



Inspiring opportunities beyond borders

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With 47 years of market experience and strong industry partnerships, **Moneycorp** is a leading cross-border payments and foreign exchange business with two banking licences and operations across the international payments value chain. Moneycorp powers global payments for corporates, financial institutions and private clients, combining worldwide reach with local expertise to help clients thrive beyond borders.

What drives us



OUR VISION:

To be the world's most trusted payments platform.

OUR MISSION:

Reduce friction and help clients navigate the complex global payments market.

What guides us



PURSuing CLEAR STRATEGIC PRIORITIES:

- Clients
- Performance
- Disciplined entrepreneurship
- Regulation
- Culture

➤ [Our strategic priorities](#)
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What makes us unique



STRATEGICALLY POSITIONED IN THE MARKET, WE PROVIDE OUR CLIENTS WITH:

- Extensive global payments reach
- A suite of product solutions relevant in today's market
- Confidence through our regulatory resilience and licence credentials
- Dedicated local presence across our network

➤ [What makes us unique](#)
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What powers us to succeed



OUR OPERATING MODEL IS UNDERPINNED BY:

- Our network
- Our technology
- Our colleagues
- Our regulatory rigour

➤ [Our business model](#)
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OUR YEAR IN REVIEW

2025 highlights

In challenging market conditions, we are prioritising and investing for the future, remaining focused on empowering our clients and delivering for all stakeholders.

FINANCIAL RESULTS¹**Trading volume (flow)**

FY24–25 growth 17%

2025	£92bn
2024	£79bn
2023	£70bn

Link to Strategic priorities:

**EBITDA**

FY24–25 decline 10%

2025	£72.0m
2024	£80.4m
2023	£76.9m

Link to Strategic priorities:

**Capital expenditure investment**

FY24–25 growth 33%

2025	£25.6m
2024	£19.3m
2023	£19.2m

Link to Strategic priorities:

**Revenue**

FY24–25 growth 2%

2025	£235.0m
2024	£231.3m
2023	£220.8m

Link to Strategic priorities:

**EBITDA margin**

FY24–25 decline 4 percentage points (pp)

2025	31%
2024	35%
2023	35%

Link to Strategic priorities:

**Staff base – Full time equivalent²**

FY24–25 growth 3%

2025	643
2024	627
2023	624

Link to Strategic priorities:



➤ **Chief Financial Officer's review**
Page 14

¹ Financial results are shown on a continuing operations basis following the strategic decision, in 2024, to wind-down the regulated activity of our Romanian branch which is now discontinued.

² Full time equivalent (FTE) as at December 2025.

LINK TO STRATEGIC PILLARS



Clients



Performance

Disciplined
entrepreneurship

Regulation



Culture

MILESTONES ACHIEVED



Clients

Launched our virtual IBANs product to clients as well as our new Customer Relationship Management (CRM) system.



Performance

Grew the number of traded Ideal Client Profile (ICP) clients by 4%.



Disciplined entrepreneurship

A year of investment including £25.6m in capital expenditure, supporting our scalability, US bank and re-platforming transformation.



Regulation

In relation to establishing our US Bank, we made important progress in our state and federal applications, and continued to operationalise including officially opening our Stamford, Connecticut office in July.



Culture

Strengthened our Board as we prepare for the next stage of growth.

➤ **Board of Directors**
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Sustainability

Further reduced our GHG emissions by 22% vs 2024.

➤ **Sustainability and social impact**
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FOREWORD

Delivering results in a changing world

2025 has been a year of continued momentum and progress for Moneycorp.

In a year shaped by geopolitical tensions, economic uncertainty and fragile market conditions, we chose a path to prepare with discipline, invest with purpose and continue building the foundations of our strategy.

Throughout 2025, we remained focused on serving clients while strengthening the business for the future. Against a challenging backdrop, we were pleased to deliver revenue of £235m, alongside continued growth in our core client segments and good progress across our strategic priorities.

We sharpened our commercial focus and strengthened our go-to-market execution, improving how we support clients across key geographies. At the same time, we made significant progress toward the launch of our US Bank, a strategic asset that fortifies our North American and global capability, expands client opportunity and strengthens the long-term competitiveness of the Group. In parallel, we accelerated our technology re-platforming, modernising core infrastructure and building a more scalable, resilient and efficient operating model.

As a result, we enter 2026 as a more focused, more connected and better positioned business, with well-established priorities and growing confidence in our strategy, whilst accepting that the continuing geopolitical and macroeconomic uncertainty may continue to impact performance.

While the external environment remains challenging, our strategy is clear and continues to guide our decisions as we build a more scalable, technology-led and globally regulated payments and foreign exchange (FX) business capable of delivering sustainable growth and long-term value.

The year ahead is about disciplined execution, converting investment into future returns and momentum into measurable progress.

I would like to thank our clients for their trust, our colleagues for their commitment, and our shareholders for their continued support. Together, we look ahead with confidence and resolve.

Velizar Tarashev
Chief Executive Officer

ABOUT MONEYCOP

We are a leading and diversified cross-border payments and foreign exchange solutions provider, as well as a wholesale currency partner

With operations in 10 countries and a 640+ strong team, Moneycorp powers global payments for corporates, financial institutions and private clients in some of the world's most dynamic markets. By combining global reach with local expertise, we help clients thrive beyond borders.

WHO WE SERVE

WHERE WE OPERATE FROM

WHAT WE OFFER

REVENUE¹

Payments – Corporate

Small and Medium-sized Enterprises (SMEs) and larger corporates

UK
North America –
 US & Canada
Europe –
 Ireland, Spain & France
Brazil

A range of cross-border payment services, FX risk management and payment solutions products

➤ **Business review – Corporate**
 Page 27

Payments – Private

High-Net-Worth Individuals (HNWIs)

UK
North America –
 US & Canada
Europe –
 Ireland, Spain & France
Brazil

Support for cross-border payments, providing bespoke solutions to cater to individual needs

➤ **Business review – Private**
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Payments – Financial Institutions

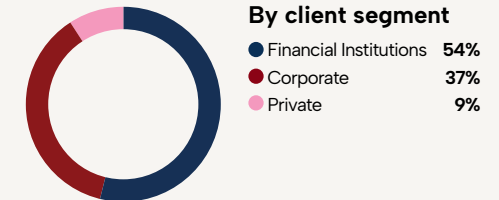
Financial institutions (FIs), primarily central and commercial banks

EMEA –
 UK, UAE and Brazil
APAC –
 Hong Kong
Gibraltar

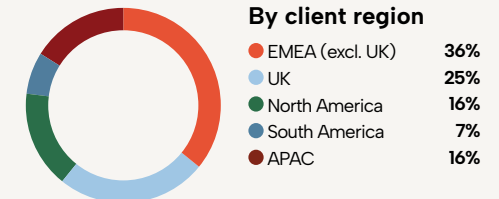
Seamless access to physical currency solutions across time zones and international borders as well as FX, payments and deposits from our Gibraltar bank

➤ **Business review – Financial Institutions**
 Page 29

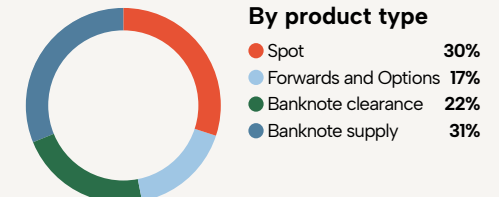
By client segment



By client region



By product type

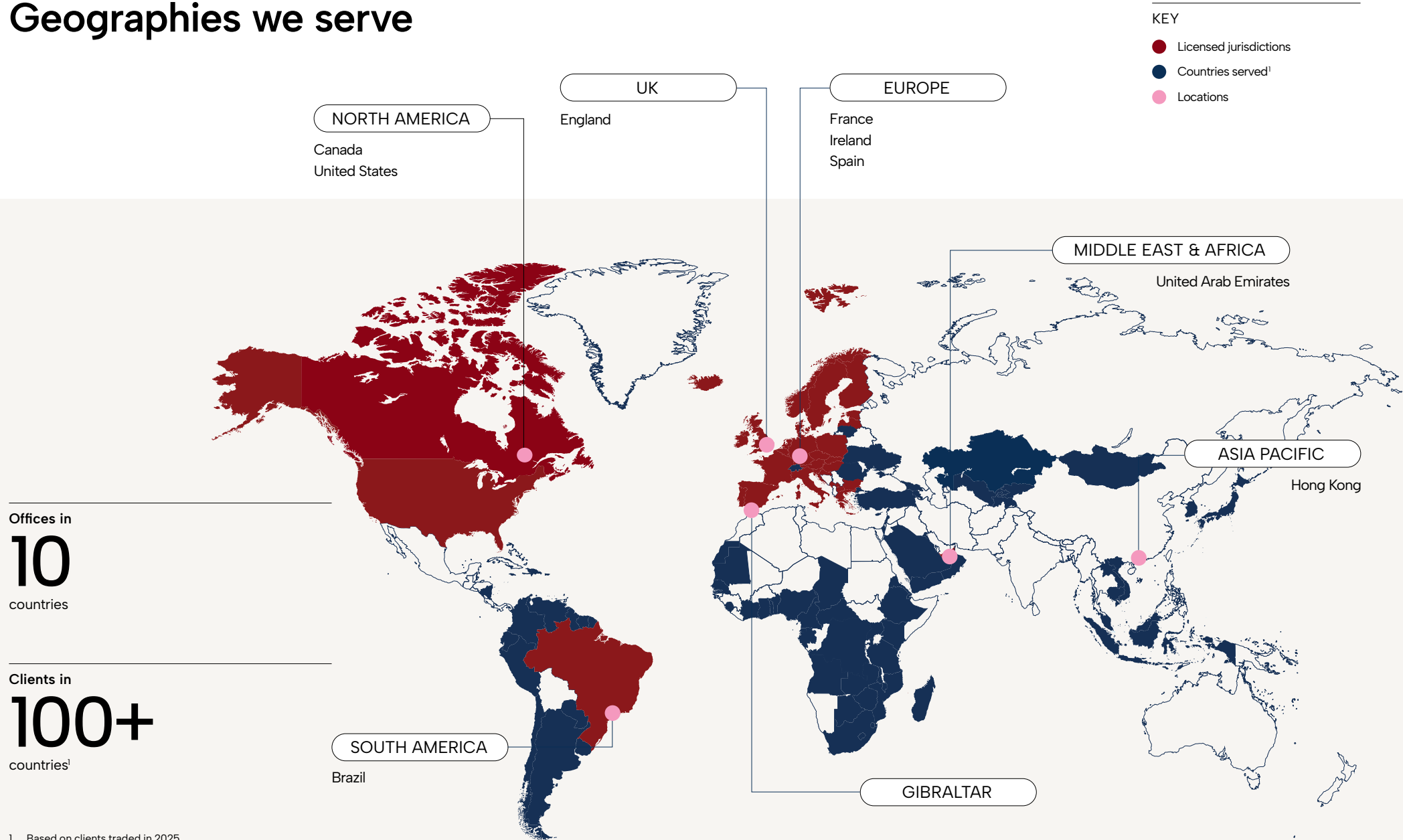


¹ Revenue percentages have been calculated using client flow-based revenue and therefore excludes interest and other income.



ABOUT MONEYCORP CONTINUED

Geographies we serve



¹ Based on clients traded in 2025.

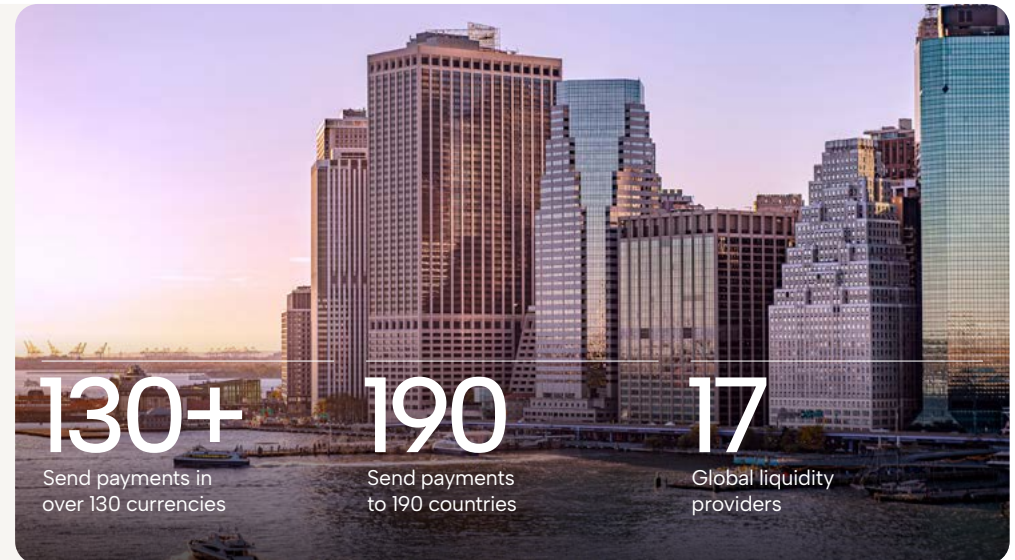
WHAT MAKES US UNIQUE

Powering global payments with scale and confidence

Reach

Global reach with local delivery: our operating footprint across multiple regions and payments networks enables payments in over 130 currencies to 190 countries, supporting cross-border complexity that many single jurisdiction businesses are not able to.

This comprehensive payments network and rails access, routing via all major schemes/networks, provides broad connectivity coverage, speed, security and visibility. Additionally, with access to 17 global liquidity providers, this multi-bank access helps sustain competitive pricing and optionality in the provision of our FX solutions for clients.

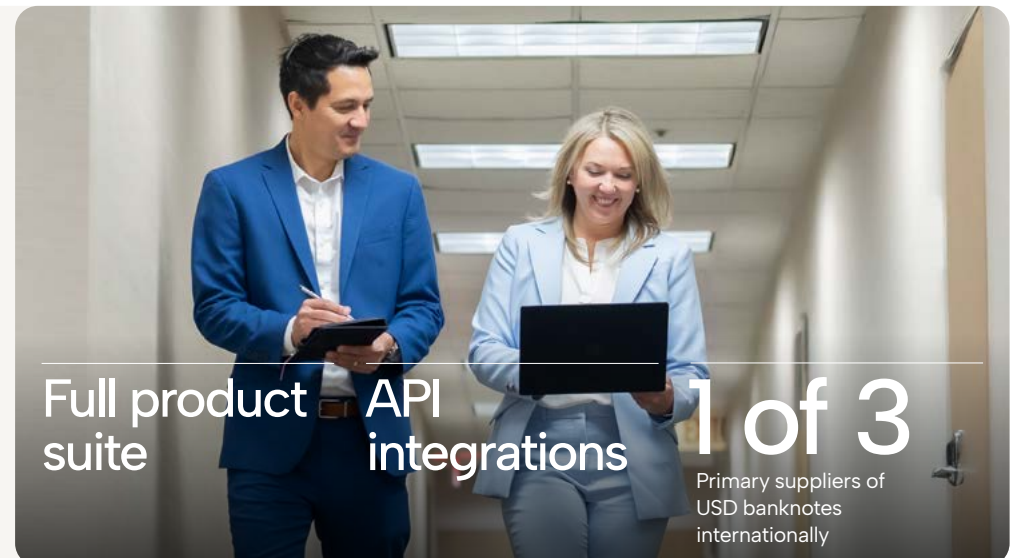


Breadth of products

We ensure we stay relevant by providing efficient, reliable and comprehensive products that are tailored to our clients' unique needs.

This includes:

- A full suite of FX hedging tools: spot, forwards, and sophisticated options/structured solutions including exotic currencies, tailored to business objectives
- One of only three primary suppliers of US dollar physical banknotes globally, and meaningful secondary distributor of Sterling, Euro and other currencies
- International business accounts with client friendly economics: multi currency IBANs, transparent pricing, plus interest earning notice-based deposit accounts
- Payments automation and workflow efficiency for client finance teams through accounting integrations, bulk payments, and quick reconciliations
- Direct Application Programming Interface (API) connectivity including end-to-end API and mass payments capability

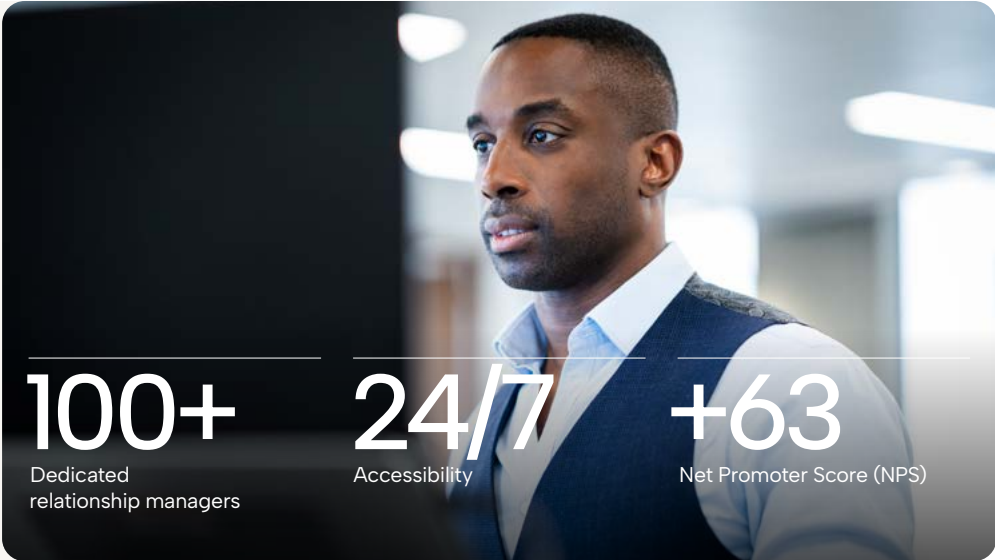


WHAT MAKES US UNIQUE CONTINUED

Service

Our high-touch service model is a core differentiator, providing every client a specialist relationship manager and tailored service to minimise friction and maximise efficiency. Our multi-channel approach allows clients to interact using solutions that are agile, precise and tailored to their unique preferences, whether that be: online via our website; APIs; via a referring partner whose experience and trust in Moneycorp provides a level of confidence; or in person meeting, telephone call or email. Our digital trading platform allows for 24/7 accessibility and execution, supporting around the clock operations across time zones and borders.

Our positioning as a cross-border payment specialist provides the best-of-both-worlds for global businesses: agility of a fintech for fast credit considerations with the trust and reliability of a traditional bank.



100+

Dedicated relationship managers

24/7

Accessibility

+63

Net Promoter Score (NPS)

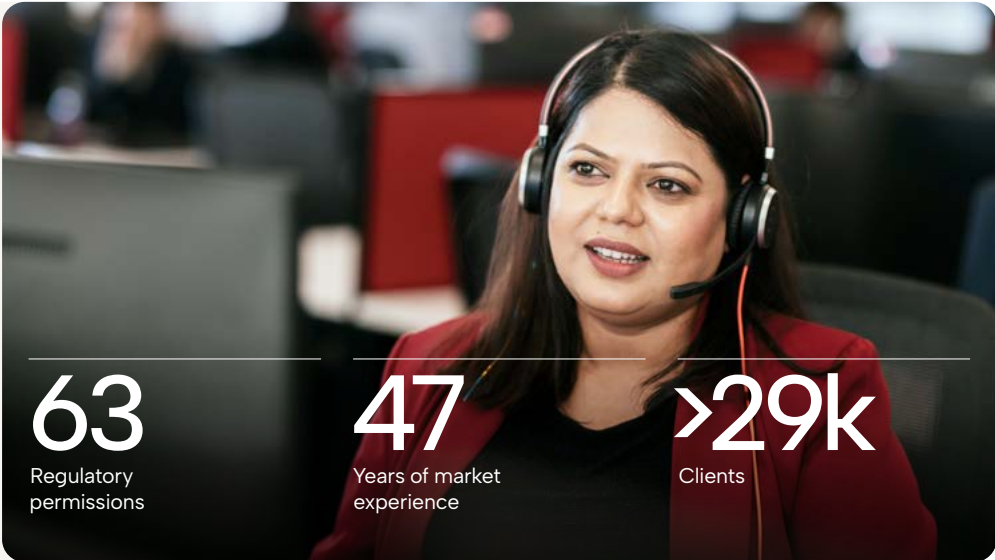
Security

With 47 years of market experience, 29,000+ clients, £92bn trading volumes in 2025 and a strong client NPS, we continue to strive to retain and build trust with every client and transaction.

Our commitment to security and enterprise scale compliance and controls, including disciplined governance, risk management and cybersecurity embedded throughout our operations, is a cornerstone of our business, providing confidence and safety to clients.

We have strong and long-standing relationships across the regulatory landscape, today operating under 63 regulatory permissions: 2 banking licences, 60 payment institutions and money remittance licences spanning multiple jurisdictions, as well as being an approved participant in the Foreign Bank International Cash Services (FBICS) program from the Federal Reserve Bank of New York.

➤ **Our regulatory credentials**
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63

Regulatory permissions

47

Years of market experience

>29k

Clients

OUR VALUE PROPOSITION

Creating value for stakeholders as we invest for our next phase of growth

Ambitious growth plans in a vast and expanding market

Significant opportunities for our next phase of growth with:

- An established platform to scale our existing payments business in a vast and growing addressable market and client base; and
- US Bank development to enable our direct connectivity and enhance the products and services we offer.

\$27bn

2025 Total Addressable Market (TAM)¹

Strong product offering with high client retention

The combination of our specialist product range, multi-channel approach, recognised customer service with local knowledge and expertise results in high retention from our established client base and a strong client NPS of +63.

95%

Corporate client revenue retention

Financial strength for stability and investment

Having operated in the market since 1979, we have demonstrated financial stability with a consistent track record of profitability and growth. We are highly cash generative allowing us to invest in the build of the US Bank and Group-wide technology, which are strategically aligned, without the need for external borrowing.

11 years

11 consecutive years of revenue growth

We proudly stand apart from our peers by combining exceptional regulatory and compliance strength, an extensive network with platform integration, and a personalised, client-centric approach. We are excited about the next phase of growth as we expand our existing business and progress our US Bank development.

Strong risk and compliance culture with comprehensive regulatory credentials

Our regulatory strength and experience are paramount for our clients when choosing to work with us. Our ISO 27001:2022 accreditation in information security management, initially issued in 2023 with the most recent renewal date of January 2026, evidences our commitment to protect against technology-based risks and our increased resilience to cyber-attacks.

>1.1m

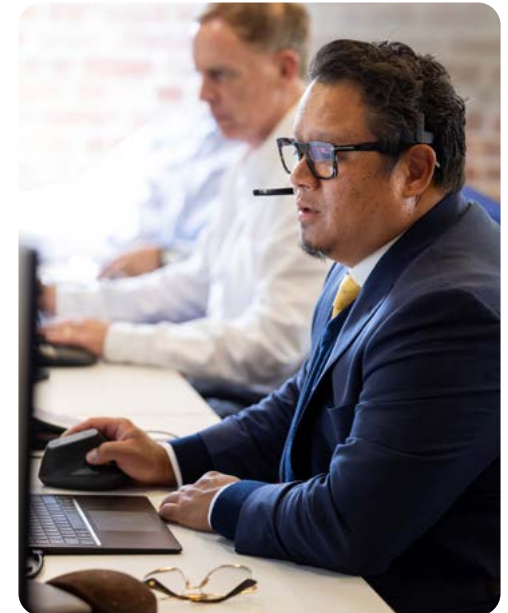
payments screened via Soteria – our proprietary transaction monitoring system

Globally connected through an extensive network

An extensive network of liquidity and banking partners provides our clients with competitive pricing and access to comprehensive payment networks.

17

Global liquidity providers



¹ In-house research, cross-checked against analysis from an external third-party advisor. Current TAM represents the total addressable market for our three Payment segments, based on our existing product offerings and markets in which we currently operate.



OUR STRATEGIC FRAMEWORK

Our strategic priorities keep us focused, shaped by culture and powered by our enablers



INSPIRED BY OUR VISION:

To be the world's most trusted payments platform

TO ACHIEVE OUR MISSION:

Reduce friction and help clients navigate the complex global payments market

PURSUING CLEAR STRATEGIC PRIORITIES:



Clients

Focus on building deeper, stronger client relationships and being an integral business partner, expanding wallet share, relevance and long-term retention.



Performance

Commitment to profitable growth and delivery against Key Performance Indicators (KPIs), with a continued focus on revenue generation, disciplined investment and cost optimisation.



Regulation

Maintain and strengthen our 'regulatory-first' commitment to compliance and controls, reinforcing trust with clients, partners and regulators as market requirements increase.



Disciplined entrepreneurship

Drive accountability and delivery across strategic programmes, with clear prioritisation and improved cross-functional execution.



Culture

Strengthen a high-performance culture built on collaboration, accountability and talent development, ensuring we have the organisational capability to deliver at pace.

➤ **Our strategic priorities**
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GUIDED BY OUR 'BEACON' VALUES:

Belonging
Excellence
Accountability
Client-Orientated
eNtrepreneurship

➤ **Our people and culture**
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POWERED BY OUR KEY ENABLERS:

Our colleagues
Our technology
Our regulatory rigour
Our network

➤ **Our business model**
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Strategic report

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CHAIRMAN OF THE BOARD'S STATEMENT

Building momentum into the next chapter.



Stuart C. Harvey Jr
Chairman of the Board

We are transforming our platform and capabilities to unlock long-term growth and stakeholder value.

Introduction

It is a privilege to step into the role of Chairman of the Moneycorp Board at such an important moment in the Group's journey. I do so with real enthusiasm for the opportunity ahead and with a strong sense of responsibility to build on the considerable progress already made.

