RNS Number : 9174U
Finseta PLC
16 September 2026

Certain information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as applied in the United Kingdom. Upon publication of this announcement, this information is now considered to be in the public domain.

16 September 2026

Finseta plc
("Finseta", "the Company" or "the Group")

Interim Results

Finseta (AIM: FIN), a payments solutions company offering multi-currency accounts to businesses and individuals through its proprietary technology platform, announces its unaudited interim results for the six months ended 30 June 2026 ("H1 2026").

Financial Summary

- Revenue of £5.4m (H1 2025: £5.9m), reflecting the previously reported macroeconomic headwinds
- Gross margin improved to 66.1% (H1 2025: 62.7%) primarily due to the proportion of corporate customers within the sales mix increasing to 75% (H1 2025: 58%)
- Adjusted[1] EBITDA loss of £1.0m (H1 2025: £0.3m profit) as the Group continued to invest in its strategic growth initiatives
- Cash and cash equivalents at 30 June 2026 were £2.1m (31 December 2025: £1.5m), with net debt of £0.2m[2] (31 December 2025: £0.3m net debt)

Operational Summary

- Growth in active customers[3] to 1,389 (H1 2025: 1,101) demonstrating continued success in customer acquisition
- Macroeconomic headwinds resulted in reduced average revenue per customer due to temporarily suppressed customer demand and lengthened sales cycles
- Continued strategic progress to accelerate medium-term growth:
    - 224% increase in revenue generated from Dubai, albeit the pace of growth was curtailed by the impact of the ongoing conflict in the Middle East
    - Despite the challenging macroeconomic backdrop, the Group achieved 19% growth in revenue from corporate customers, reflecting the 2025 decision to increase focus on the business-to-business offering
    - Granted a Retail Endorsement by the Dubai Financial Services Authority ("DFSA"), which allows Finseta to provide payment services to retail clients, in addition to corporate and professional clients
    - Submitted an initial application to the Malta Financial Services Authority ("MFSA") for regulatory permissions that, once granted, will allow the Group to market its services to European clients
    - Sustained implementation of product and service enhancements, with a focus on corporate customers and key verticals with complex requirements

James Hickman, CEO of Finseta, said: "While our trading performance for the first half of the year was impacted by the challenging macroeconomic environment across our key markets, our core operational foundation remained strong, and we continued to increase our customer base. I am also pleased that, despite the external pressures, we achieved revenue growth in Dubai and among corporate clients, which have been key focus areas for Finseta. In addition, we continued to execute on our strategy to expand our geographic capabilities and to enhance our offering to corporates with complex requirements, where Finseta has a distinctive competitive advantage. Accordingly, and alongside ongoing proactive management of costs and measures to protect operating margins, we have strengthened our position for when conditions improve and our ability to deliver accelerated sustainable growth in the medium term."

Investor Presentation

James Hickman, CEO, and Andrew Richards, CFO, will provide a live presentation via Investor Meet Company at 09:00 BST on 16 September 2026. The presentation is open to all existing and potential shareholders. Investors can sign up to Investor Meet Company for free and add to meet Finseta via: https://www.investormeetcompany.com/finseta-plc/register-investor

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About Finseta plc

Finseta plc (AIM: FIN) is a payments solutions company offering multi-currency accounts to businesses and individuals. Headquartered in the City of London, Finseta combines a proprietary technology platform with a high level of personalised service to support clients with payments in over 165 countries in 150 currencies. With a track record of over 15 years, Finseta has the expertise, experience and expanding global partner network to be able to execute complex cross-border payments. It is fully regulated, through its wholly-owned subsidiaries, by the Financial Conduct Authority as an Electronic Money Institution; by the Financial Transactions and Reports Analysis Centre of Canada as a Money Services Business; and by the Dubai Financial Services Authority under a Category 3D licence with a retail endorsement. www.finseta.com

Operational Review

While trading in the six months to 30 June 2026 was impacted by the challenging macroeconomic environment, Finseta continued to make operational and strategic progress that strengthens its position for when conditions improve. The Group executed on its strategy to expand its geographic footprint and capabilities, enhanced its product and service offering with a focus on corporate clients and those with complex requirements, and made improvements to its sales function to be better aligned with its strategy.

