,144	116,590	2,748,734
Additions	1,012,758	29,273	1,042,031
At 31 December 2025	3,644,902	145,863	3,790,765
AMORTISATION			
At 1 January 2025	1,317,128	-	1,317,128
Charge for the period	715,047	-	715,047
At 31 December 2025	2,032,175	-	2,032,175
NET BOOK VALUE			
At 31 December 2025	1,612,727	145,863	1,758,590
At 31 December 2024	1,315,016	116,590	1,431,606

10. GROUP RIGHT-OF-USE ASSETS

	Leasehold property
	£
COST	
At 1 January 2025	868,907
Additions	187,395
Foreign exchange translation adjustment	(2,018)
At 31 December 2025	1,054,284
AMORTISATION	
At 1 January 2025	362,045
Charge for the period	351,709
Foreign exchange translation adjustment	(281)
At 31 December 2025	713,473
NET BOOK VALUE	
At 31 December 2025	340,811
At 31 December 2024	506,862

11. GROUP PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Leasehold improvements	Equipment	Total
	£	£	£	£
COST				
At 1 January 2025	101,945	14,583	6,994	123,522
Additions	27,590	-	57,302	84,892
Foreign exchange translation adjustment	-	-	(855)	(855)
At 31 December 2025	129,535	14,583	63,441	207,559
AMORTISATION				
At 1 January 2025	45,616	13,844	146	59,606
Charge for the period	23,477	343	17,327	41,147
Foreign exchange translation adjustment	-	-	(60)	(60)
At 31 December 2025	69,093	14,187	17,413	100,693
NET BOOK VALUE				
At 31 December 2025	60,442	396	46,028	106,866
At 31 December 2024	56,329	739	6,848	63,916

12. DEFERRED TAX

The Group recognised the following movements in deferred tax:

	Acquired intangibles	Fixed asset and other temporary differences	Tax losses	Total
	£	£	£	£
At 1 January 2024	(100,549)	(19,748)	818,161	697,864
(Charge)/credit in the year	30,789	(5,361)	(420,911)	(395,483)
(Liability)/asset at 31 December 2024	(69,760)	(25,109)	397,250	302,381
(Charge)/credit in the year	30,788	14,849	123,784	169,421
(Liability)/asset at 31 December 2025	(38,972)	(10,260)	521,034	471,802
			Current	-
			Non-current	471,802

The Company recognised the following movements in deferred tax:

	Fixed asset and other temporary differences	Tax losses	Total
	£	£	£
At 1 January 2024	(17,516)	625,084	607,568
(Charge)/credit in the year	14,136	(227,832)	(213,696)
(Liability)/asset at 31 December 2024	(3,380)	397,252	393,872
Credit in the year	3,796	123,784	127,580
Asset at 31 December 2025	416	521,036	521,452
		Current	-
		Non-current	521,452

13. INVESTMENTS

Investments in subsidiaries

£

Cost or Valuation

At 1 January 2025	6,835,901
At 31 December 2025	6,835,901

Accumulated Impairment

At 1 January 2025	116,255
Impairment	102,770
At 31 December 2025	219,025

Net Book Value at 31 December 2025

Net Book Value at 31 December 2024	6,616,876
Net Book Value at 31 December 2025	6,719,646

At 31 December 2025, the Company recognised an impairment of £102,770 (2024: £116,255) reducing the carrying value to £nil (2024: £102,770).

Shares in subsidiary and associate undertakings are stated at cost. As at 31 December 2025, the Company owned the following principal subsidiaries, which are included in the consolidated accounts:

Subsidiary	Principal activity	Country of incorporation	Registered office	Percentage of ownership	Functional currency
Finseta Payment Solutions Limited	Foreign Exchange and Payment Services	Northern Ireland	14-18 Copthall Avenue, London, England, EC2R 7DJ	100	GBP
Finseta Payments (DIFC) Limited	Foreign Exchange and Payment Services	United Arab Emirates	Unit S301 Level 3 Emirates Financial Towers, Dubai International Financial Centre, United Arab Emirates	100	USD
Pangea FX Limited	Foreign Exchange White Label	England and Wales	14-18 Copthall Avenue, London, England, EC2R 7DJ	100	GBP
Finseta Payment Corp	Foreign Exchange and Payment Services	Canada	5577 153A Street, Suite 207, Surrey BC, V3S 5K7, Canada	100	CAD

Pangea FX Limited did not trade during 2025 and was struck off on 25 February 2026.