I would like to begin by recognising and thanking Adam Jones for his leadership, commitment and support to Moneycorp over recent years, in particular, during the 10 months when he held the role of Chairman of the Board, on an interim basis. He has played an important role in helping guide the business through a period of increasing maturity and strategic progress. On behalf of the Board, I would like to thank Adam for his contribution and the commitment he has shown to the Group. I am very pleased that he will continue to support Moneycorp as an Investor Director on the Group Board.

Strategic direction and value proposition

I see in Moneycorp a business with many of the qualities that matter most at this stage of development: a clear and credible strategy, a strong leadership team, differentiated market positioning and a meaningful opportunity to accelerate from here. Just as importantly, I see a business operating in markets where its capabilities, regulatory strength and client proposition are increasingly relevant. That combination convinced me that Moneycorp is in the right place, with the right team, at the right moment to move confidently into its next phase of growth.

The Group's performance in 2025 reflects resilience, discipline and continued progress in a challenging external environment. While macroeconomic and geopolitical uncertainty remained elevated, the business continued to advance its strategic priorities, strengthen its platform and invest for the future. This included further progress in the operationalisation of the US Bank, continued investment in technology and re-platforming, and a sharpened focus on commercial execution and client relevance. These are important foundations for long-term value creation.

What stands out most is that Moneycorp is not simply reacting to market change; it is positioning itself deliberately for what comes next. The Group has a clear ambition to be the world's most trusted payments platform, powered by strong regulatory credentials, differentiated capabilities and a culture committed to delivery. In a market where clients increasingly value trust, resilience, service and specialist expertise, Moneycorp is well placed to compete and grow.

I have also been impressed by the quality of the team and the clarity of purpose across the organisation. There is strong alignment around the opportunities ahead and a clear understanding of what it will take to deliver them. My role as Chairman of the Board is to support and challenge constructively, helping the business maintain momentum, execute with discipline, and realise the full potential of the strategy already in place.

"Joining at this important stage in the Moneycorp journey, I am excited by the progress achieved and the opportunity to build momentum by advancing our US Bank and strengthening our platform as we accelerate into our next phase of growth."

Outlook

Looking ahead, the Board's focus remains on supporting management as they continue to strengthen the core business, progress strategic investments and convert capability into sustainable growth. I am excited to work with the Board, Velizar and the wider leadership team to help accelerate implementation and support Moneycorp in this next chapter.

Moneycorp has strong foundations, a clear direction and significant opportunity ahead. I am delighted to be joining at this point in the Group's journey and look forward to what we will achieve together.

Stuart C. Harvey Jr
Chairman of the Board

Building capability. Positioned to scale.



Velizar Tarashev
Chief Executive Officer

Disciplined execution and strategic investment are building capability, strengthening our platform and delivering greater value for clients.

Introduction

2025 has been a year of disciplined execution, purposeful investment and continued progress towards delivering our vision.

Against a backdrop of geopolitical tension, economic uncertainty and fragile market conditions, we remained focused on what matters most: delivering for clients while strengthening the foundations of the business for the future. Throughout the year, we continued to invest with intent, building capability and preparing Moneycorp for its next phase of growth.

Across the Group, the investments and organisational progress made over recent years are now beginning to translate into stronger execution capability, improved scalability and growing momentum.

We delivered revenue of £235m in 2025 (2024: £231m), alongside continued growth in higher-value client (Ideal Client Profile (ICP)) numbers and meaningful progress across our strategic priorities. This performance reflects the resilience of our business model, the trust of our clients and the commitment of our people.

Performance in 2025

We are pleased to report continued trading growth in 2025, with increases in trading volumes (+17%) and revenue (+2%) despite challenging macroeconomic conditions, however supported by heightened volatility in Q1. This revenue growth was offset by higher trading and operating costs, driven by business mix and targeted investment, resulting in EBITDA of £72m for 2025 (2024: £80m).

Our performance was driven by continued growth in higher-value client segments, increased client activity, improved commercial execution and the disciplined management of our operating model. At the same time, we maintained a careful balance between investing for the future and preserving operational resilience.

Importantly, the quality of our revenue continues to strengthen. Our focus on ICP clients, where we can deliver the greatest value through our capabilities, expertise and service model, is resulting in deeper relationships, broader engagement and more sustainable long-term growth. We were pleased to see this translate to an increase in Corporate and Financial Institutions clients traded in 2025, growing by 3% and 5% respectively.

The strategic investments we have made over recent years are also beginning to create greater operational leverage across the business, improving both scalability and efficiency as we continue to grow.

Building capability for the next phase

During the year, we continued to advance three interconnected areas that are central to our long-term strategy: scaling the core business, progressing operationalisation of our US Bank, and accelerating our technology transformation.

Across the business, we sharpened our commercial execution and strengthened alignment between front office go-to-market teams. This has improved our ability to focus resources on the clients and markets where we are best positioned to differentiate and scale.

At the same time, we made significant progress towards operationalisation of our US Bank including the opening of our office in Stamford, Connecticut in July 2025. This represents far more than an expansion into a new market. It is a strategic capability that strengthens our regulatory standing, enhances our financial services offering, broadens client opportunity, and reinforces the long-term competitiveness of the wider Group. As it develops, the US Bank will support multiple areas of the business and act as an important driver of future growth.

Trading volumes (flow) growth

17%

Revenue

£235m

Capital expenditure investment

£26m

In parallel, we accelerated our technology re-platforming programme, modernising core infrastructure and building a more scalable, resilient and data-enabled operating environment. In 2025 alone, we invested £26m in capital expenditure. These investments will improve efficiency, enhance client experience and create stronger foundations for future expansion. We are also continuing to transform the way we work through the adoption of artificial intelligence (AI)-enabled tools and increased automation across key processes, helping to improve efficiency, scalability and organisational effectiveness, for example through the introduction of our new CRM system during the year.

Together, these initiatives are reshaping the underlying capability of the Group, strengthening our platform, increasing scalability and creating the conditions for sustainable accelerated long-term growth. As a result, the foundations we described last year are now translating into stronger capability, improving execution and growing momentum across the organisation.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Delivering for clients

Our strategy remains centred on providing solutions for clients to operate and grow across borders with confidence.

We continue to enhance our product capabilities, extend our network and strengthen our regulatory credentials to better support clients in an increasingly complex global environment. Alongside this, we have refined our go-to-market approach to align more closely with the segments where we can create the greatest value and build deeper long-term relationships.

Client experience remains central to our strategy. We continue to invest in service quality, digital capability and insight-led engagement to ensure we remain responsive, relevant and trusted. Our NPS of +63 remains strong and well above industry peers, reflecting both the quality of our service and the strength of our client relationships.

Regulatory strength and operational resilience

Regulatory excellence and risk management remain fundamental to our operating model and central to the trust our clients place in us.

Over the past year, we have continued to strengthen our governance, enhance our data and analytics capabilities, and invest in systems that support robust financial crime prevention, cybersecurity and operational resilience.

These investments not only protect the business and our clients but also strengthen the long-term resilience and scalability of our platform.

People and culture

Our people continue to play a critical role in Moneycorp's progress and success.

During the year, we further strengthened leadership alignment, invested in development opportunities and continued building a culture shaped by our BEACON values – Belonging, Excellence, Accountability, Client-Orientated and Entrepreneurship.

We are encouraged by the progress we are seeing across employee engagement and organisational alignment, reflecting the commitment, energy and ambition of our teams across the Group. I was delighted to welcome several new senior colleagues to the Executive Committee during 2025. Our new Global Head of Private Clients and Group Chief Commercial and Growth Officer both joined us during 2025. More recently, both a Group Chief Operating Officer and Group Chief People Officer joined us in H1 2026.

Outlook

We enter 2026 with stronger foundations, growing momentum and increasing capacity to scale.

While the external environment remains challenging, our strategy is clear and our long-term opportunity remains exciting. The investments we have made across the business are beginning to enable us to accelerate growth, improve efficiency and deliver enhanced value for clients and shareholders alike.

Our focus remains on disciplined execution, converting capability into performance, investment into returns and momentum into measurable progress.

As we continue progressing our strategy, we remain confident in the strength of our business, the quality of our core capabilities and the opportunities ahead.

I would like to thank our colleagues for their continued dedication, our clients for their trust, and our shareholders for their ongoing support.

We look ahead with confidence as Moneycorp enters its next phase of growth and opportunity.



Velizar Tarashev
Chief Executive Officer

CHIEF FINANCIAL OFFICER'S REVIEW

Resilient performance in a challenging market.



Richard Brice
Chief Financial Officer

Resilient performance, disciplined cost management and continued investment are strengthening our platform to support the next phase of growth.

Introduction

In the context of challenging market conditions in 2025, characterised by increasing levels of macroeconomic uncertainty, and reducing and low levels of FX volatility relative to prior years, Moneycorp delivered resilient performance with increased flow and trading revenue compared to the prior year. In the Corporate – Payments and Financial Institutions Group (FIG) business, traded client numbers also increased year-on-year, in relation to the Ideal Client Profiles (ICP) which Moneycorp targets and is best placed to serve. This revenue growth was more than offset by lower interest income, and higher trading and operating costs resulting in EBITDA reducing to £72.0m (2024: £80.4m). After adjusting for interest income, impacted by reducing central bank interest rates, and the depreciation in the US dollar which depressed financial results reported in Sterling, trading revenue grew by 6%.

Alongside this performance, the Group maintained a prudent approach to cash management while continuing to advance its significant investment, including in technology, the operationalisation of a US Bank, for which an application is in the progressed stages, and scaling of the payments and FX businesses.

Moneycorp remains focused on its client-centric strategy and will continue to adapt and mature in response to the macroeconomic uncertainty which is likely to prevail for a period in the future, impacting client requirements for cross-border payments and FX. The Group will continue to be disciplined with operating costs, as seen in 2025, and will also enhance its management of trading costs to ensure it remains competitive whilst optimised.

For Payments – Corporate, revenue was £89.8m, with trading revenue up 3% being offset by lower interest income resulting in materially flat revenue overall year-on-year. Trading revenue growth was highest in the UK, where we realised strong revenue retention from our established client base as well as growing ICP traded client numbers. In Payments – FI we generated consistent results, with strong client retention, coupled with new country and client acquisition, resulting in 9% revenue growth in FIG EMEA, and 4% for Payments – FI overall, totalling £125.0m. Interest income decreased in both Payments – Corporate and Payments – FI segments, primarily reflecting lower interest rates. In our Payments – Private segment, a smaller active client base but higher transaction sizes resulted in revenue for the year of £20.2m. The challenging market dynamics and heightened uncertainty also impacted Private, although the 2% trading revenue decline was an improvement on prior years, reflecting the investments made during the year to restore performance.

The newly established revenue operations team, led by our new Group Chief Commercial and Growth Officer, made significant strides in the second half of the year towards embedding a unified go-to-market strategy across the Group. This work is aimed at driving predictable, scalable growth with strong unit economics and positions the business well as we progress into 2026.

During the year we continued to invest in the business, including in a new technology platform, operationalisation of the US Bank, for which an application is progressing, together with increased financing costs from related party loans, combined with higher depreciation and amortisation, as we continue to invest in the future, resulted in an operating profit after tax of £26.1m (2024: £36.4m).

Underlying revenue growth

6%

EBITDA

£72m

EBITDA margin

31%

“Moneycorp delivered another year of trading flow and revenue growth, in the context of challenging market conditions for our clients due to the increasing macroeconomic and geopolitical instability and uncertainty. We saw growth in the clients we strategically are best placed to serve and continued our investment in the future of Moneycorp through technology, a US Bank application and scaling of the payments and FX businesses.”

CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Group revenue and EBITDA**For the year ended 31 December 2025**

	2025 £000	2024 £000	Growth/ (decline) £000	Growth/ (decline) %
Gross revenue				
Payments – Corporate	89,794	90,289	(495)	(1%)
Payments – Private	20,180	20,677	(497)	(2%)
Payments – Financial Institutions	125,022	120,329	4,693	4%
Other	3	5	(2)	(40%)
	234,999	231,300	3,699	2%
Direct trading costs	(72,386)	(63,850)	(8,536)	(13%)
Operating and administrative costs				
– Staff costs	(63,217)	(60,284)	(2,933)	(5%)
– Non-staff costs	(27,382)	(26,739)	(643)	(2%)
Group EBITDA	72,014	80,427	(8,413)	(10%)
EBITDA contribution				
Payments – Corporate	41,408	44,140	(2,732)	(6%)
Payments – Private	8,273	8,961	(688)	(8%)
Payments – Financial Institutions	58,624	60,410	(1,786)	(3%)
Group support	(36,291)	(33,084)	(3,207)	(10%)
	72,014	80,427	(8,413)	(10%)
EBITDA margin	31%	35%		

Business segment review**Payments – Corporate**

The Corporate segment supports clients with cross-border transaction and payment needs across our four main geographical hubs. With 9k SME clients around the world, during the year Corporate generated revenue of £89.8m, with the largest contribution coming from the UK and North America, and £41.4m EBITDA. We were pleased with the continued progress in our ICP strategy and net increase in clients we view as Core for the future of the business.

We saw year-on-year revenue (excluding interest) increases across most geographies, with the largest in the UK where growth in our ICP client base is returning positive results.

During the year, we established a new revenue operations team, led by our new Group Chief Commercial and Growth Officer. This is a strategic investment in progressing our global go-to-market strategy and all associated activities and initiatives to progress our client agenda, whether acquiring new clients or serving those established clients we already have.

Interest income reduced £3.1m year-on year primarily reflecting the reduction in central bank base rates across the globe.

Overall segment EBITDA contribution for the year was £41.4m, down 6% on the prior year, with revenue growth being offset by increased trading costs, which arose from a change in mix of business resulting in higher amounts paid to partners, lower interest income and a 1% increase in operating costs as targeted investment was closely managed in the broader cost base.

Payments – Private

Private is the smallest of the three segments, however, served the greatest number of clients in 2025 with over 19k transacting clients.

The Private business segment delivered £8.3m EBITDA and £20.2m revenue, declines of 8% and 2% respectively. Whilst revenue and EBITDA were down year-on-year, we saw an improvement on the prior year's relative performance, reflecting the changes made during the year to restore the business. That said, continued elevated inflation and heightened interest rates were contributors to clients continuing to remain cautious in their transactions, and is particularly impactful to the high-net-worth clients we generally serve.

Payments – Financial Institutions (FI)

The FI segment continues to deliver year-on-year stable and predictable revenue and growth with strong retention of established clients and of acquisition of new clients. We were pleased with the increase in clients with more sustainable and regular trading patterns, consistent with the strategy to improve diversification.

Overall, FI contributed £58.6m in EBITDA, a 3% decrease on prior year, driven by a 4% increase in revenue to £125.0m being offset by lower interest income and higher trading costs.

Revenue growth was delivered from the increase in the number of ICP clients trading as well as average levels of trading size, whilst this was partially offset by lower commissions spread due to increased competition. Trading costs also increased on the prior year due to the mix of business and as increases in these costs were not fully passed on to clients.

Moneycorp Bank saw a reduction in EBITDA of £4.1m primarily due to the reduction in interest income, as well as the non-repeat of some larger client trades seen in the prior year.

➤ **Business unit reviews**
are detailed on pages 27 to 29

CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Direct trading and operating costs

Trading costs in 2025 of £72.4m comprise approximately 44% of our cost base and primarily relate to cash-in-transit (CIT) security costs which represents the costs paid to third parties to ensure the safe distribution of physical banknotes to and from our clients in relation to the Group's FIG business. Trading costs also include amounts paid to third-party referring partners.

Trading costs rose 13% compared to 2024, reflecting higher FIG flows resulting in increased CIT costs, whilst the levels of CIT costs also increased due to the mix of business and services delivered. The amounts of payments made to third-party referral partners in the Corporate and Private business segments also increased as a larger proportion of revenues were sourced through these channels. Operating and administrative costs include staff and other costs incurred in the ongoing running of the business.

Diligent cost management and targeted investment resulted in these costs growing by 4% to £90.6m.

Statutory profit for the year

The Group's overall statutory operating profit from continuing operations for the year of £43.2m decreased by £10.7m compared to the prior year due to the reduction in EBITDA and increase in depreciation and amortisation reflecting investment in recent years, partially offset by net foreign exchange movements. The Group reported a statutory profit after tax of £26.1m (2024: £36.4m), with financing costs on related party loans of £12.2m (2024: £11.5m) and tax charges of £4.9m (2024: £5.9m) driving the difference between operating profit and profit after tax. A detailed reconciliation from the management accounts to the statutory results is shown on page 92.

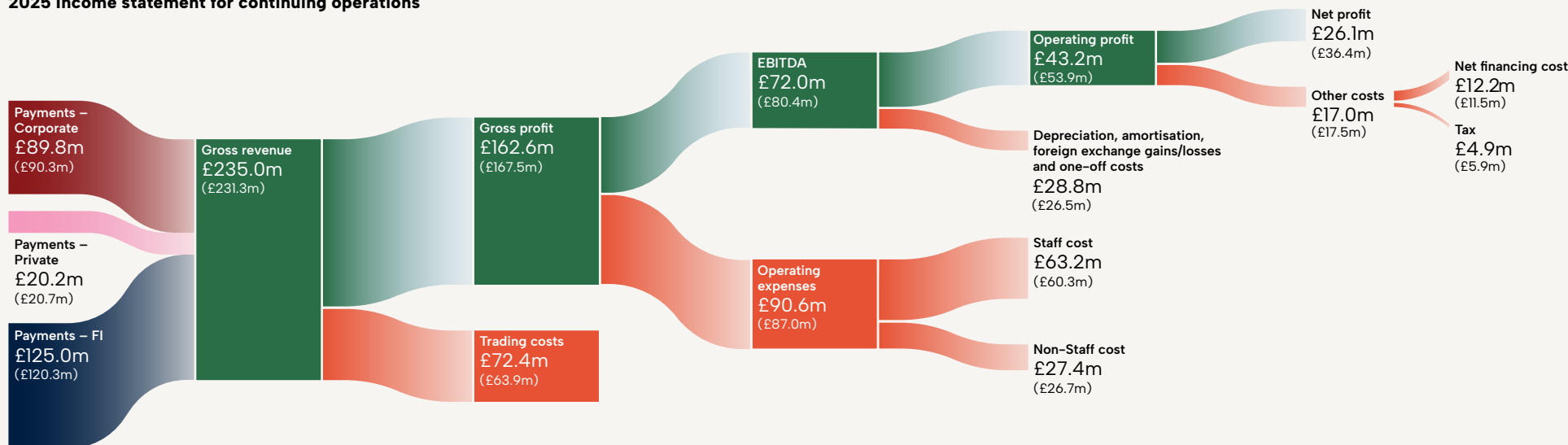
Liquidity and credit

At an operating level, Moneycorp continues to be cash-generative, with a significant proportion of revenue and EBITDA converting to cash soon after being recognised. With the exclusion of client funds and corresponding balance sheet liability balances, the Group is balance-sheet light. During the year, the Group continued to make significant investments in its technology infrastructure as well as in operationalising the US Bank.

We maintained our conservative risk appetite through the year which resulted in minimal credit losses and a continuation of the portfolio being well diversified across sectors.

Richard Brice
Chief Financial Officer

2025 Income statement for continuing operations



OUR REGULATORY CREDENTIALS

Comprehensive regulatory footprint

Operating in a regulated industry, across many jurisdictions, requires the highest standards of regulatory compliance and a significant number of licences.

Payment licences¹

60

Bank licences

2

FBICS contract with the Federal Reserve Bank of New York

1

¹ Our two licences from the Central Bank of Ireland are passported across every country in Europe under 'freedom of service'. Furthermore, we have obtained 'freedom of establishment' permissions from local regulators in Spain and France. These have not been counted separately within the 63 regulatory permissions referred to throughout this report.

Payments – Corporate & Private

	REGULATOR/ REGISTRATOR	LICENCES/ REGISTRATIONS	TRADING AS	ALLOWS US TO OFFER
UK	UK: Financial Conduct Authority (FCA) UAE: Dubai Financial Services Authority	UK: Payment Services Directive (PSD) Markets in Financial Instruments Regulations (MiFID) UAE: Dubai International Financial Centre commercial licence	TTT Moneycorp Limited Moneycorp Financial Risk Management Limited	Cross-border payment services, FX spot and risk management, and payment solutions products
Europe	Central Bank of Ireland	E-money ¹ MiFID ¹	Moneycorp Technologies Limited	
North America	US: Financial Crimes and Enforcement Network (FinCEN) Canada: Financial Transactions and Reports Analysis Centre (FINTRAC) and with Revenu Québec	US: Money Service Business (MSB) Money transmitter in 49 US states (licence not required by Montana) and the District of Columbia Canada: MSB payment services licence	Moneycorp US Inc.	
Brazil	Central Bank of Brazil	FX bank licence	Moneycorp Banco de Cambio S.A.	

Payments – Financial Institutions

	REGULATOR/ REGISTRATOR	LICENCES/ REGISTRATIONS	TRADING AS	ALLOWS US TO OFFER
Moneycorp Bank Gibraltar	Gibraltar Financial Services Commission (GFSC)	Bank licence E-money MiFID	Moneycorp Bank Limited	Cross-border payment services, FX spot and risk management, and payment solution products, and notice-based deposit accounts
FIG EMEA	GFSC Federal Reserve Bank of New York His Majesty's Revenue and Customs (HMRC)	Member of the Foreign Bank International Cash Services (FBICS) program Money Service Business	Moneycorp Bank Limited Moneycorp (Hong Kong) Limited – UK branch	Seamless clearance and supply of physical currency solutions, including US dollars, across time zones and international borders
FIG APAC	GFSC Federal Reserve Bank of New York Hong Kong Customs and Excise Department	Member of the FBICS program Money Service Operator (MSO) licence	Moneycorp Bank Limited Moneycorp (Hong Kong) Limited	



OUR MARKETS

Strategically positioned in a vast and growing market

Moneycorp is well positioned to meet the evolving needs of our clients, combining a high-touch, personalised service model with technology and a robust regulatory framework that ensures security, resilience and trust.

How we are positioned

Moneycorp offers a distinctive blend of operational expertise and licensing capabilities within the global payments ecosystem. Our comprehensive suite of products and solutions creates strong synergies across our international network, delivering a clear and sustainable competitive advantage. As a result, we occupy a strategic position between traditional global transaction banks and newer market entrants such as neobanks and fintechs.

Clients increasingly seek long-term, trusted partners that can reduce friction and simplify complexity. In payments, we believe this is best achieved by delivering global capabilities through a local lens. Our approach focuses on providing tailored and bespoke solutions that go beyond the service levels of traditional banks, while upholding rigorous regulatory standards and leveraging a proven, stable trading history – strengths that newer entrants are unable to replicate.

Market opportunity

The international payments and FX market remains large and continues to be dominated by traditional banks, despite rising client expectations for faster, more transparent cross-border payments, improved digital experiences and deeper integration into business workflows. Based on our current product offerings, we operate in a multi-billion revenue Total Addressable Market (TAM) estimated at \$27bn¹, largely related to SME and mid-market B2B FX and payments, of which non-banks hold only a small fraction. We estimate that we represent only c.1% of the total market.

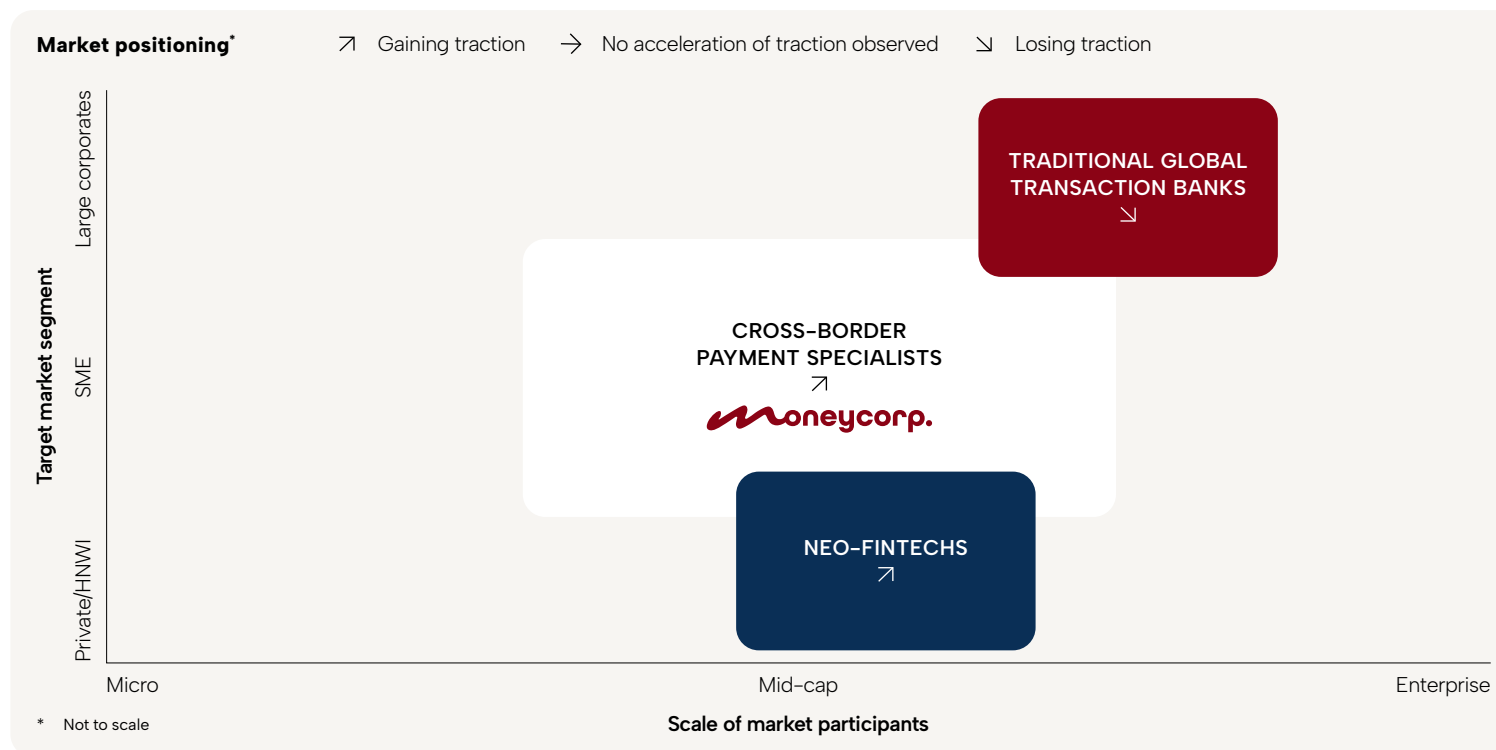
Moneycorp is well positioned to capture this opportunity as a specialist cross-border payments and FX platform, sitting between incumbent banks and fintechs. We combine bank grade regulatory strength with modern technology, global reach and locally delivered expertise. Our current position is underpinned by sustained organic growth, geographic expansion, product extension and acquisitions, giving us a strong presence in many of the world's most important cross-border payment markets.