Performance

Revenue was £5.4m (H1 2025: £5.9m) as an increase in active customers to 1,389 (H1 2025: 1,101) was offset by a reduction in average revenue per customer due to persistent macroeconomic headwinds across the Group's key markets, which have temporarily suppressed customer demand - particularly for private clients - and lengthened sales cycles. Nonetheless, the Group achieved growth of 19% in revenue generated by corporate accounts reflecting the strategic decision in FY 2025 to focus on its business-to-business offering. The proportion of total revenue accounted for by corporate accounts was 75% (H1 2025: 58%) with private clients contributing 25% (H1 2025: 42%). In terms of geography, the Group's Dubai operation delivered an increase in revenue of 224% for H1 2026 over H1 2025, albeit growth in the region was curtailed by the impact of the ongoing conflict in the Middle East.

Strategic execution

Finseta continued to make good strategic progress in the first half of 2026. The Group is experiencing the initial benefits from its key initiatives, which it expects to increase in the years to come. As noted in the Group's trading update of 1 September 2026 (the "H1 2026 Trading Update"), the pace of implementation of the strategic transition has extended beyond initial forecasts, largely due to sales cycles in the Group's target markets being slightly longer than anticipated. The Group remains committed to executing on its strategy and the Board continues to believe that this will generate value for shareholders.

Expanding geographic footprint and capabilities

The Group continued to strengthen its offer in Dubai. During the period, it was granted a Retail Endorsement by the DFSA, which now allows Finseta to provide payment services to local retail clients, in addition to the Group's authorisation to service corporate and professional clients within the United Arab Emirates.

Progress also continued to be made with the regulatory approval process in other jurisdictions. In particular, the Group submitted its statement of intent to the MFSA, the Maltese regulator, during Q2 of this year and is in active dialogue regarding its progress. Once granted, this will allow the Group to market its services to European clients.

Product and service enhancement

As noted previously, the Group's focus is on enhancing its business-to-business offering and leveraging its expertise to service corporates with complex requirements. Focusing on this offering is expected to provide greater recurring revenue streams and therefore more resilience to economic downturns that can more heavily impact private clients performing one-off transactions. In addition, the proceeds from the Group's fundraising during the period are being used in part to provide increased transaction capacity to allow Finseta to transact larger volume business-to-business transactions.

Building on the launch of its new client portal in 2025, the Group has continued to base its innovation on client-led product development to improve functionality for its corporate clients. This focuses on being able to offer customers solutions tailored to their requirements, which is a competitive advantage for Finseta. Enhancements over the course of H1 2026 include, amongst other things, implementing bespoke client approval settings for payments, adding ten additional currencies, automating payment routing to optimise speed and cost efficiency, automating the setting up of new beneficiaries for customers and improving the visibility through the platform for each client's open forward positions.

During the period, the Group rolled out system improvements to increase the amount of straight-through processing, which provides customers with quicker and simpler transactions while also enhancing the Group's margins by increasing automation.

As part of its focus on servicing organisations with complex requirements, and as described further below, the Group has enhanced its onboarding processes for this target market.

Realignment of sales activities

The Group has made improvements to its sales function to better align its operations with its strategy. The sales team has been organised to promote client acquisition in key verticals, which are those with complex requirements either due to their risk profile or ownership structures, such as special purpose vehicles. Finseta has established expertise in these areas, which it continues to develop, and which provides the Group with a competitive advantage when targeting such business. The Group's marketing efforts are also focused on these core verticals.

With the Group's implementation of UK agency banking towards the end of 2025, Finseta became able to issue its own account numbers and sort code, which enables it to provide a greater range of services and positions Finseta to become clients' primary payments provider, replacing their high street bank. The Group has updated its internal commission structure to promote client retention, with a key element of this being prioritising focused accounts that utilise the Group's broader service offer as opposed to more ad hoc currency transactions. This reduces client acquisition cost and enables the Group to generate greater value from each client.

Financial Review

Revenue was £5.4m (H1 2025: £5.9m) as an increase in the number of active customers was offset by lower average revenue per customer due to the macroeconomic headwinds as described above.

Gross margin improved to 66.1% (H1 2025: 62.7%), which reflects several factors including a greater proportion of corporate customer activity in the sales mix and the reduced transaction value per customer coupled with enhancements to the Group's sales commission structure. The increase in gross margin served to partly mitigate the lower revenue, with gross profit being £3.6m (H1 2025: £3.7m).