14. CURRENT TRADE AND OTHER RECEIVABLES

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
	£	£	£	£
Trade receivables	361,091	271,481	-	-
Prepayments and accrued income	432,855	295,715	115,354	69,017
Derivative financial assets at fair value	688,560	733,887	-	-
Other receivables	129,299	288,469	-	-
Amounts due from Group undertakings	-	-	-	-
Taxes and social security	144,071	64,872	132,315	64,911
	1,755,876	1,654,424	247,669	133,928

For the year ended 31 December 2025, £64,643 was recorded as a bad debt expense (2024: £13,744).

15. LOAN NOTES

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
	£	£	£	£
CURRENT				
Loan notes	-	-	-	-
NON-CURRENT				
Loan notes	1,800,000	2,000,000	1,800,000	2,000,000

The non-convertible loan note of £1,800,000 issued to Robert O'Brien is repayable on 31 December 2028 and has an 8.5% coupon rate payable quarterly in arrears. These represent revised terms following an agreement that was entered into between the Company and Robert O'Brien on 13 November 2025 to convert £200,000 of loan note principal into ordinary shares in the Company, at a subscription price of 19 pence per ordinary share, and to extend the repayment term from 31 July 2026 to 31 December 2028. As part of this process, the coupon rate on the outstanding loan principal was changed from 6% to 8.5%.

16. CURRENT TRADE AND OTHER PAYABLES

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
	£	£	£	£
Trade payables	537,126	293,680	161,425	88,185
Derivative financial liabilities at fair value	234,986	750,049	-	-
Other tax and social security	178,009	205,491	23,087	21,035
Other payables and accruals	912,342	687,755	134,026	198,009
Amount due to Group undertakings	-	-	3,713,205	4,902,006
	1,862,463	1,936,975	4,031,743	5,209,235

17. LEASE LIABILITIES

	Group 31 December 2025	Group 31 December 2024
	£	£
Leasehold Property		
At 1 January	543,556	806,912
Additions	185,377	-
Finance costs	51,596	52,976
Payments	(411,323)	(316,332)
At 31 December	369,206	543,556
Current	342,444	297,439
Non-Current	26,762	246,117
Incremental borrowing rate	7.97%	7.97%

MATURITY ANALYSIS

	Group 31 December 2025	Group 31 December 2024
	£	£
Contractual undiscounted cash flows		
Less than one year	367,843	328,988
One to five years	28,786	254,068
More than five years	-	-
Total undiscounted lease liabilities at 31 December	396,629	583,056

18. PROVISION

	Group 31 December 2025	Group 31 December 2024
	£	£
At 1 January	-	-
Additions	125,757	-
At 31 December	125,757	-
Current	-	-
Non-current	125,757	-

During the year, the Group received €150,000 from a partner in the Group's Card product in support of the costs to launch the product. Under the terms of the arrangement, the Group is required to achieve specified transaction volume targets in order to retain the funds without recourse. Based on management's assessment at the reporting date, it is considered unlikely that the required targets will be achieved and, accordingly, a provision has been recognised for the potential repayment obligation due in 2029.

19. SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid

	Ordinary shares	Share capital
	No.	£
Ordinary shares of £0.01 each as at 1 January 2025	57,417,101	574,171
Share option exercise	550,000	5,500
Conversion of loan note	1,052,632	10,526
Ordinary shares of £0.01 each at 31 December 2025	59,019,733	590,197

At 31 December 2025, share subscriptions of £nil remained unpaid (31 December 2024: £nil).

All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent equal votes at meetings of shareholders.

During the year, 550,000 share options were exercised.