We see significant additional potential from our strategic initiatives such as expanding our banking footprint, providing direct access to key payment networks and expanding our service offering with electronic clearing.

TAM¹ estimated at

\$27bn

¹ In-house research, cross-checked against analysis from an external third-party advisor. Current TAM represents the total addressable market for our three payment segments, based on our existing product offerings and markets in which we currently operate.



OUR MARKETS CONTINUED

Market trends

For 47 years, we have helped clients navigate market uncertainty and evolving dynamics, supporting confident decision-making across global FX and payments.



Macro outlook

2025 was a year characterised by an increasing level of macroeconomic and geopolitical uncertainty. As the year drew to a close, the global economy faced mounting challenges: limited sources of new growth, muted responses to monetary easing and weakening momentum across major markets.

The outlook for monetary policy, growth and inflation significantly deteriorated in early 2026 following the conflict in the Middle East. Rising risks around energy prices, supply disruption and inflation have increased uncertainty across developed economies for our clients, with the potential for both upward inflationary pressures and downward risks to growth and investment, resulting in far reaching implications across various industries. As a result, we anticipate a reduction in client trading activity as they navigate this uncertainty.

Our response

During times of uncertainty, our ability to adapt to the needs of clients, regulators and markets remains critical. We are closely monitoring risks and reviewing the location of all clients and transactions to assess the impact on operations and confirm compliance with applicable international sanctions.

We are continuing to support clients as they adjust payment flows, delivery schedules and hedging requirements. We are also providing support by keeping clients regularly informed with market updates as we understand that during times of uncertainty, clients seek stability and knowledge.

Cross-border market dynamics

The cross-border market is being shaped by a combination of regulatory, technological and economic factors. There is an increasing focus on client protection, with regulators emphasising safeguarding of funds, strong risk management and the prioritisation of client-first outcomes. Alongside this, rapid technological advancement is transforming the sector, with widespread demand for seamless integration and APIs, intuitive digital experiences and AI. Concurrently, developments are reshaping expectations around payment speed, availability and transparency, with clients increasingly expecting near-instant settlement and continuous access. Despite the ongoing shift towards digital solutions, demand for physical banknotes remains resilient globally, particularly for the US dollar, driven by economic uncertainty and its role as a reliable store of value.

Driven by the changing landscape and growth in digital currencies as well as cross-border payment volumes, competition in payments and FX remains intense, with continued innovation from fintech providers, advancing capabilities among global banks and increasing interest from technology platforms.

Our response

We maintain a strong client-first approach, ensuring transparency, regulatory compliance and the protection of client assets. Regulatory excellence remains a cornerstone to our operating model, supported by dedicated compliance expertise, robust cybersecurity frameworks, and internationally recognised control standards.

Our ISO 27001 accreditation for information security management is evidence of our ability to protect against technology-based risks and resilience to cyber-attacks, with our systems and controls also certified as compliant with the American Institute of Certified Public Accountants' Trust Services Criteria, and a SOC 2 Type 2 report has been obtained.

Continued investment in innovation and digital infrastructure enables the business to remain competitive, with increasing integration of AI and digital platforms improving efficiency and supporting new product development. Our new Moneycorp platform, which we are currently developing, will provide the Group with integrated, real-time capabilities addressing both strategic and regulatory requirements. We are actively investing in connectivity to real-time domestic payment schemes and infrastructure that enables faster cross-border settlement. We continue to monitor and selectively engage with emerging technologies to capture future innovation responsibly.

➤ **Our strategic priorities**
Page 22

The structural drivers underpinning the need for payments, FX and banknotes remain strong. While the operating environment continues to present challenges and complexity, it also creates significant opportunities for well-positioned providers. We continue to differentiate ourselves in the market through the global reach, product breadth, personalised service and embedded trust we provide clients.

OUR BUSINESS MODEL

A unique proposition creating value for stakeholders



Powered by our strengths

Our colleagues

Colleagues are at the centre of our relationship-led model, partnering with clients to provide tailored solutions to deliver on our client-needs.

› **Our people and culture**
page 30

Our regulatory rigour

Our robust compliance and regulatory infrastructure, embedded risk management culture, and extensive regulatory permissions, including two separate banking licences, ensure built-in confidence and trust.

› **Risk management**
page 38

Our technology

We have invested more than £80m capital expenditure over the last five years, ensuring our digital payments platform remains relevant, scalable and agile. We continue to invest in our technology to ensure this is maintained and accelerate to a platform for the future, supporting the expansion of products and services, as well as satisfying regulatory requirements.

› **CEO's review**
page 12

Our network

Our network connects us with liquidity providers and payment network partners, reducing complexity in international payments and FX management for our clients.

Delivering a unique client proposition

We set ourselves apart by combining high-touch personalised service with a comprehensive product offering and global reach, all underpinned by a strong regulatory backbone for safety and resilience.

Reach

Extensive global payments reach with local delivery, enabling payments in over 130 currencies to 190 countries.

Breadth of products

An extensive product offering, coupled with proven customer service.

Service

Multi-channel approach to provide agile solutions, including dedicated relationship managers to minimise friction and maximise efficiency.

Security

Confidence through our 63 regulatory licences and permissions, and strong risk and compliance culture, providing security and safety to clients.

› **What makes us unique**
page 06



OUR BUSINESS MODEL CONTINUED

With a comprehensive product suite generating diversified revenue streams

Creating value for stakeholders

WHAT WE OFFER

A full suite of FX risk management tools

Short-term spot contracts, forwards, market order for automated execution and sophisticated options/structured solutions for risk management with flexibility.

Bespoke end-to-end payment solutions

Payments automation and workflow efficiency through accounting integrations, streamlined bulk payment processing, quick and clear reconciliations, as well as direct connectivity including end-to-end API and mass payments capabilities.

Physical banknote liquidity

As one of only three primary suppliers of US dollar notes globally, and a meaningful secondary distributor of Sterling, Euro and other currencies, we meet clients' physical currency clearance and supply requirements through our fully integrated end-to-end service built on competitive pricing without compromising on value.

International business accounts & deposits

Multi-currency single IBANs, allowing clients to receive payments from over 70 countries all into one account, making payments swifter and simpler; transparent pricing with no unexpected fees; interest-earning accounts in the form of notice-based deposit accounts and segregated client accounts.

HOW WE GENERATE REVENUE

Revenue is earned between the buying and selling price of currencies sold in FX spot and forward contracts. For option products, premiums arise on contracts with either banks or clients (earned regardless of whether an option is exercised or not).

Fixed fees are earned on some payments, including one-to-many bulk payment transactions. Alternatively, no fee is often charged when there is a cross-currency element involved in making payments (with the fee instead included in the FX solution product).

Commission is generated on supplying and purchasing banknotes to/from clients, prior to paying our established third-party partners to assist in the secure transportation of physical currencies.

Interest income is generated on funds held as part of general operations including those held by Moneycorp Bank as part of our notice accounts offering.

CLIENTS

+63

NPS

COLLEAGUES

86%

are proud members of their team

REGULATORS

Two-way

sharing of market insights between our regulators and us

COMMUNITY

Continued commitment across the Group in tackling street homelessness including charity street collections, clothing drives and Christmas care parcels

INVESTORS

£72m

EBITDA generated for our shareholders and successful partial repayment of ultimate investor loan notes during the year providing a return on investment

OUR STRATEGIC PRIORITIES

Priorities embedded across our strategic pillars

Clearly defined strategic priorities in our value creation plan have been developed to support transformation and growth.



CLIENTS

Focus on building deeper, stronger client relationships and being an integral business partner, expanding wallet share, relevance and long-term retention.



REGULATION

Maintain and strengthen our 'regulatory first' commitment to compliance and controls, reinforcing trust with clients, partners and regulators.



PERFORMANCE

Commitment to profitable growth and delivery against Key Performance Indicators (KPIs), with a continued focus on revenue generation, disciplined investment and cost optimisation.



CULTURE

Strengthen a high performance culture built on collaboration, accountability and talent development, ensuring we have the organisational capability to deliver at pace.



DISCIPLINED ENTREPRENEURSHIP

Drive accountability and delivery across strategic programmes, with clear prioritisation and improved cross-functional execution.

Clients

2025 Priorities

- Expand and build a best-in-class sales and dealing capability, and continue to refresh our go-to-market proposition, to grow our ICP client base and new business revenue
- Review and refine our client on-boarding process to ensure a seamless client journey
- Continue to improve client engagement and satisfaction
- Invest in our product capabilities to ensure continued relevance for clients

2025 Progress

In Q4, we reorganised our sales teams across the UK and North America, supported by the creation of a dedicated Revenue Operations function. We also re-established our global Marketing capability with a clear focus on origination and client experience including introducing our new CRM system. Alongside this, we commenced development of our global website and brand refresh in the second half of the year.

Our ICP strategy, based on our market positioning, value proposition, product offerings and differentiating capabilities, has now been embedded across the business, contributing to a 39% year-on-year increase in new ICP clients across Payments – Corporate and Payments – FI.

Client engagement and satisfaction remained strong, with our Net Promoter Score of +63, significantly above the peer benchmark of +28.

2026 Priorities

- Scale a best-in-class sales and dealing capability to grow our targeted ICP client base
- Solidify Revenue Operations as the function supporting client growth with efficient unit economics
- Launch the new global website and the new brand identity to support client engagement and experience

Performance

2025 Priorities

- Achieve organic revenue growth from our existing clients by enhancing client relationships, product cross-sell opportunities and growing wallet share
- Deliver sustainable revenue and EBITDA growth by optimising our core business
- Have a disciplined management of costs and targeted investment

2025 Progress

We were pleased to grow ICP Core new client revenue by 9% year-on-year. Realised trading revenue, excluding interest, growth across the Group was 4%, or 6% on a constant currency basis.

We delivered a Group EBITDA of £72m, which was down year-on-year due to lower interest income, business mix, and increased investment across the Group.

Operating cost growth of 4% demonstrated our disciplined management of costs during the year whilst continuing to invest.

2026 Priorities

- Achieve strong revenue generation by enhancing client relationships, product cross-sell opportunities and growing wallet share, optimising cost of acquisition and improving lifetime value
- Deliver sustainable revenue and EBITDA by optimising our core business
- Have a disciplined management of costs, ensuring we are investing in targeted areas which support our next stage of growth

OUR STRATEGIC PRIORITIES CONTINUED

Disciplined entrepreneurship

2025 Priorities

- Continue transforming the way we work using AI and automated processes
- Invest in targeted strategic development opportunities including direct access capabilities through the establishment of our US Bank

2025 Progress

A key strategic project through 2025 was the continued operationalisation and progression of our regulatory application of our US Bank. We opened our Connecticut office in July and have hired colleagues into that office to establish the bank.

We have also made very important progress with our application with both the Connecticut Department of Banking, from whom we have received a Temporary Certificate of Authority to organise an Innovation Bank, and with the Federal Reserve.

We also continued to invest across our technology estate, building capabilities to support our next stage of growth. During the year we completed our D365 migration for FI and Corporate, with Private completed in H1 2026. We also commenced the integration with a key strategic partner for real-time settlement – increasing speed and reducing the cost of making cross-border payments – with completion in 2026.

2026 Priorities

- Complete the operationalisation of the US Bank to be in a position to commence trading
- Continue to invest in our technology estate to be ready to support the US Bank and commence the re-platforming of our existing Payments – Corporate and Payments – Private businesses
- Complete the strategic partner rail integration for real time settlement, further expanding our network and reach

Regulation

2025 Priorities

- Further develop and embed into business practices our Financial Intelligence Unit (FIU) capabilities
- Enhance our transaction monitoring capabilities, including launching Soteria 2.0
- Compliance and proactive management of the regulatory agenda

2025 Progress

Aligned to the vision of a data driven organisation, our FIU analysis continued to become embedded across the organisation providing invaluable insight into country risk dynamics.

Our in-house transaction monitoring continues to be world class, with Soteria 2.0 well progressed and planned to launch alongside the US Bank operationalisation.

We continued to enhance our risk management capabilities, including the investment into technology to provide Group-wide risk and controls structure across all three lines of defence.

We maintained strong compliance across our regulatory landscape and continued to implement technology changes to support the regulatory agenda such as the implementation of European Verification of Payments.

2026 Priorities

- Progress the US Bank application with Connecticut and Federal Reserve regulators towards approval
- Investing in our platform in preparation for SEPA Instant regulatory requirements in 2027
- Continue to comply with all regulatory requirements globally

Culture

2025 Priorities

- Continue to embed our BEACON values
- Strengthen employee engagement and improve our employee NPS
- Continue to build on our diversity, equity and inclusion initiatives and celebrate difference

2025 Progress

We made great progress in embedding BEACON values throughout the organisation. This included having BEACON colleague spotlight awards presented at our quarterly Group-wide town halls and embedding our BEACON values into employee performance reviews.

Employee Opinion Survey (EOS) was completed with a 75% response rate and 86% of colleagues responding they are proud members of their team.

A calendar of events across the year for globally recognised achievements and contributions, including Black History Month, International Women's Day and Movember amongst others.

2026 Priorities

- Continue to embed our BEACON values and culture of meritocracy
- Strengthen employee engagement and action feedback from the 2025 EOS such as increasing support and availability of resources to support training and development
- Continue to celebrate differences and run initiatives to raise cultural awareness

Strategic priorities in action

CASE STUDY

Advancing our US Bank

We made significant progress during the year towards the launch of our US Bank, a strategic initiative that will further strengthen our North American and global capabilities. Building on the granting of a Temporary Certificate of Authority to organise an Innovation Bank from the State of Connecticut Department of Banking, we continued to positively advance our application with the Federal Reserve Bank of New York.

Operationalisation of the US Bank continued throughout 2025. A key milestone was the official opening of our Connecticut office in July, establishing our physical presence and supporting the ongoing development of our local team and operating infrastructure. In parallel, we continued to invest in systems, governance and capabilities designed to meet the high regulatory and operational standards required for a US banking entity. As at December 2025 we had 17 colleagues as dedicated employees of the US Bank, with a large number of other colleagues across the business supporting operationalisation.

This initiative represents far more than an expansion into a new market. The development of our US Bank is expected to strengthen our regulatory position, strengthen direct connectivity and broaden the range of products and services we can offer to clients – both new and existing.

As it develops, the US Bank will support multiple areas of the business, expand client opportunity, and act as an important driver of future growth, reinforcing our unique marketing positioning and the long-term competitiveness and resilience of the Group.

“Our US Bank represents far more than an expansion into a new market. It is a strategic capability that strengthens our regulatory engagement, enhances our financial services offering, broadens client opportunity, and reinforces the long-term competitiveness of the wider Group.”

Velizar Tarashev
Chief Executive Officer

STRATEGY IN ACTION CONTINUED



CASE STUDY

Scaling our go-to-market

During 2025, we re-imagined how Moneycorp originates, converts and grows client relationships, shifting from product- and region-led execution to an integrated, measurable go-to-market model. A core enabler of this transformation was the mobilisation of a dedicated Revenue Operations (RevOps) function, designed to create a single source of truth for commercial performance and to underpin scalable, insight-led growth. RevOps consolidates commercial intelligence, revenue analytics and forecasting, CRM and marketing technology, data governance and sales enablement into a unified operating cadence. This enables more consistent planning, improved and action-oriented pipeline discipline, clearer attribution and enhanced visibility on return-on-investment across the Group.

Within this integrated model, the partnerships channel has been re-positioned as a more deliberate one-to-many growth lever, aligned to sales priorities, sector-led campaigns and measurable referral outcomes. Enhanced partner attribution and funnel transparency allow us to focus investment on the channels

that deliver the highest-quality opportunities and the strongest conversion economics. This is complemented by a shift towards more consistent go-to-market leadership, focused on defined ideal client and partner profiles, repeatable methodology and scalable coverage in key markets.

In 2025 we reshaped our sales execution model to better match client complexity and improve unit economics, supported by a broader origination “engine” spanning marketing, partnerships and RevOps. This model clarifies how resources are embedded into teams and how pipeline is generated and progressed through multi-channel engagement. In parallel, we strengthened alignment between Sales and Dealing by client size and need, helping ensure faster response times, better pricing outcomes and a more consistent client experience at scale.

This new data-led operating model strengthens our ability to scale originations, deepen client relationships to grow wallet share and drive sustainable growth.

CASE STUDY

Investing in our platform

Our wholly owned technology stack has long been a key enabler and differentiator for Moneycorp. As we enter our next phase of growth and focus on payments, we have initiated a significant transformation of our technology architecture, building a new platform to support the future US Bank while re-platforming our existing business onto a single, unified infrastructure.

The new Moneycorp platform will provide the Group with integrated, real-time capabilities addressing both strategic and regulatory requirements. It is designed around a payments-led operating model using core banking and payments capabilities, supporting high-volume, low-latency multi-currency flows with 24/7 availability. The platform will deliver a single global foundation across all entities and channels, with embedded FX pricing and execution,

and regulatory alignment, by design, through modern SaaS-based governance frameworks. It will also enable an enhanced product set to support our US Bank proposition and broader client offering.

The build and migration programme spans nine entities across ten geographies and will be delivered over a number of years. We plan to execute this transformation through a phased approach, beginning with the US Bank, followed by the broader payments and FX businesses and regions thereafter.

While this represents significant investment and a period of dual running costs, our new technology will reshape our operating model by creating a more scalable, resilient, technology-led platform to support future growth and deliver a step-change in client and servicing experience.



KEY PERFORMANCE INDICATORS

KPIs aligned with our strategy

Focused on how we serve our clients and strengthen the business for the future, we hold ourselves accountable through a set of KPIs measured across all business segments.

KPIs, both financial and non-financial, enable us to track our performance against our priorities.

Each regional business unit has a management team that is responsible for the operations of the business unit and uses KPIs to manage and develop the business in order to achieve the Group's strategic objectives.

You can find more information on these KPIs in the Business review for each business segment.

➤ **Business review**
page 27

In addition to generally accepted accounting measures, the Group also uses a number of alternative performance measures (APMs) as KPIs. More details regarding our APMs can be found in the Other information section of the report.

➤ **Alternative performance measures**
page 92

Financial KPIs¹

Revenue

2% growth FY24-FY25

2025	£235.0m
2024	£231.3m
2023	£220.8m

Growth in client trading volumes of 17% in 2025 was offset by a change in client and product mix, as well as margin compression due to increased competition, which resulted in a 4% increase in trading revenue. A decrease in interest revenue, from lower global bank base rates, resulted in total revenue increasing 2% year-on-year.

Operating costs

4% growth FY24-FY25

2025	£90.6m
2024	£87.0m
2023	£82.5m

Diligent cost management permitted our targeted investment across the organisation, particularly in our people, technology and marketing, resulting in operating costs growing by 4% year-on-year.

EBITDA

10% decline FY24-FY25

2025	£72.0m
2024	£80.4m
2023	£76.9m

Resilient EBITDA performance in challenging market conditions, whilst we continued to invest for the future. EBITDA, net of interest revenue, and adjusted for constant currency impacts from foreign operations, was 3% down year-on-year.

EBITDA margin

4pp decline FY24-FY25

2025	31%
2024	35%
2023	35%

Reduced EBITDA margin year-on-year as we continued to invest in targeted strategic development opportunities whilst revenues were impacted by the challenging market for our clients and increased competition.

Non-financial KPIs¹

Trading volume (flow)²

17% growth FY24-FY25

2025	£92bn
2024	£79bn
2023	£70bn

Trading volumes growth was delivered in our FIG business where flow grew £13bn year-on-year due to strong existing client retention and new client acquisition across an expanding geographic reach. Given the challenging market conditions, we were pleased to see strong flow retention across our Payments – Corporate and Payments – Private businesses, with Corporate ICP flows up 1% year-on-year despite general market uncertainties.

Straight-through processing (STP)

2025	84%
2024	80%
2023	80%

During 2025, STP rates improved as we progressed our ISO 20022 programme. Overall performance trends were positive, reflecting the benefits of enhanced data standards and processing capability. The STP increase has been further supported by targeted internal process enhancements, aligned to our continued focus on client satisfaction. Together, these initiatives reinforce our objective of delivering cross-border payments that are increasingly seamless, efficient and resilient.

Payments – Corporate client revenue retention

2025	95%
2024	95%
2023	80%

We were pleased to see this metric hold steady in 2025 despite market conditions, demonstrating both the quality of our service and the strength of our client relationships. We remain focused on being the partner who helps our core established clients operate and grow across borders with confidence, growing wallet share and retention further.

➤ **Business review, Payments – Corporate**
page 27

Net Promoter Score³

2025	+63
2024	+72
2023	+72

Client experience remains central to our strategy, and we are proud to have an NPS meaningfully above the benchmark for Financial Services and Banking of +28 which is a testament to our client-first approach. During 2025 we amended our methodology, from the post-trade survey used in 2023/2024 to a relationship survey across all entities and interactions in order to provide richer client insights. This change in methodology was the primary driver of the decline 2024 to 2025.

¹ Financial results are shown on a continuing operations basis following the strategic decision, in 2024, to wind-down the regulated activity of our Romanian branch which is now discontinued.

² Trading volumes represent flow measured as single leg transaction volume.

³ Source: Customer survey.

BUSINESS REVIEW

Payments – Corporate

We streamline the complexities of navigating international markets, crafting tailored, relevant solutions that empower our clients to capitalise on global trade opportunities.

Segment overview

Payments – Corporate operates in four key markets: UK, North America, Europe and Brazil, serving a wide range of businesses from large corporates to growing SMEs. Our regulatory licences allow us to specialise in cross-border payments, FX risk management and payment solutions products.

Our team support clients with bespoke solutions, whether shielding their business from FX fluctuations, managing global supply chains or expanding internationally. In 2025, we helped over 9,000 SME clients globally, removing friction and simplifying cross-border payments.

2025 performance review

Payments – Corporate faced challenging market conditions in 2025, with increased macroeconomic uncertainty, and reducing and lower FX volatility relative to prior years. Despite this, Moneycorp delivered resilient performance with flat to low single-digit underlying trading revenue growth across all regions, except Brazil which realised higher percentage growth from a lower base.

This was offset by the anticipated decline in interest income, reflecting reduced global interest rates. Overall reported revenue, including interest, was £89.8m, marginally down year-on-year, but up £2.6m (3%) excluding interest.

Growth slowed in the second half, with more subdued volumes and a mix shift toward lower-margin products as clients responded to increased uncertainty and lower FX volatility, including a weaker USD. 53% of revenue for the year was generated from clients trading more than one product, with 340 currency pairs traded, demonstrating the breadth of our product offering. Revenue growth was strongest in the UK, driven by strong revenue retention and growing our ICP client base.

Expanding our ICP client base was a key priority in 2025, ensuring we focused on clients whose needs align closely with our value proposition and product offering. We saw a 3% increase in traded ICP clients and a 4% increase in revenue from the same cohort. A deliberate reduction in non-ICP onboarding improved new business quality, with both revenue and client numbers rising among ICP clients. Our client base spans 65+ industry verticals, ensuring the Group is not adversely impacted by market movements within specific industries.

Overall, the segment generated £41.4m in EBITDA contribution during the year, with the UK contributing the largest proportion.

We remain focused on our client-centric strategy and will continue to adapt and mature in response to the macroeconomic uncertainty which is likely to prevail for a period in the future, impacting client requirements for cross-border payments and FX.