Operating expenses were £5.1m in H1 2026 compared with £3.9m for the first half of the previous year. The increase primarily reflects the Group's ongoing investment in the business to support its strategic initiatives to expand its geographical and market reach, which is expected to lead to accelerated sales growth and increased profitability in the medium term.

Adjusted EBITDA was a loss of £1.0m (H1 2025: £0.3m profit), which is stated after the add-back of other operating income, transaction costs, share-based compensation and non-cash-based accounting adjustments in respect of the Group's corporate premises (see the statement of comprehensive income for further detail). The operating loss was £1.5m (H1 2025: £0.2m loss) and the loss before tax was £1.6m (H1 2025: £0.3m loss) after net finance costs of £0.1m (H1 2025: £0.06m). The reduction reflects the lower revenue and investment in the Group's strategic initiatives noted above.

The Group recorded a tax credit of £0.3m for H1 2026 compared with £0.05m for the first half of the previous year, resulting in a net loss of £1.3m (H1 2025: £0.2m loss). Basic and diluted loss per share was 2.09 pence (H1 2025: 0.37 pence loss).

As at 30 June 2026, cash and cash equivalents were £2.1m (31 December 2025: £1.5m), with net debt of £0.2m (31 December 2025: £0.3m net debt). This reflects cash generated from financing activities of £1.0m (H1 2025: £0.1m cash used in financing activities), primarily due to the fundraising of £0.9m before expenses as well as a short-term working capital facility secured during the period of £0.5m. Post period end, the Group has repaid £0.25m of this facility . Cash used in operating activities was £0.1m (H1 2025: £0.4m cash generated from operating activities), which primarily reflects the increased loss before tax. Cash used in investing activities was slightly reduced to £0.3m (H1 2025: £0.4m).

Outlook

As noted in the H1 2026 Trading Update, the challenging macroeconomic environment has persisted through the summer. In addition, one of the Group's smaller banking partners withdrew a currency corridor since the H1 2026 period end, which has precluded the Group from servicing customers with that corridor requirement. Whilst there is a strong pipeline from the Group's strategic focus areas, and an alternative provider for the withdrawn currency corridor is expected to come on stream in Q4 2026, the Group expects H2 2026 revenues to be broadly at the same level as H1 2026, reflecting supressed revenue over the summer months. The Group continues to expect to deliver a year-on-year improvement in gross margin in line with the H1 2026 outturn. The Group continues to invest in its strategy, whilst maintaining its cost discipline, with costs anticipated to be in line with management's prior expectations for FY 2026.

The Group's strategic initiatives are making positive initial contributions, evidenced by the continued success in customer acquisition, and have strengthened Finseta's position for when the macroeconomic environment improves. Accordingly, the Board remains confident in the Group's ability to deliver growth and value for shareholders in the medium term.

Notes

[1] Adjusted to exclude other operating income, share-based compensation, transaction costs and non-cash-based accounting adjustments in respect of the Group's corporate premises

[2] Defined as cash and cash equivalents less loans and borrowings

[3] Defined as customers who traded through Finseta during the 6-month period to 30 June 2026 and 30 June 2025 respectively

Consolidated Statement of Comprehensive Income

	Notes	Unaudited 6 months to 30 June 2026 £	Unaudited 6 months to 30 June 2025 £	Audited 12 months to 31 Dec 2025 £
Revenue		**5,375,982**	5,861,704	12,426,009
Cost of sales		**(1,819,863)**	(2,184,569)	(4,727,025)
Gross profit		**3,556,119**	3,677,135	7,698,984
Share-based compensation	6	**(40,501)**	(96,862)	(173,940)
Further adjustments to adjusted EBITDA (see below)		**(487,744)**	(432,360)	(1,226,152)