The Company issued and allotted 1,052,632 new ordinary shares to Robert O'Brien in respect of the conversion of £200,000 of loan note principal (see note 15).

The following describes the nature and purpose of each reserve within owner's equity:

Share capital: Amount subscribed for shares at nominal value.

Share premium: Amount subscribed for share capital in excess of nominal value, less costs of share issue.

Share-based payment reserve: The share-based payment reserve comprises the cumulative expense representing the extent to which the vesting period of warrants and share options has passed and management's best estimate of the achievement or otherwise of non-market conditions and the number of equity instruments that will ultimately vest.

Deferred consideration reserve: Reflects equity-based contingent consideration on the acquisition of subsidiaries.

Merger relief reserve: Effect on equity of the consideration shares issued over their nominal value.

Reverse acquisition reserve: Effect on equity of the reverse acquisition of Finseta Payment Solutions Limited.

Retained losses: Cumulative realised profits less cumulative realised losses and distributions made, attributable to the equity shareholders of the Company.

Options

The Company operates an Enterprise Management Incentive (“EMI”) Scheme equity-settled share-based remuneration scheme for employees.

Under the scheme, vested options are exercisable at any time. The options are also exercisable in the event of a change of control. If the option holder’s employment within the Group is terminated, other than for gross misconduct, any options vested may be exercised within 90 days of such termination (12 months in the case of the option holder’s death), otherwise the options lapse five years after the date of grant. The options also lapse, *inter alia*, if the option holder is adjudged bankrupt or proposes a voluntary arrangement or other scheme in relation to his/her debts.

	31 December 2025		31 December 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		£		£
Outstanding at the beginning of the year	4,797,736	0.17	4,857,736	0.13
Granted during the year	340,000	0.26	730,000	0.34
Forfeited/waived during the year	(147,736)	(0.23)	(790,000)	(0.10)
Exercised during the year	(550,000)	(0.10)	-	-
Total outstanding	4,440,000	0.18	4,797,736	0.17
Total exercisable	3,379,797	0.15	3,346,470	0.13

The Black-Scholes model was used for calculating the cost of options. The model inputs for each of the options issued were:

GRANT DATE	22 February 2024	24 October 2024	20 February 2025	16 October 2025
Exercise price (pence)	31.8	37.0	35.5	13.75
Share price at grant date (pence)	31.0	37.0	35.5	13.75
Risk-free rate	4.20%	4.30%	4.30%	4.50%
Expected volatility	117.50%	124.00%	98.60%	115.20%
Contractual life (years)	5	5	5	5

The expected volatility reflects the assumption that historical volatility of comparable quoted companies is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average contractual life of the options is five years (2024: five years).

During the year, 550,000 share options were exercised (2024: nil).

The Group’s share-based compensation charge for the year ended 31 December 2025 of £173,940 (2024: £263,395) consists of £57,265 in relation to warrants granted in the Company (2024: £129,049) and £116,675 in respect of options granted in the Company (2024: £134,346).

No warrants were granted in the year (2024: nil).

20. RELATED PARTY TRANSACTIONS

Details of key management compensation are included in note 5. Key management are considered to be the Directors of the Group.

Transactions with subsidiaries

During the year, the Company entered into various transactions with its wholly-owned subsidiary Finseta Payment Solutions Limited, including software development charges, licences fees and working capital support. The net balance of transactions between the companies are held on an interest-free intra-Group loan, which has no terms for repayment. At the year end, the Company owed £3,713,204 (2024: £4,881,588) to Finseta Payment Solutions Limited and £nil (2024: £20,418) to Pangea FX Limited.

During the year ended 31 December 2025, Finseta Payment Solutions Limited owed £142,410 (2024: £142,701) in licensing costs and £441,853 (2024: £684,497) in tax relief to the Company. The Company owed Finseta Payment Solutions Limited £739,552 (2024: £728,653) relating to software development charges and £2,083,190 (2024: £2,688,748) for working capital support provided to the Company under interest free intra-Group loans. On 9 December 2025, the Company received a dividend of £3,406,863 from its subsidiary Finseta Payment Solutions Limited.