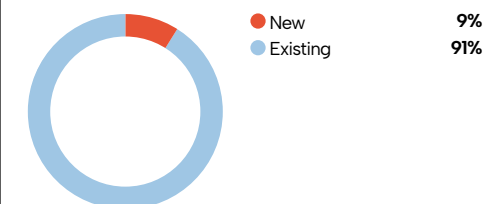
Payments – Corporate by business unit

	2025 £000	2024 £000	Growth/ (decline) £000	Growth/ (decline) %
Revenue				
UK	36,472	34,821	1,651	5%
Europe	15,571	15,342	229	1%
North America	25,820	25,873	(53)	–
Brazil	4,333	3,546	787	22%
Trading Revenue	82,196	79,582	2,614	3%
Interest income	7,598	10,707	(3,109)	(29%)
Total Revenue	89,794	90,289	(495)	(1%)
EBITDA contribution				
UK	20,778	23,382	(2,604)	(11%)
Europe	10,287	10,338	(51)	–
North America	10,331	10,261	70	1%
Brazil	12	159	(147)	(92%)
Total	41,408	44,140	(2,732)	(6%)

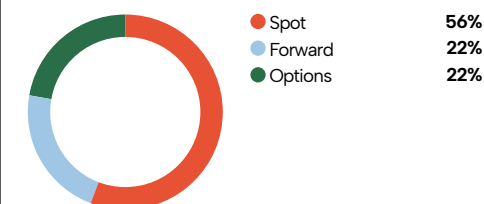
Flow

2025	£16.2bn
2024	£16.2bn
2023	£14.4bn

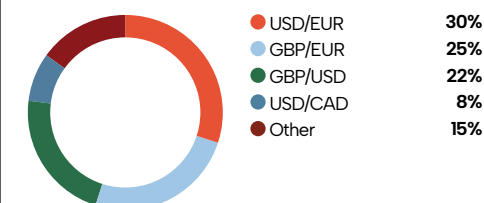
New and existing revenue



Revenue by product type



Flow by currency pair



Payments – Private

Moneycorp's Private segment continues to be an important strategic component of the wider business and serves HNWI's who prefer a personalised approach to their cross-border payments.

Segment overview

Payments – Private is primarily focused on serving High-Net-Worth Individuals (HNWIs) across our four main geographic hubs – UK, Europe, North America and Brazil, where clients need to carry out sizeable foreign currency transactions and manage associated risks. These transactions typically involve purchasing second homes, funding international education and healthcare, or buying luxury items. Our clients can execute trades via their dedicated relationship manager, who will guide them through the intricacies of cross-border payments, or via our user-friendly digital platform, Moneycorp online, which is available 24/7. Moneycorp online allows clients to track payments, secure favourable exchange rates and set up a regular payment plan.

Payments – Private by business unit

	2025 £000	2024 £000	Growth/ (decline) £000	Growth/ (decline) %
Revenue				
UK	13,105	13,618	(513)	(4%)
Europe	2,506	2,555	(49)	(2%)
North America	3,276	2,958	318	11%
Brazil	1,293	1,535	(242)	(16%)
Trading Revenue	20,180	20,666	(486)	(2%)
Interest income	–	11	(11)	(100%)
Total Revenue	20,180	20,677	(497)	(2%)
EBITDA contribution				
UK	6,025	6,662	(637)	(10%)
Europe	1,112	1,238	(126)	(10%)
North America	1,220	1,062	158	15%
Brazil	(84)	(1)	(83)	n.m.
Total	8,273	8,961	(688)	(8%)

2025 performance review

The Private segment is the smallest of the Group's three divisions although served the largest number of clients in 2025, with more than 19,000 clients transacting during the year. The business delivered £20.2m in revenue and £8.3m in EBITDA contribution, representing declines of 2% and 8% respectively. Performance was impacted by a smaller active client base responding to the same challenging market conditions as those affecting the Corporate segment, namely increased macroeconomic uncertainty and a weaker US dollar, as well as continued elevated global interest rates, whilst they have reduced on the prior year.

Underlying client dynamics reflect a shift toward higher value clients. Despite a decline in traded clients year-on-year, flow per client increased and revenue remained resilient, indicating a natural move toward engaging clients with larger average transaction sizes, which are the clients whom we are best suited to serve.

2025 was a year focused on redefining the Private strategy and restoring the business. While overall revenue and EBITDA declined, the rate of decline improved compared with the prior year. This demonstrated a meaningful slowdown in the contraction of the business and reflects progress made from initiatives introduced and investment made in the year.

Looking ahead, as the strategy for the Private segment continues to evolve, the importance of partners remains critical to our business model. Maintaining strong, collaborative relationships will be central to supporting the future growth and long-term sustainability of the Private business.

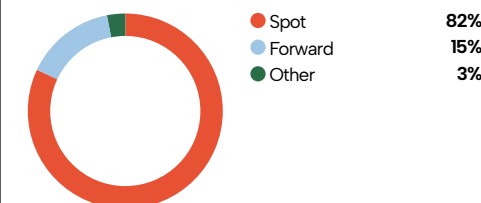
Flow

2025	£1.8bn
2024	£1.8bn
2023	£1.8bn

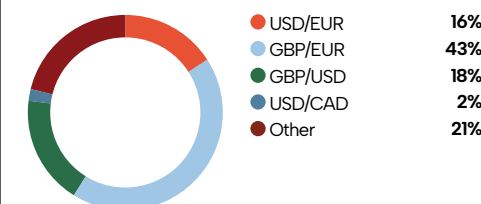
New and existing revenue



Revenue by product type



Flow by currency pair



Payments – Financial Institutions

Through our global reach and participation in the Federal Reserve's Foreign Bank International Cash Services (FBICS) program, Moneycorp provides physical currency solutions to central and commercial banks worldwide.

Segment overview

The Payments – Financial Institution (FI) segment comprises two main businesses: Moneycorp Bank and the Financial Institutions Group (FIG). FIG is further divided into Europe, Middle East and Africa (EMEA) (managed from London) which serves clients worldwide; and Asia-Pacific (APAC) (managed from Hong Kong). Moneycorp Bank,

based in Gibraltar, is a licensed bank providing payment and FX services, alongside notice deposit accounts to businesses and individuals.

Through our Gibraltar banking licence, FIG specialises in the clearance and supply of wholesale physical currency globally. As the only non-US bank with direct access to the Federal Reserve Bank of New York (FRBNY) via the FBICS program, we source US dollar notes at parity. This enables FIG to act as a gateway for the international movement of US dollar banknotes, ensuring safe distribution to central banks and financial institutions worldwide. Over time, FIG has also become a meaningful secondary distributor of Sterling, Euro and other currencies.

Our FIG platform connects suppliers and financial institutions, facilitating global liquidity distribution across currencies. This is enabled by strategic partnerships with the FRBNY and other suppliers,

alongside a network of third-party cash-in-transit (CIT) providers to support competitive, efficient and secure delivery. The business is underpinned by strong compliance, security and the Group's broader network and expertise.

2025 performance review

The Payments – FI segment maintained strong client retention in 2025, supporting its position as a consistent contributor to Group performance. Reported revenue, including interest, increased 4% to £125.0m. Excluding interest, trading revenue grew £6.1m (5%), driven by increased client flow to £73.8bn, reflecting both ongoing retention and sustained new client acquisitions. Within the ICP framework, revenue growth was strongest in the client cohort who we are best positioned to serve, supporting our strategy to diversify the FIG client base and deliver stable, predictable revenue year-on-year.

In 2025, FIG supported over 260 clients across 74 countries, executing £73bn of flow across 75+ currencies.

In FIG EMEA, whilst margins were impacted by competitive pressures, revenue and EBITDA grew in the high single digits. Following the strong growth in the prior year, FIG APAC saw some decline in revenue and EBITDA in part reflecting the impact of geopolitical tensions in the region, however remains up over a two year period.

For Moneycorp Bank, increased competition in FX markets reduced client activity and spreads, contributing to lower revenue. Interest income, net of interest expense paid on client deposits, also declined year-on-year, being a key driver impacting EBITDA performance.

These factors resulted in FI delivering £58.6m in EBITDA contribution, a 3% decline year-on-year.

Payments – Financial Institutions by business unit

	2025 £000	2024 £000	Growth/ (decline) £000	Growth/ (decline) %
Revenue				
FIG EMEA	100,541	92,002	8,539	9%
FIG APAC	11,908	13,686	(1,778)	(13%)
Moneycorp Bank	5,811	6,434	(623)	(10%)
Trading Revenue	118,260	112,122	6,138	5%
Interest income	6,762	8,207	(1,445)	(18%)
Total Revenue	125,022	120,329	4,693	4%
EBITDA contribution				
FIG EMEA	50,420	46,797	3,623	8%
FIG APAC	4,846	6,131	(1,285)	(21%)
Moneycorp Bank	3,358	7,482	(4,124)	(55%)
Total	58,624	60,410	(1,786)	(3%)

Payments FI – Flow

2025	£73.8bn
2024	£60.8bn
2023	£54.1bn

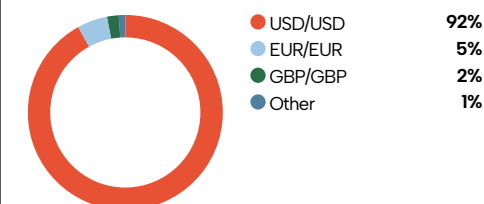
FIG flow by product type



FIG flow by client type



FIG flow by currency pair



OUR PEOPLE AND CULTURE

A global workplace with a positive culture

Our people are a cornerstone to our success. We continue to foster our values which form the foundation of all that we do.

643

full time equivalents

10

countries

35+

nationalities

As Moneycorp continues to transform, our employee value proposition is evolving in step, with a clear focus on career development, effective performance management and creating meaningful opportunities for our people. We are intentionally aligning career pathways with the pace of our business transformation, ensuring employees are supported, challenged, and able to grow alongside the organisation.

We foster an environment where people feel a strong sense of belonging, are empowered to bring their whole selves to work, and can build fulfilling, long-term careers. Through this, we are shaping Moneycorp into an organisation where talent thrives and plays a central role in delivering our strategic ambitions.

OUR VALUES



Belonging

We conduct ourselves with integrity, fostering a culture of respect. We build off strengths that emerge from embracing diverse perspectives.



Excellence

We aim for excellence in everything we do, underpinned by strong governance, responsible leadership, and high-quality products and services.



Accountability

We believe in clear accountability, taking responsibility for the work we do to achieve our strategic goals, to meet and exceed regulatory requirements, and to play an active role in the communities we work in.



Client-orientated

We strive to exceed client expectations and put them at the heart of everything we do. We listen to their feedback and fine-tune our proposition to meet their core needs.



Entrepreneurship

We embrace innovation, striking a balance of creative solutions with strategic execution. We are bold but pragmatic, taking an informed, risk-based and data-driven approach to decision making. We foster a culture where new ideas are embraced, and success is celebrated.

Employee opinion surveys

We listen to our people, implementing actions from our Employee Opinion Surveys (EOSs) to continue to strengthen our culture. During the year we ran two surveys, as well as conducting leaver surveys, giving us a continuous view of colleague viewpoints.

How people feel:

86%

are proud members of their team

73%

see a clear link between their work and the Company's strategic objectives

The below feedback from our EOS highlights the positive evolution of Moneycorp's culture, emphasizing belonging, inclusivity and the value placed on employee opinions, which contribute to a stronger sense of community and satisfaction among employees.

"I have seen the culture change and grow over the years, and the current culture is one of belonging where your opinion is appreciated and valued, for the better of the Team and Company."

"The company culture has had such a vast improvement in the last year. I feel happy and like I belong in my workplace more so than other places I have worked."

Our culture

Our culture is driven by our mission and underpinned by our five core values. These values shape our communication and engagement with clients and set clear expectations for our colleagues. We are committed to empowering our clients and reducing friction in cross-border payments. It is crucial that everyone at Moneycorp shares our goals and feels genuinely invested in our shared purpose.

Our people collectively share the responsibility of making Moneycorp a success; they are our most important asset and our best defence of our client's interests. It is therefore important that Moneycorp has a high-performance culture that works for everyone. Throughout 2025, we have continued to build on our culture and sense of belonging.



OUR PEOPLE AND CULTURE CONTINUED

Reward and recognition

It is imperative that we attract, motivate, develop and retain top talent. Operating in a highly competitive global marketplace, which includes publicly listed and private fintech companies, neobanks, and traditional financial services firms, necessitates that Moneycorp offers competitive total compensation and recognises the achievements of our people.

We ensure that each role has appropriate, competitive compensation based on seniority and role description. Our people also participate in commissions schemes, in our sales and dealing teams, or an annual discretionary bonus scheme, which aligns compensation with the annual performance of the Group, as well as an individual's business or function, and personal performance.

In 2025, we continued to celebrate success with our quarterly colleague Spotlight and BEACON awards, which enhance recognition across the business by celebrating colleagues who exemplify our company values and highlight the direct link between values-driven performance and overall success. Individuals, or teams, are nominated by members of the Executive Committee and are celebrated in our global townhall meetings.

Opportunities for internal career growth have also increased during the year with 14% of roles filled by internal candidates, evidence of our commitment to nurturing talent from within.

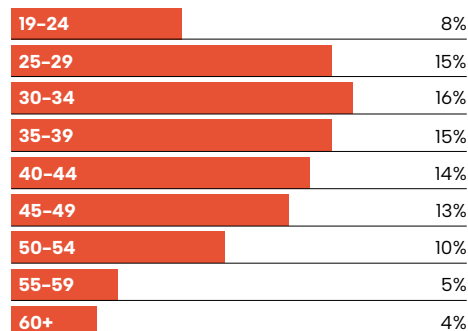
Belonging, opportunity and inclusion

At Moneycorp, our people embody our values daily, whether through operational excellence or a client-orientated approach. Equally important is our value of "Belonging," which fosters a safe, supportive environment for colleagues to thrive. During the year the social committee ran many events for colleagues across the globe to build on camaraderie including games nights, pop-quizzes and sporting events.

The Group is committed to developing a strong workforce, achieved through the hiring of talented individuals, recognising and rewarding performance, and maintaining a culture of opportunity. Our policy is not to discriminate against anyone, on any grounds. The Group is committed to employment policies which follow best practice, based on equal opportunities, irrespective of age, sex or gender, sexual orientation, race, ethnicity, culture or disability. The Group provides reasonable accommodations for job applicants with disabilities during the recruitment process and ensures that disabled employees have access to ongoing training, career development and advancement opportunities.

Our workforce is diverse in terms of age and nationality, and we promote a culture of inclusion and opportunity for all employees. British nationals continue to be our most prominent demographic due to the majority of our support functions being based in the UK, however, this continues to change as our global footprint extends. As is often seen in the financial services industry, our workforce is more heavily weighted towards men than women. We continue to promote the removal of unconscious bias through hiring processes, ensuring equal opportunity for all.

Breakdown of staff by age¹



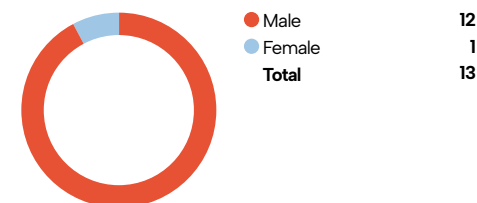
We continue to place unwavering focus on driving positive change within Moneycorp in order to achieve the best outcomes for our people and our clients. We employ numerous initiatives to manage our workforce and support colleagues including a women's mentoring program and a Let's-Talk initiative to help colleagues improve their English skills.

Throughout the year, we continued to host events around four key initiatives to promote well-being, awareness and inclusion, namely: International Women's Day and Month, Pride, Black History Month and Movember supporting men's mental health. These events were co-run with our colleagues and included video shorts, guest speakers and cultural inclusion providing an opportunity for employees to connect and breakdown barriers and stigmas.

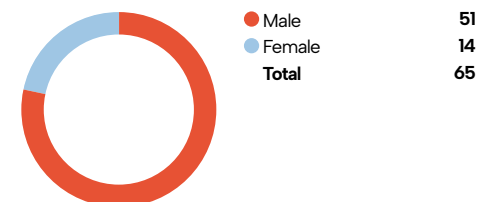
During 2025, we continued to develop the skillset of our junior apprenticeship cohort, who started with the company in 2023, many of whom are now pursuing further qualifications. Going forward, we plan to continue to invest in apprenticeships to provide further opportunities.

Breakdown of staff by gender¹

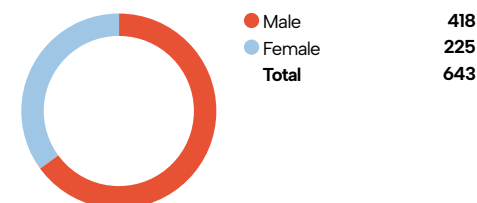
Executive



Senior leaders²



All staff



¹ As at December 2025

² Senior leaders defined as direct reports of the executive team.

SUSTAINABILITY AND SOCIAL IMPACT

Aligning success with corporate responsibility

We recognise that as a business, we have a responsibility to contribute positively to society and encourage meritocracy.

Our guiding beliefs are:

- Businesses have the power to make a positive impact;
- We must invest in our planet;
- The individual has the power to effect change; and
- Well-governed businesses outperform and are more resilient.

We believe in the principles of good governance and take responsibility for the impact our operations have on the communities in which we operate.

Our three areas of focus

Empowering women

We are committed to fostering a culture of belonging and empowerment for women across the globe. During the year we celebrated International Women's Day and Month with a global theme of "Accelerating Action" including hosting inspirational guest-speakers who facilitated discussions on "Career progression and shaping the future through diversity", "Recruitment and workplace inclusion", "Finance Education for Women" and "Menopause and Diversity in Leadership". Additionally, we continued our employee-led Women-in-Tech initiative, providing support, shared experience and advice to women operating in a business area that has been traditionally predominantly male, and our Women's Mentoring Programme.

Tackling street homelessness

We have made it a priority to address the issue of street homelessness through our social initiatives. We continued to support The Passage, a charity located in Central London, with day-long street charity collections, clothing drives, and donations of essential items for Christmas gift packs. In the US, we worked in partnership with Protiviti's "i on Hunger" initiative to prepare meals for those in need, and donated clothing and gifts to the Department of Children, Youth, and Families.

Protecting the environment

As part of our commitment to sustainability, we are dedicated to achieving net zero emissions ahead of the UK government's 2050 target. We will prioritise initiatives that align with our ethical beliefs and are likely to result in significant social and environmental benefits. During the year we achieved a 22% decrease in our scope 1 and 2 emissions, reinforcing our responsible performance in the face of environmental challenges and our commitment to reducing emissions.



SUSTAINABILITY AND SOCIAL IMPACT CONTINUED

Monitoring and reducing our emissions

Reducing emissions

We are implementing internal measures to reduce our carbon footprint actively. This includes adopting energy-efficient technologies and processes to minimise emissions directly under our control. Examples include:

- A salary sacrifice scheme for electric cars and a cycle-to-work programme available to all UK staff to reduce green-house gas (GHG) emissions.
- To reduce carbon emissions by ensuring necessary travel is less harmful environmentally, the default class of travel per our travel policy is economy (given that business class travel causes higher carbon emissions).



- Waste reduction initiatives continue – for example at our Head Office, 100% of electricity is produced from a renewable resource and 87% of waste was recycled in 2025.
- Conducting independent audits and reporting to identify areas for further reductions across our estate.
- During the year we converted our entire vehicle fleet from single fuel to hybrid, resulting in a decrease to our Scope 1 emissions.

Streamlined energy and carbon reporting (SECR)

The Group follows the SECR requirements for large unquoted companies, as outlined in The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 in the UK, as a guideline to undertake GHG reporting.

Scope

Management assessed all fuel and electricity consumption activities across all global sites that contribute to overall energy use, and determined that the following sources of emissions would be recorded in line with SECR guidelines:

- natural gas consumption from buildings where we have operational control over the boilers (Scope 1);
- fuel consumption from vehicles that are owned or controlled by the Group (Scope 1);
- natural gas consumption from leased buildings where we do not have operational control over the boilers (Scope 2); and
- electricity consumption including from leased buildings (Scope 2).

Emissions from business travel in rental cars or employee-owned vehicles, where the Group purchases or reimburses for the fuel, is deemed to be Scope 3 and therefore not included in the GHG emissions below. For transparency however we have disclosed our energy consumption from this travel.

GHG emissions and energy consumption

The Group's Scope 1 and 2 GHG emissions and total energy consumption associated with its global operations are outlined below.

	2025		2024	
	GHG Emissions (tCO ₂ e)	GHG Emissions Intensity (tCO ₂ e/FTE)	GHG Emissions (tCO ₂ e)	GHG Emissions Intensity (tCO ₂ e/FTE)
GHG emissions				
Emissions source				
Scope 1 (direct)	19.6	0.03	35.5	0.06
Scope 2 (energy indirect)	115.2	0.17	137.0	0.21
Total	134.8	0.20	172.5	0.27

	2025		2024	
	Energy consumption (kWh)	Energy Intensity (kWh/FTE)	Energy consumption (kWh)	Energy Intensity (kWh/FTE)
Energy consumption				
Source of energy consumption				
Emissions from business travel in company controlled vehicles (Scope 1)	80,596	122.3	147,241	228.3
Natural gas controlled by leased building managers (Scope 2)	98,250	149.1	79,986	124.0
Purchased electricity (Scope 2)	547,917	831.4	591,135	916.5
Emissions from business travel in rental cars or employee-owned vehicles (Scope 3)	45,974	69.8	77,790	120.6
Total	772,737	1,172.6	896,152	1,389.4

The method used for calculating GHG emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard. Energy consumption figures in kWh were obtained from electricity invoices for each relevant site. Consumption through the use of fuel was obtained through spend data which was converted into mileage figures. Energy consumption and mileage figures have been converted into tonnes of carbon dioxide equivalent (tCO₂e) and kWh respectively. Average Group FTE for the year has been used as the denominator to calculate the associated GHG emission intensity.

2025 emissions

In 2025 our GHG emissions and energy consumption decreased compared to 2024. This was primarily driven by a reduction in emissions from vehicle-based business travel, in particular in Romania as we continued the wind-down of operations. The conversion of our vehicle fleet from single fuel to hybrid also contributed to the decrease in our Scope 1 emissions for the year.

We continue to implement measures to reduce our emissions with the objective to see a continued decline in our intensity metrics going forward. We are also gathering data to start to better understand our wider Scope 3 emissions as part of our upstream and downstream activities.

OUR STAKEHOLDERS

Building lasting relationships and creating value for all stakeholders

Clients

Why they are important

Moneycorp's clients are at the heart of our business. We prioritise their best interests, maintain ongoing communication, and ensure fairness and transparency. Understanding our clients' priorities is crucial to achieving our strategy and building a sustainable business for the long-term.

► Our strategic priorities
page 22

What matters to our clients

- Tailoring solutions from a broad product set and personalised service for maximising value
- Global coverage and competitive pricing
- Robust security and regulatory adherence to build trust
- User-friendly technology for convenience, speed and security
- Seamless integration of new features

How we engage

- Treating clients fairly, including providing transparent and comprehensible information, is core to our corporate culture
- We maintain clear accountability and proactively manage client relationships to ensure their requirements are met
- We communicate regularly, tailored to clients' preferred channel (email, telephone, face-to-face, or senior management visits)
- We provide relevant market developments to keep clients informed

Our actions in 2025

- Hosted client round tables to gather feedback on products and services
- Improved our go-to-market materials, ensuring clients received up-to-date, tailored and relevant product information
- Delivered daily and weekly market and macroeconomic updates and hosted monthly webinars tailored to the regions where we operate
- Continued providing clear, easy-to-understand documentation pre-trade, outlining key product features and terms
- Engaged with clients at sponsored and/or attended events
- Continued to track client satisfaction, generating an above industry average Net Promoter Score (NPS) of +63

OUR STAKEHOLDERS CONTINUED

Colleagues

Why they are important

Our colleagues are central to our client engagement, operations and delivering our strategy. We focus on attracting, developing and motivating the right people, investing in their wellbeing and strengthening our culture.

➤ [Our people and culture](#)
page 30

What matters to our colleagues

- Strong culture, with clear and embedded values brought to life
- Accessible training and development opportunity to support career growth
- Ownership and voice, with colleagues knowing they are heard at all levels
- Fairness, equality and belonging
- Competitive benefits and recognition

How we engage

- We communicate openly and regularly on business developments, including quarterly global townhalls led by the Group CEO
- We invest in our talent pool by offering training at all levels and prioritise colleague development
- We provide independent and confidential support, counsel and advice through an Employee Assistance Programme
- Regular one-on-one meetings and annual performance reviews with managers set and track individual goals and support growth

Our actions in 2025

- Held Group, regional and functional townhalls to share business performance and strategic priorities
- Further developed the skillset of our junior apprenticeship cohort, who started with the company in 2023, many of whom are now pursuing further qualifications
- Continued to build on our employee satisfaction survey to hear, and action, feedback. This included an enhanced focus on training and development, in response to this feedback
- Continued embedding our core Moneycorp values including having BEACON colleague spotlight awards presented at quarterly town-halls

Regulators

Why they are important

As a financial services provider, we operate under multiple regulatory regimes. Maintaining full compliance is crucial for clients, the safety of their funds and the continuity of our business operations.

➤ [Risk management](#)
page 38

What matters to our regulators

- Preparing for the future to support effective competition, innovation and growth, including investment to ensure regulatory compliance
- Protecting client funds and maintain strong consumer confidence
- Effective delivery of Consumer Duty and client-first outcomes
- Strong governance, systems and controls to manage risk and protect financial system integrity
- Proactive identification and mitigation of potential cyber security threats

How we engage

- We maintain a constructive, transparent dialogue and keep regulators up to date on our business and priorities
- Actively and regularly contribute to discussions on regulatory objectives and priorities, how they impact our industry and shape of our business

Our actions in 2025

- Strengthened our FIU to identify, mitigate and manage potential threats to business operations, providing unique expert analysis of geopolitical, criminal, regulatory and compliance risks
- Continued investment in our technology stack to support future regulatory requirements and our RegTech capabilities, including Soteria
- Proactively engaged regulators on key Group initiatives and regulatory changes
- Delivered regular, detailed reporting, such as to the FRBNY, to ensure traceability and transparency of fund flows
- Engaged with US regulators on our US bank application and commenced readiness for an innovation bank in the US

OUR STAKEHOLDERS CONTINUED

Business partners and suppliers

Why they are important

Our partners and suppliers – including banking counterparties, referral partners and third-party vendors – are integral to our success. Strong, trusted relationships with suppliers and partners who understand our unique offering and strategic goals help us amplify our capabilities, efficiencies and delivery.