Other administrative expenses		**(4,578,282)**	(3,390,965)	(7,517,606)
Total administrative expenses		**(5,106,527)**	(3,920,187)	(8,917,698)
Other operating income	3	**72,049**	43,020	49,427
Adjusted EBITDA		**(1,022,163)**	286,171	181,378
Stated after the add-back of:				
- other operating income		**(72,049)**	(43,020)	(49,427)
- share-based compensation	6	**40,501**	96,862	173,940
- amortisation of intangible assets	7	**499,525**	436,513	941,648
- impairment of intangible asset		**-**	-	221,580
- IAS 17 rent reversal		**(229,328)**	(175,838)	(329,934)
- depreciation of property, plant and equipment		**217,547**	171,686	392,858
Loss from operations	2	**(1,478,359)**	(200,032)	(1,169,287)
Finance and other income	4	**-**	23,791	63,731
Finance costs	4	**(145,780)**	(82,398)	(176,026)
Loss before tax		**(1,624,139)**	(258,639)	(1,281,582)
Income tax		**281,961**	47,637	169,421
Loss for the financial period		**(1,342,178)**	(211,002)	(1,112,161)
Total comprehensive loss for the period		**(1,342,178)**	(211,002)	(1,112,161)
Loss per share from continuing operations:				
Loss per ordinary share- basic (pence)	5	**(2.09)**	(0.37)	(1.92)
Loss per ordinary share- diluted (pence)	5	**(2.09)**	(0.37)	(1.92)

Consolidated Statement of Financial Position

	Notes	**Unaudited as at 30 June 2026 £**	Unaudited as at 30 June 2025 £	Audited as at 31 Dec 2025 £
ASSETS				
Non-current assets				
Intangible assets and goodwill	7	**2,032,006**	2,188,253	2,195,145
Tangible assets		**90,856**	110,506	106,866
Right-of-use assets	11	**150,850**	541,573	340,811
Deferred tax	12	**753,763**	350,018	471,802
		3,027,475	3,190,350	3,114,624
Current assets				
Trade and other receivables	8	**1,317,941**	2,147,725	1,755,876
Cash and cash equivalents		**2,067,741**	2,433,238	1,503,245
		3,385,682	4,580,963	3,529,121
TOTAL ASSETS		**6,413,157**	7,771,313	6,373,745
Equity				
Share capital	6	**704,329**	579,671	590,197
Share premium		**7,207,256**	6,241,248	6,430,722
Share-based payment reserve		**566,895**	827,272	568,311
Merger relief reserve		**5,557,645**	5,557,645	5,557,645
Reverse acquisition reserve		**(3,140,631)**	(3,140,631)	(3,140,631)
Retained earnings		**(9,074,249)**	(7,208,868)	(7,773,988)
Foreign currency translation reserve		**(12,490)**	-	(15,937)
TOTAL EQUITY		**1,808,755**	2,856,337	2,216,319
Non-current liabilities				
Loans and borrowings	10	**1,800,000**	2,000,000	1,800,000
Obligations under leases	13	**-**	162,485	26,762
Provision	14	**129,210**	-	125,757
		1,929,210	2,162,485	1,952,519
Current liabilities				
Trade and other payables	9	**2,012,685**	2,350,364	1,862,463
Loans and borrowings	10	**500,000**	-	-

Obligations under leases	13	**162,507**	402,127	342,444
		2,675,192	2,752,491	2,204,907
TOTAL EQUITY AND LIABILITIES		**6,413,157**	7,771,313	6,373,745

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share-based payment reserve	Merger relief reserve	Reverse acquisition reserve	Retained earnings	Foreign Currency Translation Reserve	**Total**
	£	£	£	£	£	£	£	**£**
At 1 January 2025	**574,171**	**6,191,748**	**1,043,784**	**5,557,645**	**(3,140,631)**	**(7,311,240)**	**-**	**2,915,477**
Issue of shares	5,500	49,500	-	-	-	-	-	55,000
Share-based payments	-	-	96,862	-	-	-	-	96,862
Share options forfeited	-	-	(271,075)	-	-	271,075	-	-
Share options exercised	-	-	(42,299)	-	-	42,299	-	-
Loss and total comprehensive loss	-	-	-	-	-	(211,002)	-	(211,002)
At 30 June 2025	**579,671**	**6,241,248**	**827,272**	**5,557,645**	**(3,140,631)**	**(7,208,868)**	**-**	**2,856,337**
Share-based payments	-	-	77,078	-	-	-		77,078
Share options forfeited	-	-	(336,039)	-	-	336,039	-	-
Loan note conversion	10,526	189,474	-	-	-	-	-	200,000
Foreign exchange adjustments	-	-	-	-	-	-	(15,937)	(15,937)
Lloss and total comprehensive loss	-	-	-	-	-	(901,159)	-	(901,159)
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**
Issue of new equity	114,132	776,534	-	-	-	-	**-**	890,666
Share-based payments	-	-	40,501	-	-	-	**-**	40,501
Share options forfeited	-	-	(4,705)	-	-	4,705	**-**	**-**
Share options exercised	-	-	(37,212)	-	-	37,212	**-**	**-**
Foreign exchange adjustments	-	-	-	-	-	-	3,447	3,447
Loss and total comprehensive loss	-	-	-	-	-	(1,342,178)	**-**	(1,342,178)
At 30 June 2026	**704,329**	**7,207,256**	**566,895**	**5,557,645**	**(3,140,631)**	**(9,074,249)**	**(12,490)**	**1,808,755**