During the year ended 31 December 2025, Pangea FX Limited waived intra-Group debts owed to it in the amount of £20,418 (2024: £nil) due from the Company. The Company waived intra-Group debts owed to it in the amounts of £nil (2024: £58,130) due from Cornerstone – Middle East FZCO and £nil (2024: £34,927) due from Capital Currencies Limited, relating to working capital support provided by the Company under interest-free intra-Group loans.

Other related parties

At the year end, the Company owed Robert O'Brien £1,800,000. This interest-bearing, non-convertible loan note is repayable on 31 December 2028. Robert O'Brien is the largest shareholder in the Company and is the Chief Commercial Officer of the Group.

21. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

	Group	Group	Company	Company
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	£	£	£	£
DERIVATIVE FINANCIAL ASSETS				
Foreign currency forward contracts with customers	682,862	272,736	-	-
Foreign currency forward contracts with institutional counterparty	5,698	461,151	-	-
	688,560	733,887	-	-
Cash and cash equivalents	1,503,245	2,580,609	50,955	28,128
Trade receivables	361,091	271,481	-	-
Other receivables	562,154	584,184	-	69,017
	3,115,050	4,170,161	50,955	97,145

FINANCIAL LIABILITIES

	Group 31 December 2025 £	Group 31 December 2024 £	Company 31 December 2025 £	Company 31 December 2024 £
DERIVATIVE FINANCIAL LIABILITIES				
Foreign currency forward contracts with customers	232,137	301,590	-	-
Foreign currency forward contracts with institutional counterparty	2,849	448,459	-	-
	234,986	750,049	-	-
Trade payables	537,126	293,680	161,425	88,188
Other payables	912,342	687,755	3,847,231	5,784,512
Loan notes	1,800,000	2,000,000	1,800,000	2,000,000
	3,484,454	3,731,484	5,808,656	7,872,700

All financial assets and liabilities have contractual maturity of less than one year with the exception of loan notes of £1,800,000 (31 December 2024: £2,000,000).

Derivative financial assets and liabilities

Derivative financial assets not designated as hedging instruments

	31 December 2025		31 December 2024	
	Fair Value £	Notional Principal £	Fair Value £	Notional Principal £
Foreign currency forward contracts with customers	682,862	33,686,787	272,736	15,256,180
Foreign currency forward contracts with institutional counterparty	5,698	338,481	461,151	18,418,375
	688,560	34,025,268	733,887	33,674,555

Derivative financial liabilities not designated as hedging instruments

	31 December 2025		31 December 2024	
	Fair Value £	Notional Principal £	Fair Value £	Notional Principal £
Foreign currency forward contracts with customers	232,137	21,953,978	301,590	17,603,836
Foreign currency forward contracts with institutional counterparty	2,849	169,240	448,459	15,120,493
	234,986	22,123,218	750,049	32,724,329

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Foreign currency forward contracts are measured at fair value on a recurring basis.

There are three levels of fair value hierarchy:

- Level 1 – the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Foreign currency forward contracts with customers generally require immediate settlement on the maturity date of the individual contract and fall into level 2 of the fair value hierarchy above. Level 2 comprises those financial instruments which can be valued using inputs other than quoted prices that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices). The fair value of forward foreign exchange contracts is measured using observable forward exchange rates for contracts with a similar maturity at the reporting date.

The net gain on financial assets at fair value through profit or loss for year ended 31 December 2025 was £2,220 (2024: £175,379).

Financial instruments – risk management

Financial assets primarily comprise trade and other receivables, cash and cash equivalents and derivative financial assets. Financial liabilities comprise trade and other payables, shareholder loans and derivative financial liabilities. The main risks arising from financial instruments are market risk (including foreign currency risk and interest rate risk), liquidity risk, credit risk and counterparty risk.

Market risk

Market risk for the Group comprises foreign exchange risk and interest rate risk. The Group operates as a riskless matched principal broker for deliverable non-speculative spot and forward foreign currency transactions, with each trade with its clients matched with an identical trade with an institutional counterparty. Therefore, foreign exchange risk is mitigated through the matching of foreign currency assets and liabilities between clients and institutional counterparties which move in parity.