What matters to our partners and suppliers

- Operational resilience to support trust and continuity
- Clear communication and transparent operating models
- High standards of business conduct and reliable partnerships
- Strong risk management and corporate governance

How we engage

- We build long-term relationships with key suppliers and partners
- We engage regularly to ensure alignment on requirements and expectations
- We undertake thorough due diligence when onboarding third-party providers
- We foster strong relationships with banking counterparties through high governance standards and clear communication

Our actions in 2025

- Maintained open communication through meetings, supported by tracked and monitored KPIs and service level agreements (SLAs) where appropriate
- Provided the Board with regular updates on core performance metrics
- Continued to enhance and diversify our payment network partnerships to optimise payment methods and costs
- Sponsored The Currency Conference and the 59th FELABAN Assembly in 2025, deepening our understanding of the evolving needs and challenges faced by our partners and clients
- Provided half-yearly updates to banking partners covering financial results, strategic progress and governance and controls assurance



OUR STAKEHOLDERS CONTINUED

Lenders & shareholders

Why they are important

Our lenders and shareholders provide essential capital to support our operations and growth.

What matters to our lenders & shareholders

- Timely, accurate financial reporting to assess business performance
- Clear commercial narrative and performance insights in a broader market context
- Strong corporate governance and risk management
- Sustainable investment and growth, aligned with strategic objectives

How we engage

- We maintain transparent relationships built on mutual understanding
- We adhere to financial covenants and other obligations under the wider Moneycorp Group's Senior Financing Agreement
- We provide monthly reporting on key financial data to keep stakeholders informed on business performance

Our actions in 2025

- Maintained frequent communication with lenders including monthly reporting, quarterly covenant reporting and annual budget presentations
- Periodically engaged lenders to provide trading updates, performance context and forward-looking insights
- Maintained shareholder representation on the Board through Investor Directors
- Held regular meetings to provide additional information on key topics, including the refinancing of the Group debt structure during the year

Community

Why they are important

As a global organisation, we value community engagement and strive to make a positive impact.

➤ Sustainability and social impact page 32

What matters to our community

- A commitment to equal opportunities and meritocracy
- Providing support to local communities including tackling social issues
- Initiatives that provide support and resources to those in need
- Sustainability and environmental responsibility

How we engage

- We have a focus on charitable giving with colleagues from across the Group driving initiatives
- We work with local partners on initiatives to support environmental activities
- We actively engage in programmes to increase financial market understanding in our communities

Our actions in 2025

- Our in-house economist provided market updates including a macroeconomic update focusing on the upcoming budget, growth, inflation, interest rates and FX in the UK and a question and answer session on the outlook for the FX markets for those based in the Isle of Man to increase financial market understanding in the community
- Our Women-in-Tech network continued to provide support to women operating in a business area that has been traditionally predominantly male
- Supported local organisations in our mission to tackle street homelessness
- Made charitable donations to organisations aligned with our Environmental, Social and Governance pillars. A specific example of this was in London where we donated nearly 30 bags of clothing and yoga mats to support overflow sleeping arrangements
- Implemented initiatives to reduce our Group-wide emissions including converting our vehicle fleet to hybrid

RISK MANAGEMENT

Risk management is an integral part of our business framework

The Group has established and embedded a risk management culture to identify and manage material business risks effectively across the organisation.

The Group's risk management framework follows a Three Lines of Defence model which includes management control, risk and compliance oversight functions, and independent assurance. All levels of the organisation, from the Board and Executive Committee down, hold responsibility for risk management. This distribution of responsibilities ensures that decisions regarding risk and return are made at the most suitable level, close to the business, while remaining subject to effective review and challenge.

Moneycorp's Risk Appetite Statement (RAS) defines the types and levels of risk that the Group is willing to accept in pursuit of its objectives. This is a key tenet of our risk management framework, helping us to make risk-based decisions. Moneycorp has implemented a risk taxonomy that consists of seven 'Level One' risks. The taxonomy spans to four levels of granularity which is embedded into the Moneycorp Governance Risk and Control technology solution, supporting adherence to frameworks such as ISO 31000 and Basel III.



THREE LINES OF DEFENCE (LOD)

01 Business units and functional teams own and manage risks

Establishes and maintains effective controls to mitigate risks and ensure compliance with internal policies and external regulations in their day-to-day operations.

02 Risk and compliance functions set frameworks, monitor and challenge

Sets policies and procedures, monitor and report on the effectiveness of controls and risk management activities, and provide guidance on risk-related matters.

03 Internal Audit provides independent assurance

Conducts risk-based audits to assess the adequacy and effectiveness of controls, identify areas for improvement and makes recommendations for remedial actions.

GOVERNANCE

➤ Governance at a glance page 48

Subsidiary boards and committees

Audit Committee

Risk Committee

Group Board



RISK MANAGEMENT CONTINUED

LINK TO STRATEGIC PILLARS



Clients



Performance

Disciplined
entrepreneurship

Regulation



Culture

TREND INDICATOR



Stable



Decreased



Increased

1 Operational risk

Risks arising from failures in internal processes, people, systems or external events.

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
People risk Overseen by: Executive Committee; Remuneration Committee; People Forum (reporting to Executive Committee) 	The Group is unable to attract, retain, or develop key employees, offer an attractive value proposition, or maintain high standards in employment practices. Additionally, the risk of non-compliance with local legislation, such as equal opportunities, human rights, or health and safety.	Inability to achieve our business goals and future growth, while complying with regulation, due to lack of continuity or weak succession planning. Potential loss of talent to competitors, reducing market share.	- Strategic recruitment, retention and succession plans in place - Clear policies and procedures to set expectations for colleagues - Well defined roles and responsibilities and formal mid and full year performance evaluations - Reward systems linked to overall performance - Employee Opinion Survey to gather feedback and guide actions - Exit interview data reviewed for recurring themes or trends	
Process risk Overseen by: Executive Committee; Board Risk Committee; Risk and Control Forum (reporting to Executive Committee) 	Inefficient, poorly designed or failed internal procedures.	Operational failures may cause client harm, damage our reputation and reduce client confidence. Remediation efforts may incur financial costs, with operational down-time impacting resiliency and profitability.	- Effective internal controls ensured through well-designed organisational structures, in line with our enterprise risk management framework - Risk framework tools and systems designed to minimise the risk of failing to meet business objectives and clear escalation routes for proactive treatment of residual risks by the appropriate executive body - Operational budgets include investment to maintain resiliency, covering critical systems and processes, client protection, data security, and staff training and capability assessment - Insurance maintained to limit exposure to specified, targeted operational risk, with regular review and monitoring of insurance effectiveness	
Technology and Infosec/cyber risk Overseen by: Executive Committee; Board Risk Committee; Risk and Control Forum (reporting to Executive Committee); and Transformation Forum (reporting to Executive Committee) 	Failures or weaknesses in the technology systems, infrastructure, cyber security or related processes	System failure or compromise could cause operational down-time, impacting client trading and our profitability. Any data protection breach could lead to loss of client confidence, reputational damage, financial loss and potential regulatory or legal action.	- Group Information Security Policy established, and externally validated, a framework for protecting information assets with our platform certified in line with ISO 27001 and SOC2 standards, demonstrating our commitment to protect against technology-based risks and withstand cyber-threats - Continued investment in our technology platform to enhance resilience, including cloud-based hosting - Information and cyber security risks managed through the three lines of defence model; the Information Security Team, led by the Chief Information Security Officer, forms the second line and reports to the Group General Counsel & Chief Risk and Compliance Officer (CRCO) - Mandatory security training for all staff to increase awareness of cyber threats and criminal tactics - Regular cyber simulation and disaster recovery exercises at both operational and senior management levels	 Market driven due to external threat level exacerbated by developing AI and how companies are consequently responding to this risk.



RISK MANAGEMENT CONTINUED

LINK TO STRATEGIC PILLARS



Clients



Performance

Disciplined
entrepreneurship

Regulation



Culture

TREND INDICATOR



Stable



Decreased



Increased

1 Operational risk continued

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
Third party and outsourcing risk Overseen by: Executive Committee; Board Risk Committee; Risk and Control Forum (reporting to Executive Committee)	Risks from reliance on external vendors or service providers.	Mismanagement of third parties and outsourcing could result in a loss of control over service quality, timelines, and efficiency as well as hidden or unexpected costs. Additionally, dependency on a single vendor for critical operations can result in power imbalances and difficulties when it comes to contract negotiations.	- Group Third Party Risk Management Policy defines oversight expectations, ensuring alignment with regulatory requirements and internal standards to support a secure, resilient, and well controlled outsourced environment - Processes and procedures aligned to policy requirements have been implemented by the first line of defence to ensure effective execution	 Regulatory focus on third party outsourcing risk increasing alongside supply chain vulnerability generally in the market, coupled with a growing use of third-party vendors and partners by the Group.



2 Regulatory & legal risk

Risk arises from changes in laws, regulations, or government policies which may negatively impact the business along with the risk of breaches or uncertainty.

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
Legal risk Overseen by: Board Risk Committee	Exposure to litigation, contractual disputes or poor record management.	Potential fines or penalties, reputational damage, and reduced opportunities to develop or legally enforce agreements.	- The Group General Counsel & CRCO provides strategic legal advice to the Group Board and subsidiaries, supported by a dedicated legal team which also provide advice to the business on its legal obligations - The legal function works with central teams and local offices to monitor legislative developments and engage with regulators and industry bodies - The legal team, with external counsel, horizon scans and advises on current and anticipated legal requirements	
Financial crime risk Overseen by: Board Risk Committee; Executive Committee, Risk and Control Forum (reporting to Executive Committee)	Exposure to illicit activities, including sanctions breaches, bribery and corruption, fraud, money laundering, terrorist financing, tax evasion, proliferation financing, human trafficking and the trade in illegal substances.	Potential harm to business and clients, increased regulatory scrutiny, financial loss, fines or sanctions and reputational damage.	- Group policies and procedures set minimum standards across all jurisdictions, supported by local policies and procedures, as required - All staff complete robust financial crime training, with enhanced training for key roles - Comprehensive client due diligence and risk assessment, alongside ongoing transaction monitoring and screening - Sanctioned individuals or entities are prevented from accessing our services; the Group does not knowingly engage in business that breaches laws and regulations - Dedicated financial crime teams are in all entities to ensure compliance with Anti Money Laundering and Counter-Terrorist Financing (AML/CTF), Sanctions, Tax Evasion, Fraud, and Anti-Bribery & Corruption requirements, supported by several systems and software	 Market driven as criminals get more sophisticated, utilising more technology to perpetrate their crimes.





RISK MANAGEMENT CONTINUED

LINK TO STRATEGIC PILLARS



Clients



Performance

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entrepreneurship

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Culture

TREND INDICATOR



Stable



Decreased



Increased

2 Regulatory & legal risk continued

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
Conduct risk Overseen by: Board Risk Committee; Executive Committee, Risk and Control Forum (reporting to Executive Committee)    	Actions or behaviours that lead to poor customers outcomes, undermine market integrity, or breach regulatory expectations including the FCA-led Consumer Duty regulation.	Potential for business closure, regulatory penalties, reputational damage, client loss and reduced profitability.	- Group Code of Conduct, jurisdiction-specific conduct risk policies, training programmes and risk indicators promote a culture that prioritise client interests and ensures clear and transparent information - Mandatory Anti-Bribery and Corruption training for all staff - Activities such as mis-selling, non-financial misconduct, fraud, poor product/service performance and any form of bribery or corruption are forbidden - Any breaches undergo formal escalation, investigation, and remediation	
Regulatory obligations risk Overseen by: Board Risk Committee; Executive Committee; Risk and Control Forum (reporting to Executive Committee)   	Failure to meet legally mandated requirements imposed by regulators.	Financial penalties, operational disruption, reputational damage, or, in severe circumstances, suspension or loss of licences limiting our ability to operate or offer certain products.	- Robust regulatory and compliance framework centrally led by the Group General Counsel & CRCO - Strong compliance culture embedded through company values and strategic objectives - Dedicated compliance teams in each business unit ensuring adherence to AML/CTF, sanctions, and other regulatory and licensing standards - Regulator-led operating model with a dedicated CRCO in each business unit accountable for meeting local regulatory requirements - Local compliance teams, supported by the legal team and external counsel, horizon scan and advise on current and emerging regulatory requirements, ensuring measures are in place to maintain regulatory licences	 Driven by increased regulatory focus on consumer duty, client asset protection and service resilience.



RISK MANAGEMENT CONTINUED

LINK TO STRATEGIC PILLARS



Clients



Performance

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TREND INDICATOR



Stable



Decreased



Increased

3 Credit risk

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
Credit risk Overseen by: Credit Committee; Board Risk Committee	A customer or counterparty fails to meet its financial obligations. This includes Customer Default Risk, Customer Settlement Risk, Customer Credit Concentration Risk and Counterparty Credit Risk	Inappropriate client exposures, financial loss and reduced cash flow.	- Board approved credit policies aligned to the Group's RAS - A dedicated and independent credit department, reporting directly to the Group Chief Finance Officer (CFO), manage policy implementation, risk analysis/decisioning, and exposure monitoring - Significant credit decisions are made by a Credit Committee, chaired by the Head of Credit, with members independent of the proposing business unit - Ongoing monitoring of credit exposures with corrective actions taken where appropriate e.g. requesting cash margin when predetermined risk limits are reached or client credit quality deteriorates - The Board and Board Risk Committee regularly reviews aggregated and individual credit exposures summaries - Executive Committee and New and Amended Product Approval (NAPA) Forum reviews provide oversight of counterparty credit risk	



4 Liquidity risk and capital management

Risk the Group has insufficient liquidity or capital to meet payment obligations and regulatory requirements.

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
Funding & liquidity risk Overseen by: Executive Committee; Board Risk Committee; and Finance Committee	Inability to meet payment obligations or fund business activities in a timely manner. Additionally, the Group has financing facilities including a senior debt facility, with covenants tested monthly.	Limiting our ability to invest and grow, close out client and liquidity provider deals, or settle liabilities as they fall due (including margin calls).	- Two primary funding sources: retained earnings and committed bank facilities including Revolving Credit Facilities and intra-day overdrafts - Clients are required to pay before outward payments or receipt of banknotes, except in limited cases, and foreign exchange contracts are entered into back-to-back - Compliance with regulatory liquidity requirements through robust systems and controls ensures sufficient liquid resources are maintained - Treasury conducts regular stress testing of potential margin calls from liquidity providers - Group Treasury provides centralised services for all entities (except Brazil and Hong Kong) including daily reporting of liquidity, cash forecasts, variance analysis, and explanations of cash movements - Ongoing enhancements to further automate payments, monitoring and bank account management	





RISK MANAGEMENT CONTINUED

LINK TO STRATEGIC PILLARS



Clients



Performance

Disciplined
entrepreneurship

Regulation



Culture

TREND INDICATOR



Stable



Decreased



Increased

4 Liquidity risk and capital management continued

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
Capital adequacy risk Overseen by: Executive Committee; Business Performance Forum (reporting to Executive Committee); and Finance Committee   	Insufficient capital to meet regulatory minimums or absorb unexpected losses.	Regulatory sanction, fines, loss of licence, or balance sheet insolvency.	• The Finance department monitors, reports, and forecasts the capital position of the entities within the Group, as required, through the monthly, quarterly, and annual reporting cycles • Where required, available capital is measured daily against requirements and escalated to management if pre-agreed triggers are breached • Policies relating to Operational Risk, Credit Risk, and other key areas are designed to protect the capital base from losses	

5 Strategic risk

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTION	TREND INDICATOR
Strategic risk Overseen by: Executive Committee; Board Risk Committee; and Finance Committee  	Poor strategic decisions, execution failures or misalignment with business objectives. This includes Reputational Damage Risk, Client Management Risk, Failure to Meet Targets, Client Concentration Risk, Transformation Risk, Environmental, Social and Governance Risk and Group Risk.	Potential impact on the business and clients, increased regulatory scrutiny, financial loss, fines or sanctions, reputation damage and reduced Group value.	• Strategic risks are monitored and managed directly by the Group Executive Committee with escalation to the Board Risk Committee on an exception basis • Details regarding Environmental, Social and Governance risk and the actions we have taken, can be found in: ➤ Sustainability and social impact Page 32	



RISK MANAGEMENT CONTINUED

LINK TO STRATEGIC PILLARS



Clients



Performance

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entrepreneurship

Regulation



Culture

TREND INDICATOR



Stable



Decreased



Increased

6 Country risk

WHAT IS THE RISK

Country risk**Overseen by:**

Board Risk Committee, Executive Committee, Risk and Control Forum (reporting to Executive Committee)



RISK DESCRIPTIONS

Exposure to risks arising from operating in, or providing services to, specific countries and jurisdictions. Risk includes Geopolitical Instability or Conflict Risk, Sanctions or Trade Restrictions Risk, Hyper-inflation or Economic Downturn Risk, and Security Risk.

POSSIBLE IMPACT

Operating globally, with some clients in countries surrounded by social or political tension, may restrict our ability to service clients or expand globally. Country risk can adversely impact revenue, profitability, reputation and regulatory standings if not identified and managed effectively.

KEY CONTROLS AND MITIGATING ACTION

- Board Risk Committee, and Group Board, monitor global events, review client locations and transaction flows, and ensure compliance with all relevant international sanctions
- Compliance procedures and real-time risk alerting processes mitigate risks, and continuously assess potential impacts, including changes in foreign currency demand, credit risk and operational resilience
- Our FIU enhances qualitative monitoring and market insight, strengthens understanding of regional and country specific risks, and identifies predicate offences that drive demand for financial crime and terrorism financing

TREND INDICATOR



Driven by conflict, and crime and terrorism, increases throughout the year.

7 Market risk

The possibility of financial losses due to changes in market prices or rates including interest rate risk, currency risk, equity risk and commodity risk.

WHAT IS THE RISK

Foreign exchange risk**Overseen by:**

Board Risk Committee; and Finance Committee



RISK DESCRIPTIONS

Currency fluctuations affect the Group's financial position including translation of results and net assets of overseas subsidiaries and branches. Although major currencies (USD, GBP and EUR) represent approximately 90% of revenue, foreign exchange exposures arise from cash holdings, borrowings and paying invoices in multiple currencies as well as open currency trades with liquidity providers, with exposure limits set with each.

POSSIBLE IMPACT

Adverse impacts to operations and client trading including margin calling on open trades with both clients and liquidity providers, volatility in financial results when translated to GBP (Group reporting currency), and foreign exchange movements on foreign currency balance sheet items.

KEY CONTROLS AND MITIGATING ACTION

- Treasury, in partnership with the business units, utilise foreign exchange deals to convert profits into each entity's functional currency and hedge certain USD exposures
- Back-to-back arrangements with liquidity providers offset client trades, with the intention of eliminating currency risk on these transactions
- Treasury monitors and manages all positions and currency exposures with liquidity providers
- Exchange rate impacts on cash and cash equivalents are largely offset by corresponding movements on liabilities for client-held funds

TREND INDICATOR

**Other risks**

In addition to the key risks highlighted, the Directors acknowledge there are various other sub-risks which have been reduced to an acceptable level.

[Overview](#)[Strategic report](#)[Governance](#)[Financial statements](#)[Other information](#)

Governance

In this section

- 46 Board of Directors
- 48 Governance at a glance
- 50 Directors' report
- 51 Statement of Directors' responsibilities

BOARD OF DIRECTORS

Evolving our experienced Board of Directors

The Moneycorp Group Board has a diverse range of experienced and entrepreneurial individuals in both Executive and Non-Executive positions. The Board plays a critical role in developing strategic growth plans and providing independent perspectives to support core business performance.

All Directors are on the Board of Moneta Topco Limited (Topco), the ultimate Moneycorp Group holding company.

Appointment dates reflect the date first appointed to the ultimate Moneycorp Group holding company.

➤ **Appointment dates for the Directors of Moneycorp Group Limited**
Page 96

D Directors of Moneycorp Group Limited, the reporting company

A Audit Committee **R** Risk Committee **RE** Remuneration Committee



STUART C. HARVEY JR.

Chairman of the Board
Appointed: 2026

Stuart C. Harvey, Jr. was appointed as Moneycorp Group Chairman of the Board in March 2026. Stuart is a Senior Advisor to Blackstone, currently serves as Chairman of IPC Systems and Weave Communications (NYSE: "WEAV"), and serves on the board of Level Blue. He has held senior leadership and board roles across payments, financial services and technology, including as Chairman of Paysafe Group, Executive Chairman of WageWorks, and previously as Chairman, CEO and President of Ceridian Corporation and Chairman and CEO of Comdata.



VELIZAR TARASHEV

Executive Director – Chief Executive Officer
Appointed: 2021

Velizar was appointed as Moneycorp CEO in July 2023 after 2.5 years in the CFO role. Velizar has a long track record of successful execution in regulated financial services. Before joining Moneycorp, he spent more than a decade at Barclays in various leadership roles including Finance, Strategy and Technology, with his final role as CFO at Barclays Private Bank. Prior to that Velizar was an investment banker at UBS and a strategy consultant at AT Kearney.



RICHARD BRICE

Executive Director – Chief Financial Officer
Appointed: 2024

Richard took over as CFO in 2023, joining from Barclays where he spent the prior 12 years, latterly holding the role of Managing Director, Barclays Bank plc Controller. Prior to this, Richard was the Barclays Head of Group Planning, Reporting & Analytics. Before joining Barclays, Richard held roles as a Supervisor at the Financial Services Authority, the Head of Risk Analysis & Capital Planning at Nationwide Building Society and a number of finance roles at Lloyds Banking Group.



PETER GREEN

Executive Director – General Counsel and Chief Risk and Compliance Officer
Appointed: 2021

Peter is Moneycorp's General Counsel and CRCO. He brings 30+ years' experience in senior roles in compliance, risk and regulatory. His previous experience includes MoneyGram International, where he served as their Global Head of Regulatory Affairs, as well as serving as General Counsel and Chief Compliance Officer at various blue chip firms.

BOARD OF DIRECTORS CONTINUED

CHANGES DURING THE YEAR

Appointments to the Topco Board:

- **Vijay D'Silva** – appointed as a Non-Executive Director in May 2025
- **Dan Haxby** – appointed as an Investor Director in June 2025
- **Stuart C Harvey Jr** – appointed as Chairman of the Board in March 2026

The following were also Directors of the Topco Board during the year, and have since resigned:

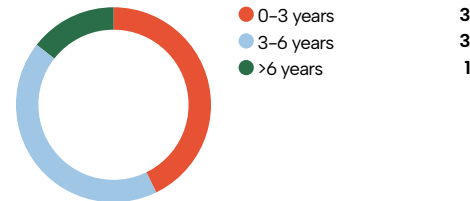
- **David Shedd** – stepped down from Group Board in March 2025 in order to prioritise the governance surrounding the US Bank. David remains a director of various subsidiary boards including Moneycorp NA Inc.

- **Alan Bowkett** – resigned as Group Chairman of the Board in May 2025 after serving on the Board for five years.

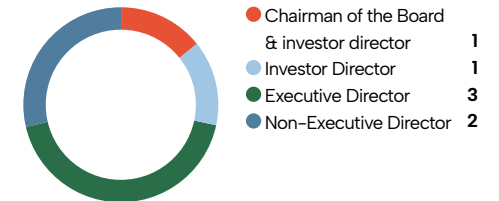
- **Emma Alley** – resigned as Executive Director and Chief Operating Officer in June 2025. A new Group Chief Operating Officer joined the organisation in Q2 2026, with expanded responsibilities encompassing both Technology and Operations.

- **Benoît Alteirac** – resigned from his position as Bridgepoint Investor Director in June 2025 due to cyclical rotation of Investor Directors, with Dan Haxby joining the Board.

Board Tenure²



Board Composition²



¹ Representative of BEIV Nominees Limited.

² As at December 2025

R



MARTIN CLEMENTS

Non-Executive Director

Appointed: 2018

Martin joined Moneycorp as a Non-Executive Director in 2018 and also chairs the Risk Committee. Originally trained in computer and natural sciences, Martin previously held the position of Director General Technology and Transformation at the UK Foreign and Commonwealth Office. Martin has chaired several Boards and acted as an advisor to global business leaders mainly in the defence technology, cybersecurity and financial services sectors.



VIJAY D'SILVA

Non-Executive Director

Appointed: 2025

Vijay joined the Moneycorp Board as a Non-Executive Director in May 2025, bringing extensive experience as a corporate board member at Worldpay and previously FIS. An engineer and computer scientist by training, he also advises venture capital firms and serves as a Senior Lecturer and Executive-in-Residence at MIT. Previously, as a Senior Partner at McKinsey in leadership roles over nearly three decades, he served clients globally on a range of strategic and operational issues, particularly at the intersection of finance and technology.

D

A

R

RE



ADAM JONES

Investor Director¹

Appointed: 2020

Adam is a Bridgepoint Investor Director and held the role of Moneycorp Group Board Chair, on an interim basis, from May 2025 to March 2026. Adam was most recently Group CFO and COO of Bridgepoint Group plc. Previously, Adam had 15 years of experience in CFO roles within private-equity backed companies and large global corporations. Adam is currently Chairperson of Burger King UK, Itsu and Unmarkets, and also chairs the Moneycorp Remuneration Committee and Audit Committee.