Consolidated Cash Flow Statement

		Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025	Audited 12 months to 31 Dec 2025
		£	£	£
Loss before tax		**(1,624,139)**	(258,639)	(1,281,582)
Adjustments to reconcile profit before tax to cash generated from operating activities:				
Other operating income		**(9,829)**	(10,326)	(11,133)
Finance income		**-**	(23,791)	(63,731)
Finance costs	4	**145,780**	82,398	176,026
Share-based compensation	6	**40,501**	96,862	173,940
Depreciation and amortisation	2	**717,072**	608,198	1,334,504
Loss on disposal of property, plant and equipment		**356**	-	-
Decrease/(Increase) in trade and other receivables		**578,103**	(494,002)	(109,490)
Increase/(decrease) in trade and other payables		**100,201**	360,021	(12,690)
Impairment of intangible assets		**-**	-	221,580
Cash (used in)/generated from operating activities		**(51,955)**	360,721	427,424
Investing activities				
Purchases of property, plant and equipment		**(10,208)**	(62,781)	(84,037)
Internally generated software development	7	**(321,160)**	(313,746)	(1,006,533)
Cash used in investing activities		**(331,368)**	(376,527)	(1,090,570)
Financing activities				
Loans and borrowings	10	**500,000**	-	-
Shares issued (net of costs)	6	**763,697**	55,000	55,000

Interest and similar income		-	34,361	66,535
Interest and similar charges		(89,750)	(30,000)	(124,430)
Lease payments	13	(226,128)	(190,926)	(411,323)
Cash generated from/(used in) financing activities		947,819	(131,565)	(414,218)
Increase/(Decrease) in cash and cash equivalents		564,496	(147,371)	(1,077,364)
Cash and cash equivalents at beginning of period		1,503,245	2,580,609	2,580,609
Cash and cash equivalents at end of period		2,067,741	2,433,238	1,503,245

Notes to the financial statements

1. General information and basis of preparation

Finseta plc is a public limited company, incorporated and domiciled in England. The Company was admitted to trading on 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. Finseta plc is a payments solutions company offering multi-currency accounts to businesses and individuals using a proprietary cloud-based multi-currency payments platform.

The consolidated financial information contained within these financial statements is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. While the financial figures included in this interim report have been prepared in accordance with IFRS applicable to interim periods, this interim report does not contain sufficient information to constitute an interim financial report as defined in IAS 34. Financial information for the year ended 31 December 2025 has been extracted from the audited financial statements for that year. The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

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.

Details of subsidiary undertakings and % shareholding:

Finseta Payment Solutions Limited	-	100% owned by the Company
Finseta Payments Corp	-	100% owned by the Company
Finseta Payments (DIFC) Ltd	-	100% owned by the Company

Going concern

As at 30 June 2026, the Group's Statement of Financial Position showed cash and cash equivalents of £2,067,741. The Group's balance sheet also showed a liability of £1,800,000 related to a loan note held by Robert O'Brien, the Company's largest shareholder and Chief Commercial Officer, that is due for repayment on 31 December 2028 and a £500,000 short term working capital facility. On 9 September 2026,the Company repaid £250,000 of the capital outstanding on this facility.