The Group's cash balances are primarily held in Pound Sterling and the Group does not hold significant cash balances in foreign currencies.

Interest rate risk affects the Group to the extent that it implicitly impacts the price of foreign currency forward contracts. However, this risk is mitigated in the same way as foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group has extensive controls to ensure that it has sufficient cash or working capital to meet its cash requirements to mitigate this risk.

As per the 'Going Concern' section above, the Directors have prepared a cash flow forecasts covering a medium-term time horizon through to 31 December 2028. The Directors have derived forecast assumptions that are their best estimate of the future development of the Group's business, taking into account post year end trading, the fund raise in April 2026, the existing customer and partner base, current and future product offerings and the planned expansion into Europe. The Board reviews cash flow projections on a regular basis and has authority controls in place so as not to commit to material expenditure without being satisfied that sufficient funding is available to the Group.

The Group also has systems in place to monitor the margin requirements of its clients and its margin requirement with the institutional counterparty for the back-to-back foreign currency forward contract on a real-time basis and request any necessary top-up payment from the clients. The Group also has the right to close any position if no margin is given.

Credit risk

Credit risk is the risk that clients do not meet their contractual obligations in respect of the currency spot and forward contracts, which leads to a financial loss. All customers are subject to credit verification checks. Approximately 90% of the Group's trades are spot currency contracts, which are required to be settled within two working days. For forward currency contracts, as noted above, clients are required to provide margin that mitigates credit exposure. Trade limits are applied to all clients. The Group has systems to monitor trade limits and collateral requirements on a real-time basis. The Group does not have any significant concentration of exposures within its client base.

Counterparty risk

Each trade between a client and the Group is matched with an identified trade with Velocity Trade International (“Velocity”), which is a global foreign exchange liquidity and trade provider that provides pricing, execution and settlement services for the Group.

The Group also has brokerage accounts with alternative institutional counterparties and could transact with them instead if Velocity is unable to provide liquidity.

Management of settled and open trades are conducted via Currency Cloud, the GV (formerly Google Ventures) backed global payments and FX platform, and Banking Circle. Client funds are safeguarded with Banking Circle and Barclays in line with the Group’s requirements under the Electronic Money Regulations 2011 for additional protection and to reduce counterparty risk.

22. CAPITAL MANAGEMENT

The capital structure of the business consists of cash and cash equivalents, debt and equity. Equity comprises share capital, share premium and retained losses and is equal to the amount shown as ‘Equity’ in the balance sheet. The Group’s current objectives when maintaining capital are to:

- safeguard the Group’s ability to operate as a going concern so that it can continue to pursue its growth plans;
- provide a reasonable expectation of future returns to shareholders; and
- maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of underlying assets.

The Company is subject to the following externally imposed capital requirements:

- as a public limited company, the Company is required to have a minimum issued share capital of £50,000.

Finseta Payment Solutions Limited, a wholly-owned subsidiary of the Company, is subject to the following capital requirement under the Electronic Money Regulations 2011:

- 2% of the average outstanding e-money issued by the Electronic Money Institution (based on a 6-month rolling average), or the initial capital requirement of €350,000, whichever is the higher.

During the year, Finseta Payments (DIFC) Limited, a wholly-owned subsidiary of the Company, was subject to a minimum capital requirement of \$242,000. The requirement increased to \$553,000 as at 1 January 2026.

All companies within the Group complied with the above requirements during the year ended 31 December 2025.

23. EVENTS AFTER THE REPORTING DATE

On 17 April 2026, the Group completed a placing, subscription and open offer, raising £0.9m before expenses, with 10,863,185 new shares being issued at 8.5 pence per ordinary share. The primary purposes of this fund raise are to support the business’s expansion into Europe coupled with providing additional liquidity to support the Group’s wider growth strategy.

On 22 April 2026, the Company granted 1,100,000 share options to employees. All of the options are intended to qualify as Enterprise Management Incentive options pursuant to the Income Tax (Earnings and Pensions) Act 2003.

Company Information

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