DAN HAXBY

Investor Director¹

Appointed: 2025

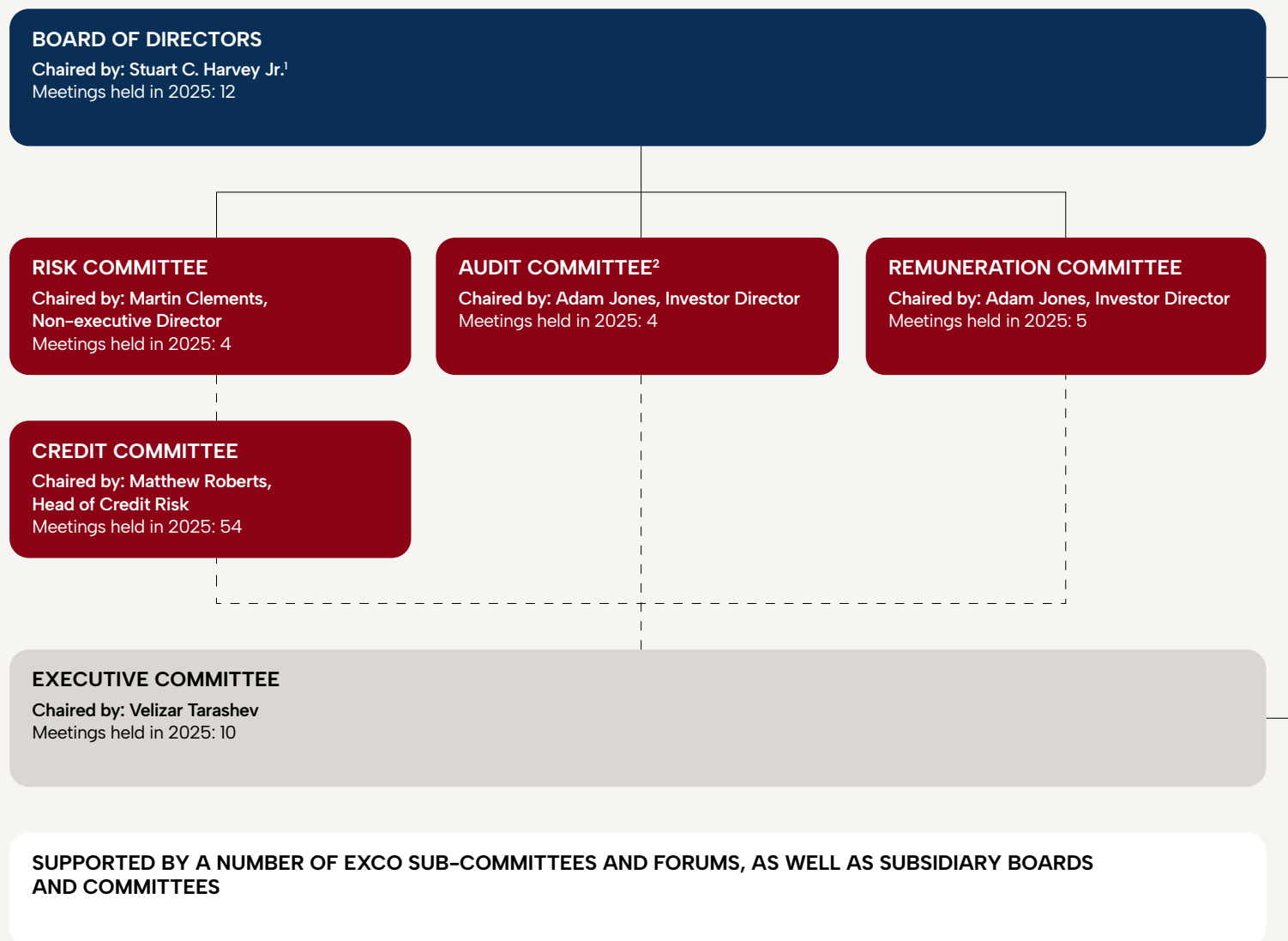
Dan joined as a Bridgepoint Investor Director in June 2025, bringing over 30 years of experience in the European private equity market, operating across the full stakeholder spectrum as investor, lender and operator, across multiple geographies. Dan is a Senior Advisor to Bridgepoint, acting as an Investor Director across portfolio companies Safe Life, Reassured, Practice Plus Group, EE Intressenter and MVF.

GOVERNANCE AT A GLANCE

Governance structure

Strong governance is central to the management of the organisation.

The Group Board maintains effective oversight via a series of committees and has overall responsibility for governance within the Group.



¹ Alan Bowkett chaired the first 4 Board meetings held in 2025, with Adam Jones appointed as Interim Group Chairman of the Board in May 2025 and chaired the remaining 8 meetings. Stuart C. Harvey Jr. was appointed as Group Chairman of the Board in March 2026.

² Alan Bowkett chaired the first audit committee meeting held in 2025, with Adam Jones chairing the remaining 3 meetings.

Roles and responsibilities

BOARD OF DIRECTORS

The role of the Board is to approve the Group's strategy, promoting the long-term success of the business and deliver value to stakeholders.

The Board delegates certain of its responsibilities to a series of committees including the Risk, Audit and Remuneration Committees.

Key responsibilities include:

- Corporate control and fiduciary responsibilities oversight
- Strategy: approval, risk appetite, market and competitive landscape, talent and futureproofing
- Effectiveness: clear accountabilities, defined levels of approval, and a process/mechanism for escalation, independent challenge and logistical efficacy
- Stakeholder relationships

RISK COMMITTEE

- Setting and governing the Group's risk appetite, making recommendations to the Board on Group-wide risks
- Establishing risk management frameworks, policies and procedures
- Providing oversight of the adequacy and effectiveness of the Group's risk and control framework
- Monitoring the Group's risk profile against risk appetite for each risk type under normal and stress conditions
- Reviewing the Group's compliance with its internal policies as stipulated by the relevant policies

REMUNERATION COMMITTEE

- Reviewing and monitoring the Group's remuneration policy and strategy, ensuring it is designed to promote long-term sustainable success with a clear link to corporate and individual performance
- Setting remuneration levels for all executive members and the Chairman of the Board
- Recommending and monitoring the level and structure of remuneration for senior management
- Identifying and nominating to the Board, candidates to fill vacancies as and when necessary

AUDIT COMMITTEE

- Overseeing and monitoring the integrity of financial statements and any material financial judgements contained therein, ensuring they provide an accurate representation of the financial position of the Group
- Monitoring the independence and effectiveness of external auditors and recommending to the Board for approval appropriate terms of engagement
- Reviewing and monitoring the Group's internal financial control framework and internal audit function

CREDIT COMMITTEE

- Reviewing credit proposals that are outside the limits that can be decided by the Credit Department
- Approving or declining credit proposals that are within Credit Committee limits (as determined by Credit Policy) or credit proposals that have been declined by the Credit Department, appealed by the business
- Making recommendations to the Board for credit proposals that are outside Credit Committee limits
- Discussing credit events or issues that the Credit Department or others wish to present for consideration

EXECUTIVE COMMITTEE

The Board delegates all day-to-day operational matters to the Executive Committee, except for matters specifically reserved to the Board. The Executive Committee is supported by its four sub committees in delivering its key responsibilities which include:

- Global decision making: ensure transparency, appropriate involvement and global adoption of strategy, implementation, operational matters and effectiveness
- Commerciality and entrepreneurialism: foster a spirit of commercial value creation and innovation
- Comprehensiveness and risk coverage: ensure all risks, business/product/ functional areas and geographies are appropriately governed and monitored
- Efficiency and effectiveness: streamline communication channels, ensure appropriate levels of decision making.

EXCO SUB-COMMITTEES AND FORUMS, AND SUBSIDIARY BOARDS AND COMMITTEES

DIRECTORS' REPORT

Directors' report

For the year ended 31 December 2025

The Directors present their report and the audited consolidated financial statements for Moneycorp Group Limited (the 'Company') and its subsidiaries (together the 'Group', trading as 'Moneycorp') for the year ended 31 December 2025. The Group financial statements comprise the consolidated financial statements of the Company, including its subsidiaries and associated undertakings as defined by International Financial Reporting Standards (IFRS) and International Accounting Standards.

Controlling interest

The holding company for the Group is Moneta Topco Limited (100% effective holding), a company incorporated and registered in Jersey, Channel Islands. The ultimate controller of Moneta Topco Limited is Bridgepoint Europe IV (Nominees) Limited.

The Group comprises of the Company and its subsidiaries as detailed in note 17 to the consolidated financial statements. Additionally certain subsidiaries have branches in the UK, Spain, Romania and France although regulated activity in Romania is now being wound down and is considered a discontinued operation.

Directors

The following were Directors during the year and up to the date of signing the financial statements, unless otherwise stated

Non Executive Director	Adam Jones
Non Executive Director	Alan Bowkett (resigned May 2025)
Executive Director	Velizar Tarashev
Executive Director	Emma Alley (resigned June 2025)
Executive Director	Richard Brice (appointed June 2025)
Executive Director	Peter Green

Principal activities and outlook

The principal activities and outlook for the Group, including subsequent events, are discussed in the Strategic report.

Going concern assessment

The Directors assess the Group's going concern for a period of at least 12 months from the signing of the annual report and consolidated financial statements. The assessment has been undertaken by considering the risk factors and events arising subsequent to year end, outlined in the Strategic report.

In making this assessment the Directors considered:

- whether there is sufficient liquidity and financing to support the business, its corporate transactions and future trading;
- whether post balance sheet trading is in line with expectations;
- if the Group would be able to trade after the impact of a reasonable downside scenario on performance (stress testing);
- the adequacy of insurance cover;

- the continued parental support, including through shareholder loans;
- the continued availability of financing facilities and trading lines;
- complying with, or varying, covenant requirements of financing and facilities;
- the regulatory environment in which the Group operates; and
- the effectiveness of risk management policies, in particular, business continuity, compliance, regulatory and counterparty risks.

Performance subsequent to the reporting date:

Moneycorp Group continues to generate positive EBITDA for 2026 year-to-date, however, the Middle East conflict has adversely impacted results both directly and indirectly across all business segments.

Assessment:

As part of the going concern assessment the Directors have considered scenarios to understand the impact on the EBITDA and cash flows, including adverse movements to interest rates, inflation, foreign exchange rates and other macroeconomic factors from the 2026 budget, forecasted out for at least 12 months from the signing date of this report.

Even if these scenarios were to eventuate, they would not result in a material adverse impact and therefore the Directors have concluded that the Group could continue to operate as a going concern

This is supported by the additional following factors:

- the diversity of the Group's operations, product offerings and client base assists in reducing the overall risk;

- On 11 June 2025, the Directors executed a refinancing of the existing wider Moneycorp Group Senior Facilities Agreement. The refinancing increased and extended the existing wider Moneycorp senior term loan, the proceeds of which was used for a partial repayment of shareholder loan notes. In addition, the super senior revolving credit facility was enhanced, further increasing the Group's liquidity resources and resiliency during market stresses such as increased foreign exchange volatility.
- Connected to the 2025 refinancing, an option to extend the borrowings was exercised in March 2026 to enable a further partial repayment of the shareholder loan notes.
- Management continues to maintain positive ongoing relationships with the wider Moneycorp Group's lenders.

The Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Independent auditors

BDO LLP have indicated their willingness to continue in office, and a resolution for them to be reappointed will be proposed at the next meeting of the Board of Directors.

By order of the Board



Richard Brice
Director

13 July 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities for the financial statements

Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Strategic report, the Directors' report/annual report and the financial statements for each financial year which give a true and fair view, in accordance with applicable Jersey law and International Financial Reporting Standards, of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.



Financial statements

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs); and
- the financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements of Moneycorp Group Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise Consolidated income statement, Consolidated statement of comprehensive income, Consolidated balance sheet, Consolidated statement of changes in equity, Consolidated cash flow statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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.

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

We have nothing to report in this regard.

Other Companies (Jersey) Law 1991 reporting

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper 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
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities for the financial statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be Companies (Jersey) Law 1991, International Financial Reporting Standards and International Accounting Standards, Companies Act 2006, Corporate and VAT legislation, Employment Taxes and the FCA regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be requirements of Financial Conduct Authority (FCA).

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, revenue recognition, valuation of intangible assets and valuation of goodwill.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review and verification of large and unusual journal entries made in the year, agreeing the journals to supporting documentation. We determined key risk characteristics to filter the population of journals. We used our IT audit specialists to assist with the journal extraction and testing automated journals;
- Evaluation of risks arising from automated journals;
- Evaluate findings from evaluation of design and implementation of IT general controls;
- Review of double entry journals to key FSAs such as revenue and investigate those outside our expectations;
- Critical review of the consolidation and, in particular manual or late journals posted at consolidated level;
- Obtaining an understanding of the business rationale of significant transactions that are outside the normal course of the business for the group, with particular attention paid to other risk areas;

INDEPENDENT AUDITOR'S REPORT CONTINUED

- Review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Review of unadjusted audit differences for indications of bias or deliberate misstatement;
- Review of manual journals posted to revenue and agree to supporting documentation where necessary;
- Perform a review of double entry journals to revenue and investigate those outside our expectations;
- For a sample of transactions we check that the commission has been recognised in the correct period;
- Perform substantive testing to re-compute the revenue recorded and agree it back to client agreements and bank settlements;
- Review of intangibles will include enquiry with management to ensure the intangible assets held are still in use and generating revenue, and to confirm with management that they do not believe the intangible assets to be impaired;
- Challenge management on their capitalisation process of intangible assets in accordance with IAS 38, in particular in respect of the capitalisation of staff costs (where applicable) and validation of useful life;
- Review of Management's assessment of indicators of impairment and challenge by the audit team including testing key assumptions;
- Consider whether there are any indicators of impairment over the intangible assets;

- Obtain details of the audited entities impairment assessment and review the accounting for goodwill in accordance with IAS 36;
- Review management's assessment of the recoverable amount of goodwill, including a critical review of management's assumptions implicit in the calculation such as scope of cash generating units, WACC and forecasts. This includes evaluating the sensitivity of inputs used in calculating the discounted expected future cash-flows;
- Assess the appropriateness of cash generating units and allocation made; and
- Utilize BDO valuation specialists as part of our team to review the models and assumptions employed by management.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

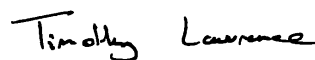
A further description of our responsibilities is available on the Financial Reporting Council's website at:

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 Article 113A of the Companies (Jersey) Law 1991. 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.



Timothy Lawrence
(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

13 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

Consolidated income statement

For the year ended 31 December 2025

	Note	2025 £000	2024 £000
Continuing operations			
Revenue	7	235,004	231,295
Direct expenses	8	(72,378)	(63,850)
Administrative expenses	9	(123,747)	(109,377)
Other income	10	1,221	11
Net foreign exchange gains/(losses)		3,070	(4,200)
Operating profit		43,170	53,879
Net finance costs			
Finance income	11	49	16
Finance costs	12	(12,239)	(11,541)
		(12,190)	(11,525)
Profit before tax		30,980	42,354
Tax charge	13	(4,851)	(5,936)
Profit for the year from continuing operations		26,129	36,418
Loss from discontinued operations	19a	(534)	(827)
Total profit for the year		25,595	35,591
Profit for the year is attributable to:			
Owners of the Company		25,595	35,591
Total		25,595	35,591

The above statement should be read in conjunction with the accompanying notes on pages 60 to 90.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	2025 £000	2024 £000
Profit for the year	25,595	35,591
Other comprehensive expense		
Items that may be reclassified subsequently to the consolidated income statement:		
Exchange loss on translation of foreign operations	(3,743)	(273)
Other comprehensive expense for the year, net of tax	(3,743)	(273)
Total comprehensive income for the year	21,852	35,318
Total comprehensive income for the year is attributable to:		
Owners of the Company	21,852	35,318
Total	21,852	35,318

The above statement should be read in conjunction with the accompanying notes on pages 60 to 90.

FINANCIAL STATEMENTS CONTINUED

Consolidated balance sheet

As at 31 December 2025

	Note	2025 £000	2024 £000
Non-current assets			
Goodwill and other intangible assets	14	137,493	130,140
Property, plant and equipment	15	1,500	2,258
Right-of-use assets	16	5,463	3,988
Net investment receivable	16	203	475
Deferred tax asset	24	7,403	5,098
		152,062	141,959
Current assets			
Cash and cash equivalents	21	730,524	675,478
Trade and other receivables	22	122,557	116,386
Prepayments		5,589	2,717
Derivative financial instruments	23	74,142	85,886
Net investment receivable	16	407	355
Current tax asset		3,343	140
		936,562	880,962
Total assets		1,088,624	1,022,921

The consolidated financial statements of Moneycorp Group Limited (incorporation number 92479) were approved by the Board of Directors and authorised for issue on 13 July 2026. They were signed on behalf of the Board by:



Richard Brice
Director

13 July 2026

	Note	2025 £000	2024 £000
Non-current liabilities			
Borrowings	27	(130,179)	(131,068)
Lease liabilities	16	(4,475)	(3,510)
Deferred tax liability	24	(2,213)	(1,670)
		(136,867)	(136,248)
Current liabilities			
Trade and other payables	25	(680,767)	(610,861)
Provisions	26	(377)	(343)
Borrowings	27	(75)	(12,668)
Lease liabilities	16	(2,449)	(2,488)
Derivative financial instruments	23	(61,659)	(74,828)
Current tax liabilities		(244)	(1,095)
		(745,571)	(702,283)
Total liabilities		(882,438)	(838,531)
Net assets		206,186	184,390
Equity			
Share capital	29	46,105	46,105
Share premium		17	17
Capital contribution		51,425	51,425
Translation reserves		(6,155)	(2,412)
Retained earnings		115,432	89,837
Share-based payment reserve		(638)	(582)
Total equity		206,186	184,390

The above balance sheet should be read in conjunction with the accompanying notes on pages 60 to 90.

FINANCIAL STATEMENTS CONTINUED

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Attributable to owners of the Company						
	Share capital £000	Share premium £000	Capital contribution £000	Translation reserve £000	Share-based payment reserve £000	Retained earnings £000	Total £000
Balance at 1 January 2024	46,105	17	51,425	(2,139)	(603)	54,246	149,051
Profit for the year	–	–	–	–	–	35,591	35,591
Other comprehensive expense	–	–	–	(273)	–	–	(273)
Total comprehensive income	–	–	–	(273)	–	35,591	35,318
Share based payments	–	–	–	–	21	–	21
Balance at 31 December 2024	46,105	17	51,425	(2,412)	(582)	89,837	184,390
Balance at 1 January 2025	46,105	17	51,425	(2,412)	(582)	89,837	184,390
Profit for the year	–	–	–	–	–	25,595	25,595
Other comprehensive expense	–	–	–	(3,743)	–	–	(3,743)
Total comprehensive income	–	–	–	(3,743)	–	25,595	21,852
Share based payments	–	–	–	–	(56)	–	(56)
Balance at 31 December 2025	46,105	17	51,425	(6,155)	(638)	115,432	206,186

The above statement should be read in conjunction with the accompanying notes on pages 60 to 90.

FINANCIAL STATEMENTS CONTINUED

Consolidated cash flow statement

For the year ended 31 December 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash generated from operations	30a	114,650	44,287
Interest paid		(9,296)	(3,388)
Interest received		1	–
Income tax refund received		1,563	69
Income tax paid		(11,353)	(12,880)
Net cash inflow from operating activities		95,565	28,088
Cash flows from investing activities			
Purchases of property, plant and equipment		(319)	(563)
Purchases of intangible assets		(25,523)	(18,860)
Proceeds from net investment receivable		335	324
Net cash outflow from investing activities		(25,507)	(19,099)
Cash flows from financing activities			
Repayments of obligations under lease liabilities	16a	(2,909)	(2,829)
Net cash outflow from financing activities		(2,909)	(2,829)
Net increase in cash and cash equivalents		67,149	6,160
Cash and cash equivalents at the beginning of the year		662,810	665,244
Effects of exchange rate changes on cash and cash equivalents	30c	490	(8,594)
Cash and cash equivalents at the end of the year	21	730,449	662,810

The above statement should be read in conjunction with the accompanying notes on pages 60 to 90.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements

For the year ended 31 December 2025

1. General information

Moneycorp Group Limited ('the Company') is a private limited company limited by shares, incorporated in Jersey under the Companies (Jersey) Law 1991. The address of the registered office is given in the company information on page 96. The nature of operations and the principal activities of the Company and its subsidiaries (together 'the Group', trading as 'Moneycorp') are set out in the Strategic Report and note 17.

2. Basis of preparation

Compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs on the fair value measurement in its entirety. Refer to note 23 for details over each level.

Going concern basis

The Directors assess the Group's going concern for a period of at least 12 months from the signing of the annual report and financial statements. The assessment has been undertaken by considering the risk factors and events arising subsequent to year end, outlined in the Strategic Report.

In making this assessment the Directors considered:

- whether there is sufficient liquidity and financing to support the business, its corporate transactions and future trading;
- whether post balance sheet trading is in line with expectations;
- if the Group would be able to trade after the impact of a reasonable downside scenario on performance (stress testing);
- the adequacy of insurance cover;
- the continued availability of financing facilities and trading lines;
- complying with, or varying, covenant requirements of financing and facilities;
- the regulatory environment in which the Group operates; and
- the effectiveness of risk management policies, in particular, business continuity, compliance, regulatory and counterparty risks.

The performance for the Group subsequent to the balance sheet date has been detailed in the going concern section of the Directors' Report.

As part of the going concern assessment the Directors have undertaken scenario planning to understand the impact on the EBITDA and cash flows including adverse movements to interest rates, inflation, foreign exchange rates and other macroeconomic factors, forecasted out for at least 12 months from the signing date of this report

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Basis of preparation – continued**Going concern basis – continued**

Even if these scenarios were to eventuate, they would not result in a material adverse impact and therefore the Directors have concluded that the Moneycorp Group could continue to operate as a going concern.

This is supported by the following factors:

- the diversity of the Group's operations, product offerings and client base assists in reducing the overall risk; and
- On 11 June 2025, the Directors executed a refinancing of the existing wider Moneycorp Group Senior Facilities Agreement. The refinancing increased and extended the existing wider Moneycorp senior term loan, the proceeds of which was used for a partial repayment of shareholder loan notes. In addition, the super senior revolving credit facility was enhanced, further increasing the Group's liquidity resources and resiliency during market stresses such as increased foreign exchange volatility.
- Connected to the 2025 refinancing, an option to extend the borrowings was exercised in March 2026 to enable a further partial repayment of the shareholder loan notes.
- Management continues to maintain positive ongoing relationships with the wider Moneycorp Group's lenders

The Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year.

Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* or, when applicable, the costs of purchase on initial recognition of an investment in an associate or jointly controlled entity.

3. New and revised standards adopted in the current year

There were no new and revised standards adopted in the current year.

4. New and revised standards not yet adopted

Certain new standards and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Group.

Standard	New standard/ amendment	Effective for annual reporting periods beginning on or after:
IFRS 9 and IFRS 7 <i>Classification and Measurements of Financial Instruments</i>	Amendments	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	Amendments	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability; Disclosures</i>	Amendments	1 January 2027

None of the above standards that are not yet effective are expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Material accounting policies

The principal accounting policies adopted are set out below. These policies have been consistently applied to both years presented unless otherwise stated.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date values for the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes an asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) regarding facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that does not qualify as a measurement period adjustment, depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with IFRS 9 *Financial Instruments*, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in the consolidated income statement.

Functional and presentation currency

Items included in the consolidated financial statements 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 pounds sterling (GBP), which is the Company's functional and presentation currency, and have been rounded to the nearest thousand pounds, except when otherwise indicated. Foreign operations are consolidated in accordance with the policies set out in note 2 and the below.

Foreign currencies

The individual financial statements of each company within the Group are presented in their functional currency. For the purpose of the consolidated financial statements, the results and financial position of each company are expressed in pounds sterling (GBP), which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, trading transactions denominated in currencies other than the entity's functional currency (foreign currencies) are translated at the exchange rates prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at year end exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates to the functional currency, are recognised in the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to the Group's presentation currency, at the exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

Intangible assets**Goodwill**

Goodwill is initially recognised and measured as set out in 'Business combinations' above.

Goodwill is not amortised but is tested for impairment. For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units (see note 14). Cash-generating units (CGUs), to which goodwill has been allocated, are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated firstly to reduce the carrying amount of any goodwill allocated to the unit and secondly to the other assets of the unit pro-rated on the basis of the carrying amount of each asset in the unit. An impairment loss recognised on goodwill is not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Material accounting policies – continued**Intangible assets – continued****Customer relationships**

Customer relationships recognised upon business combinations are accounted for at fair value at the acquisition date and amortised on a straight-line basis over the term, or expected term, of the relationships.

Computer software

Costs associated with the research phase of internally developed software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets when they meet the recognition criteria in IAS 38 *Intangible assets*.

Externally acquired computer software and configuration costs are capitalised on the basis of the costs incurred to acquire and bring the assets to use.

Capitalised software costs are recorded as intangible assets and amortised on a straight-line basis over their estimated useful lives from the point in which the asset is ready for use. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, such as maintenance of software programmes, is expensed as incurred.