The Group recorded a loss of £1,342,178 during the period ended 30 June 2026, and profits for the full year 2026 are expected to be lower than 2025, reflecting the ongoing strategic shift to focus more on onboarding and processing complex business verticals, delivering client-led product development and moving away from transaction business to focused accounts. However, the Board is confident the Group is well positioned for profit and cash generation in future periods.

The Board continues to closely monitor the Group's performance and considers a range of risks that could affect the future performance and position of the Group. The Board considers the Group has a reasonable expectation that it has adequate resources to continue to operate for the foreseeable future and therefore the financial statements are prepared on a going concern basis.

2. Loss from operations

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025	Audited 12 months to 31 Dec 2025
	£	£	£
Loss from operations is stated after charging:			
Share-based compensation	**40,501**	96,862	173,940
Expensed software development costs	**39,878**	51,065	106,129
Depreciation of property, plant and equipment	**25,934**	16,191	41,147
Depreciation of right-of-use assets	**191,613**	155,495	351,709
Amortisation of intangible assets	**499,525**	436,513	941,648
Impairment of intangible assets	**-**	-	221,580

3. **Other operating income**

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025	Audited 12 months to 31 Dec 2025
	£	£	£
Interest receivable from client cash balances	**72,049**	43,020	49,427

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 Finseta's own cash is recognised within finance and other income in the Consolidated Statement of Comprehensive Income.

4. **Interest and similar items**

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025	Audited 12 months to 31 Dec 2025
	£	£	£
Total finance and other income			
Bank interest receivable	**-**	23,791	60,309
Other Interest	**-**	-	3,422
	-	23,791	63,731
Total finance costs			
Loans and borrowings	**128,001**	60,000	124,430
Interest on lease liabilities	**17,779**	22,398	51,596
	145,780	82,398	176,026

5. **Earnings per share**

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025	Audited 12 months to 31 Dec 2025
	£	£	£
Statutory loss	**(1,342,178)**	(211,002)	(1,112,161)
Weighted average number of shares used in basic EPS	**64,109,818**	57,472,101	57,864,021
Effect of dilutive share options	**-**	-	-
Weighted average number of shares used in diluted EPS	**64,109,818**	57,472,101	57,864,021
Earnings per share (pence):			
Statutory total loss per share			
Basic	**(2.09)**	(0.37)	(1.92)
Diluted	**(2.09)**	(0.37)	(1.92)

The loss incurred by the Group means that the effect of any outstanding warrants and options would be considered anti-dilutive. Therefore the diluted loss per share is equal to the basic loss per share.

6. **Share capital**

Allotted, called up and fully paid

	Ordinary shares	**Share capital**
	No.	**£**
Ordinary shares of £0.01 each at 1 January 2025	**57,417,101**	**574,171**

Share option exercise	550,000	5,500
Ordinary Shares of £0.01 each at 30 June 2025	57,967,101	579,671
Conversion of loan note	1,052,632	10,526
Ordinary shares of £0.01 each at 31 December 2025	59,019,733	590,197
Share option exercise	550,000	5,500
Fundraise	10,863,185	108,632
Ordinary shares of £0.01 each at 30 June 2026	70,432,918	704,329

Options and Warrants

On 21 April 2026, the Company granted 1,100,000 options under its equity-settled share-based remuneration schemes for employees with a weighted average exercise price of £0.825 and a vesting period of 3 years.

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

Share price at grant date	- £0.825
Risk-free rate	- 4.8%
Expected Volatility	- 120.6%
Contractual life	- 5 years

During the period, 30,000 options were forfeited (H1 2025: 20,000) at a weighted average exercise price of £0.318 per share and 550,000 options were exercised at £0.10 per share.

Share-based compensation charge

The Group's share-based compensation charge for the period ended 30 June 2026 of £40,501 (H1 2025: £96,862) consists of £nil (H1 2025: £36,301) in respect of warrants (including the impact of warrant expirations) and £40,501 (H1 2025: £60,561) in respect of share options granted under the Company's share option scheme (including the impact of option forfeitures).