Estimated useful lives of intangible assets are as follows:

Customer relationships	2–19 years
Computer software	4–10 years

Impairment of intangible assets

For intangible assets with finite lives, assets are tested for impairment when there are any indicators that the carrying amount of the assets may not be recovered. If an indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is calculated as the higher of fair value less costs to sell and value-in-use. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the consolidated income statement.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment loss. Depreciation of these assets commences when the assets are ready for their intended use. Depreciation is recognised to write down the cost or valuation, less their residual value, of assets over their useful lives using the straight-line method, on the following bases:

Fixtures and fittings	4–10 years
Computer equipment	4–5 years

Leasehold properties are depreciated over the period of the leases. Improvements to leased properties, including fixtures and fittings and computer equipment, are depreciated over the expected life of those improvements/assets, or period of the lease, whichever is more reflective of the expected economic life of the asset.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

Impairment of property, plant and equipment

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets 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 to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated income statement, 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 is increased to the revised estimate of its recoverable amount, but only to the extent 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 in prior years. A reversal of an impairment loss is recognised immediately in the consolidated income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

Financial instruments are classified as financial assets, financial liabilities or equity instruments, and are initially recognised when the Group becomes party to the contractual provisions of the instrument.

Classification:

The Group classifies its financial assets and liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Material accounting policies – continued**Financial instruments – continued****Recognition and derecognition:**

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. All financial instruments are initially measured at fair value adjusted for transaction costs.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or they expire.

The Group classifies its instruments based on the Group's business model for managing the financial assets and liabilities and the contractual terms of the cash flows. The Group's financial assets and liabilities are managed and their performance evaluated on a fair value basis.

Financial assets at amortised cost**Cash and cash equivalents**

Cash and cash equivalents comprise of cash including physical banknotes and funds held in short-term bank deposits with an original maturity of three months or less, including overnight money-market funds. The carrying amount of these assets is approximately equal to their fair value. Any overdrawn bank accounts are presented separately on the consolidated balance sheet within borrowings.

Trade and other receivables

Trade and other receivables relate primarily to physical banknotes, international payment receivables and related party receivables. They are recognised at the point when a commitment is established and are subsequently measured at amortised cost, using the effective interest method, less loss allowance.

Impairment of financial assets at amortised cost

At the reporting date the Group measures a loss allowance on financial assets other than those at fair value through profit or loss. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets at amortised cost regardless of if the credit risk has increased significantly since initial recognition or not. The amount of the loss allowance on financial assets is recognised in the consolidated income statement within direct expenses.

For trade and other receivables, balances are written off against the net impairment loss where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a counterparty to engage in a repayment plan with the Group or the counterparty entering bankruptcy or financial reorganisation. Subsequent recoveries of amounts previously written off are credited against the same line item within direct expenses.

Given the high credit quality and short term nature of the financial assets measured at amortised cost, the Group does not anticipate any material expected credit losses to be applicable for these assets.

Financial liabilities at amortised cost**Borrowings**

Borrowings are initially measured at fair value less attributable transaction costs. Subsequent to initial measurement they are measured at amortised cost using the effective interest method, with any interest expense recognised on an effective interest basis.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

Trade and other payables, including accruals, represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months of the balance sheet date. They are recognised initially at original invoice, contract value or expected contract value being the best estimate of fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other payables largely comprise the Group's obligation to businesses (including central banks) for advance payments received for banknotes ordered but not yet delivered, or banknotes purchased and collected but not yet paid for at the balance sheet date. They are recognised at the value of the cash consideration received, plus any accrued interest, being the best estimate of fair value.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments for trading purposes acting as a matched principal broker in the provision of foreign exchange spot, forward and option contracts to businesses and individuals. In addition, a small number of derivative financial instruments are entered into to manage exposure to the Group's foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain or loss is recognised in the consolidated income statement within revenue. Further details regarding the fair value measurement and valuation process of derivative financial instruments are disclosed in note 23.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Derivative financial instruments are held for trading and as such are presented as a current asset or a current liability, irrespective of the contractual maturity date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Material accounting policies – continued**Share capital**

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Revenue

A summary of the Group's revenue streams is provided below:

Payments – Corporate and Private

Revenue from the Payments – Corporate and Private businesses primarily consist of the margin earned between the buying and selling price of currencies sold in foreign exchange spot, forward and option contracts. As these contracts are classed as financial instruments, revenue is recognised based on the requirements of IFRS 9 *Financial Instruments*. Revenue is recognised on trade date and presented as a net gain on financial instruments held at fair value through profit or loss.

A fixed fee is charged to clients who trade lower amounts of currency in their international payment transactions. Payment of the fixed fee is due when the client makes the transaction. Payment transactions generally have only one performance obligation and revenue is recognised at the point in time when control of the foreign currency purchased is transferred to the client, in line with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

Option premium revenue is earned from entering option contracts with either banks or clients. Revenue is earned regardless of whether an option is exercised or not. There is one agreed transaction price, and it is wholly allocated to one performance obligation. Revenue is recognised at the point in time when the contract is entered into, with payment received subsequently as outlined on the contract.

Interest earned and paid on client held funds forms part of the general operations of the Group and hence is presented as part of revenue and direct expenses respectively.

Payments – FI – Moneycorp Bank

Moneycorp Bank offers payment and foreign exchange services to businesses and individuals, and deposit account products. As such, revenue is similar in nature to Payments – Corporate and Private detailed above.

Payments – FI – Financial Institutions Group (FIG)

The FIG business provides money services by supplying and purchasing physical banknotes to/from businesses (including central banks). Revenue represents the commission charges on such services as well as any margin earned between the buying and selling price of foreign currency banknotes. There is only one performance obligation associated with FIG commission revenue which is recognised at the point in time when the currency is delivered to/collected from the client.

Under IFRS 15, volume discounts/rebates are a type of variable consideration. Rebates are reported and revenue is reflected net of rebates.

Finance income and costs

Interest paid to lenders in relation to the Group's borrowings from related parties is recorded within Finance costs. Additionally, the Group classifies interest charged on its operating bank accounts, as well as other costs associated with the management of cash and cash equivalents and debt, such as interest on lease liabilities, as finance costs.

Interest earned and paid on client held funds forms part of the general operations of the Group and hence is presented as part of revenue and direct expenses respectively.

Leases

The Group leases various office spaces and motor vehicles. Lease terms are negotiated on an individual basis and can often contain a wide range of different terms and conditions. The Group assesses whether a contract is, or contains, a lease at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group with respect to all lease agreements 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. Lease payments for these leases are recognised on a straight-line basis as an expense in the consolidated income statement.

For contracts where the supplier has substantive rights to substitute the asset throughout the period of use, these do not meet the definition of a contract that contains a lease under IFRS 16 *Leases* and as such payments are recognised as an expense in the consolidated income statement in the period in which they are incurred.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the following lease payments:

- fixed payments (including in-substance fixed payments) less any lease incentives;
- variable lease payments that are based on an index or a rate;
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option; and
- payments to be made under extension options when it is reasonably certain that the Group will extend the lease.

The lease liability is initially measured at the present value of the above lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used. This is determined to be the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Material accounting policies – continued**Leases – continued**

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 changes, or there is a change in the assessment of exercising a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a recalculated discount rate; or
- the lease payments change due to changes in an index or rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Net investment receivables are recognised in relation to any sublease of property where the Group holds the head lease on the consolidated balance sheet as a lease liability. The net investment receivable is initially measured at the present value of the future lease receipts that are not received at the commencement date, discounted using the same rate used for the head lease. The net investment receivable is subsequently measured by increasing the carrying amount to reflect interest on the asset (using the effective interest method) and by reducing the carrying amount to reflect the lease payments received.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, adjusted for any net investment receivable, plus lease payments made at or before the commencement date and any initial direct costs. They are depreciated over the lease term or useful life of the underlying asset, whichever is shorter. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Employee entitlements

Employee entitlements for salaries and wages, bonuses and other similar benefits are recognised in the consolidated income statement when they accrue to employees.

Liabilities for salaries and wages, including non-monetary benefits, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured using the amounts expected to be paid. The liabilities are presented as current employee related payables within trade and other payables on the consolidated balance sheet.

Share-based payments

The Group accounts for share-based payments in accordance with the requirements of IFRS 2 *Share-based Payment*, taking into consideration the features of each arrangement. The movement in cumulative charges since the previous balance sheet date is recognised in the consolidated income statement, with a corresponding entry in equity for equity-settled schemes. For cash-settled schemes, the charges are recognised in the statement of comprehensive income and the liability incurred are measured at the fair value of the liability.

The Group has three separate share-based payment schemes where employees could receive Company B shares being: Employee Shareholder share (ESS) scheme, Non-ESS and Employee Benefit Trust (EBT).

Pensions defined contribution scheme

The Group operates defined contribution schemes. The assets of the schemes are held separately from those of the Group in independently administered funds.

Obligations for contributions to the schemes are recognised as an expense in the consolidated income statement as they fall due. The liability for contributions owing by the Group to the funds at year end are disclosed in note 28 and are included within trade and other payables on the consolidated balance sheet.

Provisions

Provisions are recognised when it is probable that a present obligation will lead to an outflow of economic resources from the business and can be reliably estimated. A present obligation arises from the presence of a legal or constructive commitment as a result of past events. Where possible outflows from the business are considered improbable, that is considered a contingent liability and no liability is recognised.

Taxation

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement as it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates that are enacted, or substantively enacted, in the countries where the Company and its subsidiaries operate and generate taxable income at the balance sheet date.

Deferred tax

Deferred tax assets and liabilities are recognised where temporary differences arise between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised only if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Material accounting policies – continued**Current tax – continued****Deferred tax – continued**

The amount of the asset or liability is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred liability is settled.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all, or part of, the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in the consolidated income statement, except when they relate to items that are recognised in other comprehensive income, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Related parties

Transactions between the Moneycorp Group (see note 36 for definition of the Moneycorp Group) and its subsidiaries, meet the definition of a related party transaction. For the Group financial statements these are eliminated on consolidation (see note 2 for further details).

Key management personnel, and persons connected with them, are also considered to be related parties. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly.

Transactions between the Group and entities who are not members of the Moneycorp Group, but are connected via common control, are also deemed to be related parties.

Related party transactions are disclosed in note 35.

Transfer pricing

Transfer pricing is a global requirement to price transactions between related parties on an “arm’s length basis”. This is now a legal requirement for tax, audit and regulatory reporting in most countries. The aim of transfer pricing is to prevent multinational enterprises from shifting profits between tax jurisdictions in order to artificially reduce the amount of taxes payable. The performance of the Group includes recharges to and from other entities in the Moneycorp Group for shared costs on an “arm’s length basis” using a recognised cost plus a mark-up methodology with externally reviewed benchmark rates that are standardised across the Group.

6. Critical accounting judgements and estimation uncertainty

In the application of the Group’s accounting policies, which are described in note 5, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Group’s accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group’s accounting policies and that have the most significant impact on the amounts recognised in the consolidated financial statements.

Provisions and contingent liabilities

Provisions can arise from time to time in relation to ongoing litigation and contractual obligations.

In regard to ongoing litigation, when the Group is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, then the Group does not include detailed, case-specific disclosures in its consolidated financial statements.

Provisions are measured based on management’s best estimate of the expenditure required to settle the present obligation at the balance sheet date. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar legal proceedings, if any. Where the probability of outflow is considered to be remote, or probable but a reliable estimate cannot be made, a contingent liability is disclosed. Significant judgement is required to conclude on these estimates.

Transfer pricing

As outlined in note 5, the Group has implemented a global transfer pricing policy which results in the recharging of shared revenue/costs on an “arm’s length basis” across entities in the Moneycorp Group. Management have applied judgement in the implementation of the Group policy, primarily in relation to the determination of the cost and allocation base. The transfer pricing charges have been determined using a recognised cost-plus mark-up methodology, which has been standardised across the Group. These have then been charged across the Group entities based on an appropriate allocation base of the cost incurred, such as trading flows. Both key judgements have been determined based on engagements with independent expert consultants.

During the year independent consultants performed a benchmark exercise to reconfirm the cost-plus markup methodology. The appropriateness of the allocation base of the costs incurred was also reassessed by independent consultants.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. Critical accounting judgements and estimation uncertainty – continued**Critical judgements in applying the Group's accounting policies – continued****Recognition of debtors and creditors for FIG transactions**

The timing of the recognition of trade receivables and payables in respect of the FIG business is a key judgement. Receivables and payables on FIG transactions are recognised on the earlier of either the receipt or payment of electronic funds to a customer or supplier, or on the receipt or delivery of physical banknotes. The Group does not recognise a receivable or payable on the confirmation of a FIG transaction.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date 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.

Capitalisation of intangible assets

Development expenditure represents costs incurred in relation to the internal development of various computer software projects to support the services and products of the Group. Management exercises judgement in determining which development costs meet the IAS 38 *Intangible Assets* criteria for capitalisation and lead to future economic benefits sufficient to recover the costs capitalised.

This includes estimates as to the amount of time spent directly on development of new software or significant improvement of the existing systems. The capitalised assets are amortised over the useful economic lives of these assets.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use and the fair value less cost to sell of the CGUs to which goodwill has been allocated. These calculations require the Group to estimate the future cash flows expected to arise from each CGU as well as a suitable discount rate in order to calculate present value under the value in use methodology. In calculating the fair value less costs to sell, identifying suitable comparable companies, when determining an appropriate valuation multiple, involves a level of judgement. Refer to note 14 for details over the goodwill impairment assessment including key judgements and assumptions made.

Fair value measurements and valuation processes

Derivative financial assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available (Level 1). Foreign currency forwards and options are considered to be Level 2 as the fair value measurements are derived from inputs other than quoted prices that are directly or indirectly observable.

The fair value of derivative financial assets and liabilities are stated after adjustments to reflect counterparty credit risk. Information about the valuation techniques and inputs used in determining the fair value, including adjustments for credit risk, are disclosed in notes 23 and 31.

The Group recognises derivative financial assets when counterparty positions are out of the money (from the perspective of the counterparty). Derivative financial liabilities are recognised by the Group when counterparty positions are in the money (from the perspective of the counterparty).

Counterparty credit risk adjustments on derivative financial assets are recorded in the consolidated income statement. To prevent an accounting mismatch, the Group has elected to recognise credit risk adjustments on derivative financial liabilities also in the consolidated income statement, rather than in other comprehensive income.

The key judgements for counterparty credit risk adjustments are the credit ratings which are assigned internally by the Group Credit department to counterparties and the corresponding default rate assigned to each credit rating. Further judgements are made in regards to the default rate assigned to the Group which is applied to derivative financial liabilities in order to reflect the possibility of default by the Group. See note 23 for further details.

Impairment of financial assets at amortised cost

Under IFRS 9, a forward-looking impairment model, based on expected credit losses (ECLs), applies to financial assets held at amortised cost. ECLs are probability-weighted estimates of credit losses. In calculating this ECL allowance, the Group considers information about past events and current conditions as well as supportable information about future events and economic conditions. In addition, for loans to which the three-stage general model of impairment is applied, judgement is required to determine which indicators represent a significant increase in credit risk and thereby trigger the recognition of a lifetime ECL allowance. See note 31 for further details.

Taxation and deferred taxation

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest budget forecasts. Forecasts are adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax losses or credits, and expectations regarding future financing costs. The tax rules in the numerous jurisdictions in which the Group operate are also carefully taken into consideration.

If a forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties are assessed individually by management based on the specific facts and circumstances. See note 24 for details of deferred tax balances.

Deferred taxation assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. The Directors have made an assessment of how much is expected to be utilised against future taxable income based on future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets within the next financial year.

Fair value of equity settled share-based payments

At each measurement date the Group reviews internal and external sources of information to assist in the judgement of various attributes to determine the fair value of the share-based awards granted, including but not limited to the fair value of the underlying shares, expected life and EBITDA multiples. As the ultimate holding company of the Moneycorp Group is a private company, the sources utilised to determine those attributes at the date of measurement are subjective in nature and require judgement in applying such information to the share valuation models. Many factors and assumptions may be used during this assessment. If any of the assumptions used to determine the fair value of the share-based payments awards change significantly, share based payment expense may differ materially in the future from that recorded at the current reporting date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. Revenue

The Group derives revenue primarily from the provision of foreign exchange, payments and banknote services at a point in time in the following major revenue streams:

	Payments – Corporate & Private £000	Payments – FI		Total £000
		FIG £000	Moneycorp Bank £000	
2025				
Revenue earned from financial instruments:				
Net gain/(loss) on financial instruments held at fair value through profit or loss ¹	83,561	(750)	3,646	86,457
	83,561	(750)	3,646	86,457
Revenue from contracts with customers:				
Commission and margins	–	115,619	–	115,619
Option premium	17,786	–	472	18,258
Fees and charges	1,029	–	622	1,651
Rebates	–	(1,345)	–	(1,345)
	18,815	114,274	1,094	134,183
Other:				
Operating interest income	7,602	267	6,495	14,364
	7,602	267	6,495	14,364
Total revenue	109,978	113,791	11,235	235,004

	Payments – Corporate & Private £000	Payments – FI		Total £000
		FIG £000	Moneycorp Bank £000	
2024				
Revenue earned from financial instruments:				
Net gain/(loss) on financial instruments held at fair value through profit or loss ¹	82,770	(388)	4,143	86,525
	82,770	(388)	4,143	86,525
Revenue from contracts with customers:				
Commission and margins	–	109,041	–	109,041
Option premium	16,180	–	513	16,693
Fees and charges	1,288	–	726	2,014
Rebates	–	(1,908)	–	(1,908)
	17,468	107,133	1,239	125,840
Other:				
Operating interest income	10,724	229	7,977	18,930
	10,724	229	7,977	18,930
Total revenue	110,962	106,974	13,359	231,295

¹ As outlined in note 5, net gain/(loss) on financial instruments held at fair value through profit or loss represents the margin revenue earned between the buying and selling price of currencies sold in foreign exchange spot, forward and option contracts.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. Direct expenses

Direct expenses comprise the following:

	2025 £000	2024 £000
Cash-in-transit security costs	46,867	43,029
Third party commissions	10,480	8,613
Bank charges	5,773	5,976
Transaction fees	4,782	4,244
Operating interest paid on client held funds	2,695	782
Swap costs	829	359
Direct taxes on revenue	490	525
Impairment loss recognised on trade receivables (see note 31)	462	322
	72,378	63,850

The most material expense in 2025 was cash-in-transit security costs. This represents the costs paid to third party security/courier firms, who are used to transport physical banknotes to and from clients in relation to the Group's FIG business.

9. Administrative expenses

Administrative expenses comprise the following:

	2025 £000	2024 £000
Staff costs		
Wages and salaries	53,043	51,284
Social security costs	5,383	4,265
Pension costs (see note 28)	1,665	1,856
Other personnel costs	2,532	2,117
Group recharge of staff costs from related parties	344	264
	62,967	59,786
Depreciation, amortisation, impairment and loss on disposal		
Amortisation of intangible assets (see note 14)	13,972	10,842
Impairment of intangible assets (see note 14)	2,150	287
Depreciation of property, plant and equipment (see note 15)	1,044	1,316
Depreciation of right-of-use assets (see note 16)	1,835	1,854
Impairment of right-of-use assets (see note 16)	51	–
	19,052	14,299
Other expenses		
IT support and maintenance	10,166	9,626
Legal and professional fees	4,323	4,457
Irrecoverable value-added tax	3,234	3,617
Communications and data feeds	1,971	1,873
Advertising and marketing	1,633	1,062
Insurance	1,543	1,753
Property expenses	1,398	1,802
Travel and entertainment	1,212	1,108
Auditors' remuneration (see note 9b)	1,164	1,238
Operating lease rentals	222	395
Group recharge of costs from/(to) discontinued operations	156	(481)
Other administrative costs	1,571	1,072
One-off costs (See note 9c)	13,135	7,770
	41,728	35,292
Total administrative expenses	123,747	109,377

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9. Administrative expenses – continued**9a. Staff costs**

	2025 Number	2024 Number
The average monthly number of employees (including executive directors) was:		
Management and administration	277	259
Operations	380	383
	657	642
	2025 £000	2024 £000
Their aggregate remuneration comprised:		
Wages and salaries	53,387	51,548
Social security costs	5,383	4,265
Other pension costs	1,665	1,856
Share-based payments (see note 9c)	(440)	(129)
	59,995	57,540

9b. Auditors' remuneration

The analysis of the auditors' remuneration included within administrative expenses is as follows:

	2025 £000	2024 £000
Fees paid to the Company's auditors and their associates		
Audit of the Company's annual financial statements	63	61
Audit of the prior year Company financial statements – incurred in the current year	–	(1)
Audit of the Company's subsidiaries annual financial statements	757	766
Audit of the prior year Company's subsidiaries annual financial statements – incurred in the following year	7	(16)
Total audit fees to the Company's auditors	827	810
Other non-audit fees		
Other assurance services – client money	145	217
Agreed upon procedures – Payment Services Directive reporting	3	3
Total non-audit fees to the Company's auditors	148	220
Total fees to the Company's auditors	975	1,030
Audit fees to other auditors of subsidiary companies	189	208
Total fees to auditors	1,164	1,238

9c. One-off costs

One-off costs can be categorised as follows:

	2025 £000	2024 £000
Business acquisition or set-up, and integration, costs	7,763	5,358
Corporate initiatives and related costs	3,752	75
Department restructuring and related costs	927	723
Strategic initiatives	720	643
One off provisions	283	439
Business closure costs	163	59
Restructuring of shareholders including share buy-back	–	554
Partial recovery of loss resulting from external fraud	–	(488)
Dual running	(2)	67
Share-based payments	(440)	(129)
Other	(31)	469
	13,135	7,770

10. Other income

	2025 £000	2024 £000
Rental income	–	11
Research and development credit	1,221	–
	1,221	11

11. Finance income

	2025 £000	2024 £000
Bank interest	1	–
Net investment interest (see note 16)	48	16
	49	16

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. Finance costs

	2025 £000	2024 £000
Bank interest ¹	7	(130)
Related party interest to parent company (see note 27)	11,837	11,276
Lease liability interest (see note 16)	395	395
	12,239	11,541

¹ The credit reflected in bank interest is a reversal of prior year interest accruals.

13. Tax charge

	2025 £000	2024 £000
Corporation tax:		
Current year charge	7,464	9,318
Adjustment to provision in respect of prior years	(499)	(1,765)
	6,965	7,553
Deferred tax (see note 24):		
Current year credit	(3,601)	(2,530)
Adjustment to provision in respect of prior years	1,487	913
Total tax charge for the year	4,851	5,936
Income tax relating to the components of other comprehensive income		
Deferred tax relating to share-based payments	56	(21)

The total tax charge for the year can be reconciled to the profit in the consolidated income statement as follows:

	2025 £000	2024 £000
Profit before tax on continuing operations	30,980	42,354
Tax at the UK corporation tax rate of 25% (2024: 25%)	7,745	10,589
Tax effect of expenses that are not deductible/income that is not taxable	1,183	(680)
Under/(over) provision in respect of prior years	989	(852)
Change in unrecognised deferred tax brought forward	14	37
Tax losses where no deferred tax is recognised	(119)	(370)
Effect of entities operating in other jurisdictions with different tax rates	(2,081)	(808)
Group relief received	(2,880)	(1,980)
Total tax charge for the year	4,851	5,936

Corporation tax is calculated at 25% (2024: 25%) of the estimated taxable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. Goodwill and other intangible assets

	Goodwill	Customer relationships £000	Computer software £000	Total £000
At 1 January 2024				
Cost	82,275	22,422	65,955	170,652
Accumulated amortisation and impairment	–	(14,685)	(33,883)	(48,568)
Carrying amount	82,275	7,737	32,072	122,084
Year ended 31 December 2024				
Opening carrying amount	82,275	7,737	32,072	122,084
Additions	–	–	18,860	18,860
Amortisation charge	–	(1,949)	(8,904)	(10,853)
Exchange difference	282	111	(57)	336
Impairment	–	–	(287)	(287)
Closing carrying amount	82,557	5,899	41,684	130,140
At 31 December 2024				
Cost	82,557	22,796	81,054	186,407
Accumulated amortisation and impairment	–	(16,897)	(39,370)	(56,267)
Carrying amount	82,557	5,899	41,684	130,140
Year ended 31 December 2025				
Opening carrying amount	82,557	5,899	41,684	130,140
Additions	–	–	25,523	25,523
Amortisation charge	–	(1,844)	(12,135)	(13,979)
Net disposal	–	–	(11)	(11)
Exchange difference	(1,652)	(378)	–	(2,030)
Impairment	–	–	(2,150)	(2,150)
Closing carrying amount	80,905	3,677	52,911	137,493
At 31 December 2025				
Cost	80,905	21,435	103,794	206,134
Accumulated amortisation and impairment	–	(17,758)	(50,883)	(68,641)
Carrying amount	80,905	3,677	52,911	137,493

The Computer software carrying amount of £52,911k (2024: £41,684k) primarily comprises internally generated software. Amortisation charge of £13,979k for the year can be allocated as £13,972k for continuing operations and £7k to discontinued operations (2024: £10,842k for continuing operations and £11k to discontinued operations).

Net disposal of computer software of £11k relates to discontinued operations.

Cash generating units

• **1–4: Payments Corporate and Private:** This business provides a range of products including cross-border payments, spot trades, hedging and derivative solutions to corporate and private clients. The business is split into four CGUs based on geographic regions being UK, Europe (EU), North America (NA) and Brazil.

• **5: Payments FI – FIG:** Acts as the payments gateway to the FRBNY by supplying and purchasing banknotes to a range of commercial and central banks internationally.

• **6: Payments FI – Moneycorp Bank:** This business provides a range of cross-border payment services to clients as well as providing client deposits.

In the prior year the Group was comprised of the same six CGUs.

Allocation of goodwill to CGUs

The carrying amount of goodwill held at the balance sheet date is allocated to CGUs as follows:

	2025 £000	2024 £000
Payments – UK	50,489	50,489
Payments – Europe	6,991	6,991
Payments – North America	22,517	24,211
Payments – Brazil	908	866
Total goodwill	80,905	82,557

The FIG and Moneycorp Bank CGUs are not included in the above table, or following goodwill impairment assessment, as they held no goodwill at the balance sheet date (2024: nil).