7. Intangible assets

	Internally developed software	Software costs	Customer relationships	Goodwill	Trademarks	Cards	Total
	£	£	£	£	£	£	£
COST							
At 1 January 2026	3,644,902	15,611	615,756	420,300	145,863	325,030	5,167,462
Additions	332,536	-	-	-	3,850	-	336,386
At 30 June 2026	**3,977,438**	**15,611**	**615,756**	**420,300**	**149,713**	**325,030**	**5,503,848**
AMORTISATION							
At 1 January 2026	2,032,175	15,611	459,861	139,640	-	325,030	2,972,317
Charge for the period	437,949	-	61,576	-	-	-	499,525
At 30 June 2026	**2,470,124**	**15,611**	**521,437**	**139,640**	**-**	**325,030**	**3,471,842**
NET BOOK VALUE							
At 30 June 2026	**1,507,314**	**-**	**94,319**	**280,660**	**149,713**	-	**2,032,006**
At 30 June 2025	1,289,500	-	217,470	280,660	130,016	270,607	2,188,253
At 31 December 2025	1,612,727	-	155,895	280,660	145,863	-	2,195,145

8. Trade and other receivables

	Unaudited as at 30 June 2026	Unaudited as at 30 June 2025	Audited as at 31 Dec 2025to
	£	£	£
Trade receivables	**67,797**	531,757	361,091
Prepayments and accrued income	**232,629**	405,485	432,855
Derivative financial assets at fair value	**674,575**	1,010,392	688,560
Other receivables	**265,142**	151,376	129,299
Taxes and social security	**77,798**	48,715	144,071
Total trade and other receivables	**1,317,941**	2,147,725	1,755,876

9. Trade and other payables

	Unaudited as at 30 June 2026	Unaudited as at 30 June 2025	Audited as at 31 Dec 2025
	£	£	
Trade payables	**446,763**	463,992	537,126
Derivative financial liabilities at fair value	**234,987**	736,875	234,986
Other taxes and social security	**211,059**	165,908	178,009
Other payables and accruals	**1,119,876**	983,589	912,342
Total trade and other payables	**2,012,685**	2,350,364	1,862,463

10. Loans and borrowings

	Unaudited as at 30 June 2026	Unaudited as at 30 June 2025	Audited as at 31 Dec 2025
	£	£	£
CURRENT			
Working capital facility	**500,000**	-	-
NON-CURRENT			
Loan notes	**1,800,000**	2,000,000	1,800,000

The non-current non-convertible loan note of £1,800,000 is issued to Robert O'Brien, a major shareholder in the Company and employee of the Group. The loan note is repayable on 31 December 2028 and carries a coupon rate of 8.5%.

During the period, the Company secured a short-term working capital facility with Aspire Lending Limited of £500,000. On 9 September 2026, the Company repaid £250,000 of the capital outstanding.

11. Right-of-use assets

	Leasehold property
	£
COST	
At 1 January 2026	1,054,284
FX	2,882
At 30 June 2026	**1,057,166**
AMORTISATION	
At 1 January 2026	(713,473)
Charge for the period	(191,613)
FX	(1,230)
At 30 June 2026	**(906,316)**
NET BOOK VALUE	
At 30 June 2026	**150,850**
At 30 June 2025	541,573
At 31 December 2025	340,811

12. Deferred tax

	Acquired intangibles	Fixed asset and other temporary differences	Tax losses	Total
	£	£	£	£
	-			
As at 1 January 2026	(38,972)	(10,260)	521,034	471,802
Utilised during the period	-	-	-	-
Credit during the period	11,699	-	270,262	281,961
At 30 June 2026	**(27,273)**	**(10,260)**	**791,296**	**753,763**
			Current	-
			Non-current	753,763

At 30 June 2025	(58,060)	(25,109)	433,187	350,018
			Current	350,018
			Non-current	-

13. Obligations under leases

	Leasehold property
	£
At 1 January 2026	369,206
Finance costs	17,779
Payments	(226,128)
FX	1,650
At 30 June 2026	**162,507**
Current	**162,507**
Non-current	-
At 30 June 2025	**564,612**

14. Provisions

	Provisions
	£
At 1 January 2026	125,757
FX	3,453
At 30 June 2026	**129,210**
Current	-
Non-current	**129,210**
At 30 June 2025	-

15. Related party transactions

At 30 June 2026, the Group had a £1,800,000 outstanding loan note to Robert O'Brien repayable on 31 December 2028 (see note 10).

16. Events after the reporting date

On 9 September 2026, the Company repaid £250,000 of a £500,000 outstanding short-term working capital facility with Aspire Lending Limited.

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