Goodwill and intangible assets impairment review

The recoverable amounts for each CGU identified above were determined based on the higher of fair value less costs to sell (FVLCS) and value in use (VIU) estimations. The valuation is Level 3 in the fair value hierarchy (see note 23 for definitions).

The valuations of the CGUs for both the current and prior year are based on the FVLCS methodology, with cross checks performed against the VIU valuation.

FVLCS

FVLCS is calculated using 2025 results and applying a conservative multiple which reflects the stage of business, product lines and industry in which the CGUs operate. The multiples used were:

- EBITDA multiples: used to value established businesses with historical and steady growth; and
- Revenue multiples: used for high growth businesses without historical profits or profits not reflecting the current structure of the business.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. Goodwill and other intangible assets – continued**FVLCS – continued****Key assumptions**

£000	UK	EU	NA	Brazil
Goodwill and other intangible assets	101,932	7,175	26,195	980
Multiple methodology	EBITDA	EBITDA	EBITDA	Revenue
Multiple applied	9.9	9.9	9.9	3.4

The multiples applied were obtained by referencing those of comparable listed companies in the payments industry that are considered similar to the CGUs.

Sensitivity analysis

For each CGU, a calculation was made for the level which would result in the carrying amount being equal to the recoverable amount as set out below:

	UK	EU	NA	Brazil
Multiple methodology	EBITDA	EBITDA	EBITDA	Revenue
Multiple in which the recoverable amount is equal to the carrying amount	7.2	1.1	4.6	0.2

Based on the FVLCS assessment and VIU cross check, Management believe there is sufficient headroom for the year ended 31 December 2025 for each of the CGUs. This conclusion is supported by the sensitivity analysis, as the comparable multiples applied in the FVLCS assessment would need to decrease to those shown above before the carrying amount would be equal to the recoverable amount.

2024 Goodwill and intangible assets impairment review**Key assumptions**

£000	UK	EU	NA	Brazil
Goodwill and other intangible assets	90,104	7,259	30,109	958
Multiple methodology	EBITDA	EBITDA	EBITDA	Revenue
Multiple applied	14.6	14.6	14.6	5.7

The multiples applied were obtained by referencing those of comparable companies (either via acquisition publications or from listed companies) in the payments industry that are considered similar to the CGUs.

Sensitivity analysis

For each CGU, a calculation was made for the level which would result in the carrying amount being equal to the recoverable amount as set out below:

	UK	EU	NA	Brazil
Multiple methodology	EBITDA	EBITDA	EBITDA	Revenue
Multiple in which the recoverable amount is equal to the carrying amount	5.0	0.9	3.9	0.3

15. Property, plant and equipment

	Leasehold Properties £000	Fixtures and fittings £000	Computer equipment £000	Total £000
At 1 January 2024				
Cost	1,450	4,306	4,228	9,984
Accumulated depreciation and impairment	(1,175)	(3,175)	(2,648)	(6,998)
Carrying amount	275	1,131	1,580	2,986
Year ended 31 December 2024				
Opening carrying amount	275	1,131	1,580	2,986
Net additions	–	130	433	563
Depreciation charge	(152)	(535)	(635)	(1,322)
Exchange differences	23	(16)	24	31
Closing carrying amount	146	710	1,402	2,258
At 31 December 2024				
Cost	1,450	4,078	4,126	9,654
Accumulated depreciation and impairment	(1,304)	(3,368)	(2,724)	(7,396)
Carrying amount	146	710	1,402	2,258
Year ended 31 December 2025				
Opening carrying amount	146	710	1,402	2,258
Net additions	–	209	110	319
Net disposals	–	(2)	(13)	(15)
Depreciation charge	(35)	(412)	(603)	(1,050)
Exchange differences	–	(14)	2	(12)
Closing carrying amount	111	491	898	1,500
At 31 December 2025				
Cost	1,450	3,138	3,583	8,171
Accumulated depreciation and impairment	(1,339)	(2,647)	(2,685)	(6,671)
Carrying amount	111	491	898	1,500

Depreciation charge for the year of £1,050k can be allocated as £1,044k to continuing operations and £6k to discontinued operations (2024: £1,322k allocated as £1,316k continuing operations and £6k to discontinued operations).

Net disposal of property, plant and equipment of £15k relates to discontinued operations.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. Leases**16a. Amount recognised on the consolidated balance sheet**

The consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets

	Buildings £000	Motor vehicles £000	Total £000
At 1 January 2024			
Cost	12,468	113	12,581
Accumulated depreciation	(7,066)	(50)	(7,116)
Carrying amount	5,402	63	5,465
Year ended 31 December 2024			
Opening carrying amount	5,402	63	5,465
Additions	1,333	–	1,333
Net transfer to investment receivable	(861)	–	(861)
Depreciation charge	(1,833)	(50)	(1,883)
Exchange difference	(66)	–	(66)
Closing carrying amount	3,975	13	3,988
At 31 December 2024			
Cost	11,861	108	11,969
Accumulated depreciation	(7,886)	(95)	(7,981)
Carrying amount	3,975	13	3,988
Year ended 31 December 2025			
Opening carrying amount	3,975	13	3,988
Additions	3,290	120	3,410
Depreciation charge	(1,828)	(46)	(1,874)
Impairment	(51)	–	(51)
Exchange difference	(13)	3	(10)
Closing carrying amount	5,373	90	5,463
At 31 December 2025			
Cost	14,924	132	15,056
Accumulated depreciation and impairment	(9,551)	(42)	(9,593)
Carrying amount	5,373	90	5,463

Depreciation charge for the year of £1,874k can be allocated as £1,835k to continuing operations and £39k to discontinued operations (2024: £1,883k allocated as £1,854k continuing operations and £29k to discontinued operations).

Net investment receivable

A net investment receivable has been recognised in relation to the sublease of property where the Group holds the head lease on the consolidated balance sheet as a lease liability.

	2025 £000	2024 £000
Non-current	203	475
Current	407	355
	610	830
Lease liabilities		
	2025 £000	2024 £000
Non-current	4,475	3,510
Current	2,449	2,488
	6,924	5,998
Movement in lease liabilities		
Carrying amount at the beginning of the year	5,998	7,097
Additions	3,477	1,333
Interest accrued	396	399
Payments	(2,909)	(2,829)
Foreign exchange adjustments	(38)	(2)
Carrying amount at the end of the year	6,924	5,998

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. Leases – continued**16b. Amounts recognised in the consolidated income statement**

The consolidated income statement shows the following amounts relating to leases (split across continuing and discontinued operations):

	2025 £000	2024 £000
Recognised in administrative expenses:		
Depreciation charge on right-of-use assets (see note 16a)	(1,874)	(1,883)
Impairment on right-of-use assets (see note 16a)	(51)	–
Expense relating to short-term leases (see note 33a)	(232)	(399)
	(2,157)	(2,282)
Recognised in finance income:		
Net investment interest income	48	16
	48	16
Recognised in finance costs:		
Lease liability interest expense	(396)	(399)
	(396)	(399)

Interest charge for the year of £396k can be allocated as £395k to continuing operations and £1k to discontinued operations (2024: £399k allocated as £395k to continuing operations and £4k to discontinued operations).

17. Subsidiaries

The Group consists of a parent company, Moneycorp Group Limited, incorporated in Jersey and a number of subsidiaries held directly and indirectly by Moneycorp Group Limited, which operate and are incorporated in various locations globally.

Details of the Company's direct subsidiary companies as at 31 December are detailed below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of incorporation (or registration)	Principal activity	Proportion of ownership interest and voting power held	
			2025	2024
TTT Moneycorp Limited	UK	Payment services	100%	100%
Moneycorp Financial Risk Management Limited	UK	MiFID regulated derivatives	100%	100%
Moneycorp Technologies Limited	UK	Technology	100%	100%
Moneycorp CFX Limited	UK	Dormant	100%	100%
Moneycorp Shared Services Limited	UK	Service company	100%	100%
Moneycorp Inc	USA	Investment holding	100%	100%
Moneycorp Bank Limited	Gibraltar	Banking services	100%	100%
Moneycorp Technologies Limited	Ireland	MiFID regulated derivatives & payment services	100%	100%
Moneycorp International Payments Canada, Inc	Canada	Introducing broker	100%	100%
Moneycorp (Europe) S.A	Luxembourg	Dormant	100%	100%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. Subsidiaries – continued

The Company is also the intermediate parent entity of the following subsidiaries as at 31 December 2025, which form part of the Group consolidated financial statements.

Name of entity	Place of incorporation (or registration)	Principal activity	Proportion of ownership interest and voting power held	
			2025	2024
Moneycorp US, Inc	USA	Payment services	100%	100%
Moneycorp NA Inc	USA	Banking services ¹	100%	100%
Moneycorp Brasil Participacoes Ltda	Brazil	Investment holding	100%	100%
Novo Mundo Holding Financeira S/A	Brazil	Investment holding	100%	100%
Moneycorp Banco de Câmbio S.A.	Brazil	Foreign exchange bank	100%	100%
Moneycorp (Hong Kong) Limited	Hong Kong	Banknote services	100%	100%
First Rate FX Limited	UK	Dormant	100%	100%

¹ Moneycorp NA Inc is currently setting up operations to support banking services, subject to regulatory permissions.

There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities other than restricted cash as detailed in note 21.

18. Acquisitions and incorporation of subsidiaries

There were no acquisitions during the year. A subsidiary – Moneycorp NA Inc. was incorporated in Connecticut on 17 July 2024 in relation to the Group's initiative to establish a US Bank. The subsidiary as at the balance sheet date is in a development stage and when fully functional its principal activity will be banking services.

19. Discontinued operations

To calculate continuing and discontinued operations, intra-group eliminations have been allocated or grossed up to be consistent with the way the transactions are accounted for between the businesses after the sale or closure.

19a. Financial performance

The financial performance of the discontinued operations is presented below:

	2025 £000	2024 £000
Revenue	(26)	1,060
Administrative expenses (see note 19b)	(278)	(1,685)
Net foreign exchange losses	(229)	(228)
Operating loss	(533)	(853)
Finance costs	(1)	(5)
Loss before tax	(534)	(858)
Tax credit	–	31
Loss from discontinued operations	(534)	(827)
Exchange difference on translation of discontinued operations	–	–
Other comprehensive income from discontinued operations	–	–

19b. Staff costs

	2025 Number	2024 Number
Management and administration	–	1
Operations	3	9
	3	10

Their aggregate remuneration comprised:

	2025 £000	2024 £000
Wages and salaries	160	576
Social security costs	(31)	24
	129	600

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

20. Financial assets and liabilities**Categories of financial instruments**

	2025 £000	2024 £000
Financial assets		
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	730,524	675,478
Trade and other receivables	122,557	116,386
Net investment receivable	610	830
<i>Financial assets at fair value through profit or loss</i>		
Derivative financial instruments held for trading	74,142	85,886
	927,833	878,580
Financial liabilities		
<i>Financial liabilities at amortised cost</i>		
Trade and other payables	(680,683)	(610,849)
Borrowings	(130,254)	(143,736)
Lease liabilities	(6,924)	(5,998)
<i>Financial liabilities at fair value through profit or loss</i>		
Derivative financial instruments held for trading	(61,659)	(74,828)
	(879,520)	(835,411)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

21. Cash and cash equivalents

	2025 £000	2024 £000
Group cash and bank balances	78,553	88,304
Physical banknotes held within secure vault facilities	120,645	95,596
Funds held in designated client accounts	531,326	491,578
	730,524	675,478

Reconciliation to the consolidated cash flow statement

Bank overdrafts form an integral part of the Group's cash management. As such, bank overdrafts are included as a component of cash and cash equivalents for the purposes of the consolidated cash flow statement.

The above figures reconcile to the amount of cash shown in the consolidated cash flow statement at the end of the financial year as following:

	2025 £000	2024 £000
Cash and cash equivalents (balance as above)	730,524	675,478
Bank overdrafts (see note 27)	(75)	(12,668)
	730,449	662,810

Restricted cash

Restricted cash relates to all funds which are held for a specific purpose and not available for immediate use by the Group.

Client restricted cash relates to client funds held within the Group with external banks which are regulated by the different jurisdictions' regulators (see note 32). There are four main differentiators between these funds:

- those which fall into scope of the Markets in Financial Instruments Regulations (the MiFID Regulations), related to options and in-scope forwards, which are subject to the Client Asset Regulations (CAR) or Client Assets Sourcebook (CASS);
- those governed by European Communities (Electronic Money) Regulations (EMI) or Payment Services Directive (PSD) in relation to spot and forward contracts;
- those held by Moneycorp Bank Limited under its banking licence, which includes those placed in notice deposit accounts with the company, which are regulated by the Gibraltar Financial Services Commission (GFSC); and
- those held by Moneycorp Banco de Câmbio S.A. under its banking licence which are regulated by the Central Bank of Brazil.

Any collateral held in relation to options and in-scope forwards, which are subject to the CAR/CASS, are held in segregated client bank accounts which are off-balance sheet and not included in the cash and cash equivalents balance above.

For client funds held under EMI/PSD regulations, the subsidiaries are required to keep these in client safeguarding accounts and are held on balance sheet for financial statement purposes. As these funds are subject to regulatory restrictions and held in segregated accounts for the benefit of clients, they are not available for general use by the Group.

Funds held by Moneycorp Bank Limited are maintained in either client designated accounts or in physical notes.

Moneycorp Banco de Câmbio S.A. does not generally hold client cash balances, although balances do arise for a short period of time in relation to the settlement of client foreign exchange deals. If funds are received unrelated to a client deal, these funds are required to be returned to the sender.

Group restricted cash

Group restricted cash relates to funds which are held with external banks which are restricted by additional jurisdiction regulations. These specifically extend to share capital and liquidity restrictions.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. Trade and other receivables

	2025 £000	2024 £000
Amounts falling due within one year:		
Trade receivables	1,566	2,234
Margin posted with liquidity providers	4,771	2,231
Banknotes trade receivables	9,256	16,201
Loss allowance (see note 31)	(993)	(1,886)
	14,600	18,780
Related party receivables owed by immediate parent company	82,109	79,574
Related party receivables owed by Group holding company	17,600	15,801
Other debtors	8,248	2,231
	122,557	116,386

The Group both buys and sells banknotes from/to its suppliers depending on the committed orders placed by clients. Banknote trade receivables relate to unpaid client and supplier committed orders for physical banknotes. Given the short time period between order and delivery/settlement with the client, this balance has been settled soon after the balance sheet date.

23. Derivative financial instruments

The fair value of derivative financial assets is calculated as the mark to market (MTM) less any credit valuation adjustments (CVA) to reflect counterparty credit risk. The fair value of the derivative financial liabilities is calculated as the MTM less any debit valuation adjustments (DVA).

The MTM of the foreign currency forwards and options are provided by an external valuation company and discussed further under the fair value hierarchy below.

The Group carries out an internal credit assessment of each counterparty prior to entering into a trading relationship, performed by the Group Credit Department. The grading scale that the Group uses ranges from credit grade 1 (investment grade equivalent, being the least risky) to credit grade 7 (in essence an entity which appears failed, being the most risky). In order to calculate the CVA for derivative financial assets a default rate is assigned to each credit rating. Whilst the Group has not carried out an exercise in allocating a credit rating using credit rating agencies, both an expected credit grading and default rate have been estimated based on management experience and judgement. These estimates are used to adjust the derivative asset value in order to take into account the credit risk of the counterparty.

For certain clients, the Group requires collateral to be posted when their positions are out of the money above a certain tolerance level. Where the Group is holding collateral from a client, those funds are deducted from the derivative financial asset exposure before the CVA is calculated.

Similarly, a DVA is applied to the derivative financial liabilities to reflect the risk of the Group defaulting on the balance payable to the counterparty. This default rate has been estimated by management based on an expected credit grading that would be assigned to the Group and then applying a corresponding default rate to that grading using credit rating agencies as a guide.

	2025 £000	2024 £000
Un-adjusted forwards MTM (excluding CVA and DVA)		
Financial assets		
Foreign currency forward contracts	42,615	57,024
Foreign currency option contracts	32,879	29,821
	75,494	86,845
Financial liabilities		
Foreign currency forward contracts	(29,601)	(45,558)
Foreign currency option contracts	(32,948)	(29,821)
	(62,549)	(75,379)
	2025 £000	2024 £000
Adjusted fair value (as presented on the consolidated balance sheet)		
Financial assets		
Foreign currency forward contracts	42,243	56,657
Foreign currency option contracts	31,899	29,229
	74,142	85,886
Financial liabilities		
Foreign currency forward contracts	(29,473)	(45,359)
Foreign currency option contracts	(32,186)	(29,469)
	(61,659)	(74,828)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. Derivative financial instruments – continued**Fair value hierarchy**

The following tables provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. Levels are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The value of foreign currency forward contracts are determined using observable forward exchange rates and contract forward rates, adjusted to take into account the credit risk of the counterparty.

Foreign currency options are valued using a range of market standard valuation models. The model and methodology used is dependent on the type of option product. The key inputs are:

- underlying value of the currency;
- strike price;
- time to expiration;
- volatility of underlying asset; and
- risk free rate.

The foreign currency option valuations are then adjusted to take into account the credit risk of the counterparty.

	2025			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets				
Foreign currency forward contracts	–	42,243	–	42,243
Foreign currency option contracts	–	31,899	–	31,899
	–	74,142	–	74,142
Financial liabilities				
Foreign currency forward contracts	–	(29,473)	–	(29,473)
Foreign currency option contracts	–	(32,186)	–	(32,186)
	–	(61,659)	–	(61,659)

	2024			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets				
Foreign currency forward contracts	–	56,657	–	56,657
Foreign currency option contracts	–	29,229	–	29,229
	–	85,886	–	85,886
Financial liabilities				
Foreign currency forward contracts	–	(45,359)	–	(45,359)
Foreign currency option contracts	–	(29,469)	–	(29,469)
	–	(74,828)	–	(74,828)

There were no transfers between levels in the current or prior years.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

24. Deferred tax

Deferred tax reflects the net tax effects of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The following are the deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting year.

	2025 £000	2024 £000
Balance at the beginning of the year	3,428	1,744
Credit to the consolidated income statement	2,114	1,617
Movement through reserves	(56)	21
Exchange differences	(296)	46
Balance at the end of the year	5,190	3,428

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2025 £000	2024 £000
Deferred tax liabilities:		
Intangible asset timing differences	(2,836)	(2,367)
Short-term timing differences	(2)	(2)
Fixed asset timing differences	(158)	(304)
	(2,996)	(2,673)
Deferred tax assets:		
Fixed asset timing differences	1,231	689
Share-based payments	138	208
Share-based payments through reserves	–	56
Short-term timing differences	6,161	4,276
Tax losses carried forward	656	872
	8,186	6,101
Net deferred tax asset	5,190	3,428

Deferred tax assets and liabilities have been presented net on the consolidated balance sheet where gross balances correspond to the same tax jurisdiction, in line with the accounting policy in note 5. The above table presents the deferred tax assets or liabilities based on category.

Net deferred tax as presented on the consolidated balance sheet:

	2025 £000	2024 £000
Deferred tax asset	7,403	5,098
Deferred tax liability	(2,213)	(1,670)
Net deferred tax asset	5,190	3,428

25. Trade and other payables

	2025 £000	2024 £000
Amounts falling due within one year:		
Client held funds	548,314	504,722
Banknote trade payables	101,356	76,896
Accruals	20,510	22,262
Trade payables	4,816	2,213
Employee related payables	4,365	3,948
Other payables	1,322	808
Deferred revenue	84	12
	680,767	610,861

Banknote trade payables represent the Group's obligation to clients (including central banks) for advance payments received for banknotes ordered but not yet delivered, or banknotes purchased and collected but not yet paid for, at the balance sheet date.

For most suppliers, no interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26. Provisions

	2025 £000	2024 £000
Movement in provisions		
Carrying amount at the start of the year	343	–
Charged to the consolidated income statement	377	343
Amounts used during the year	(343)	–
Carrying amount at the end of the year	377	343

Information about individual provisions and significant estimates

A provision raised in 2025 for £377k represents a specific provision within a subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

27. Borrowings

	2025 £000	2024 £000
Non-current		
Related party loans	130,179	131,068
Total non-current	130,179	131,068
Current		
Group overdrawn bank accounts	–	11,284
Client overdrawn bank accounts	75	1,384
Total current	75	12,668
Total borrowings	130,254	143,736

Related party loans

During 2018 the Group borrowed US\$47,351k (GBP equivalent £34,227k) from the Company's parent, Moneta Bidco Limited, in order to fund the acquisition of Commonwealth Foreign Exchange, Inc (now 'Moneycorp US Inc'). At the balance sheet date the balance owing was £39,037k (2024: £48,565k). The related party loan is due to mature in 2029 and carries an interest rate of 5.50% plus SOFR (2024: 4.75% plus SOFR)

The Company also has a loan owing to its parent company, Moneta Bidco Limited, at year end that matures in July 2029. Upon maturity the Company will owe the total amount of £130,226k. The contractual value was discounted at inception to fair value. The difference of £50,327k between the contractual par amount and the inception date fair value was recognised as a capital contribution reserve in equity when the loan was first received. Interest is accreted at an effective interest rate of 10% per annum. This rate has been determined based on other comparable unsecured borrowings held by the Moneycorp Group. At the balance sheet date the balance owing was £91,142k (2024: £82,503k).

Client overdrawn bank accounts

The Group holds client held funds with external banks. These accounts are usually in funds, however they may become overdrawn temporarily due to timing differences when funds are transferred between accounts. This generally arises because there are multiple accounts per currency which cannot always be transferred on the same day value. Refer to note 21 for further details.

Group overdrawn bank accounts

In 2024, the Group overdrawn bank balance is offset by cash and cash equivalents in note 21 which forms part of a bank pooling arrangement.

28. Defined contribution pension plan

The Group has defined contribution pension schemes that cover employees whose length of service is at least three months. Allocations to individual employees are based on the salary level of the employee and employer contribution. At 31 December 2025 the Group had a liability of approximately £370k (31 December 2024: £257k), included in trade and other payables, specifically employee related payables, related to the pension schemes. During the year the Group made £156k contributions to the schemes on behalf of key management personnel (2024: £56k).

29. Equity**29a. Share capital**

	2025 £000	2024 £000
Authorised:		
103,009,000 (2024: 103,009,000) ordinary shares of £1 each	103,009	103,009
Issued and fully paid:		
46,105,000 (2024: 46,105,000) ordinary shares of £1 each	46,105	46,105

The Company has one class of ordinary shares which carry no rights to fixed income.

29b. Translation reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations, which relate to subsidiaries only, from their functional currency into the Group's presentation currency, are recognised directly in the translation reserve.

Nil was transferred from the translation reserve into the consolidated income statement during the year (2024: nil).

29c. Share-based payments reserve**Employee share scheme**

During the year the Group operated an employee incentive share scheme comprising of B Ordinary Shares in the ultimate holding company of the Moneycorp Group, Moneta Topco Limited (Topco) with the majority of shares via an Employee Benefit Trust (EBT). The EBT is managed and administered by independent trustees. Under IFRS 2 *Share-based Payment*, the share-based payments granted must be measured on a fair value basis as at the grant date of the awards and the relevant expense entered into the consolidated income statement. As at 31 December 2025, 242,122 (2024: 245,122) shares were in issue as detailed below.

Valuation

The fair value of the employee share scheme has been measured using an Expected Returns Model to determine a fair value. The Expected Return Model is driven by the following attributes appropriate trading multiples; estimated exit cash/debt position of the Group; hurdle in each forecast period, where appropriate; entitlement of the shares if the hurdle is achieved on an exit event; present value of the estimated proceeds of the shares and discount rates reflecting the risks associated with the uncertainty around receiving the payout.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

29. Equity – continued**29c. Share-based payments reserve – continued****Movement during the year**

Set out below is a summary of the number of B Ordinary Shares issued and held at the beginning and end of the reporting period.

	2025 Number	2024 Number
Number of shares issued under the plan to participating employees		
As at 1 January	245,122	247,122
Issued and vested during the year	–	8,000
Sold or forfeited during the year	(3,000)	(10,000)
As at 31 December	242,122	245,122

During the year no new B shares were issued to employees. During 2024, 8,000 B shares were issued to employees at a fair market value based on an internal valuation and they represented cash settled awards. 3,000 shares (2024: 10,000 shares) were forfeited during the year of which none (2024: 7,000) related to equity awards and 3,000 (2024: 3,000) to cash awards. These employees were issued their shares at a nominal value in previous years. In respect of the shares issued as at the balance sheet date, 200,622 (2024: 200,622) pertain to equity settled awards and 41,500 (2024: 44,500) to cash settled awards. The share schemes have an indefinite contractual life and are vested immediately upon issue. B shares are only likely to realise value upon an exit.

Reserves movement schedule

	2025 £000	2024 £000
As at 1 January	(582)	(603)
Share-based payment expense	–	(129)
Sold or forfeited during the year	–	171
Deferred tax	(56)	(21)
As at 31 December	(638)	(582)

30. Notes to the consolidated cash flow statement**30a. Net cash generated from operations**

	2025 £000	2024 £000
Operating profit from:		
– Continuing operations	43,170	53,879
– Discontinued operations (note 19)	(533)	(853)
	42,637	53,026
Adjustment for non-cash items:		
Amortisation of intangible assets	13,979	10,853
Depreciation of property, plant and equipment	1,050	1,322
Depreciation of right-of-use assets	1,874	1,883
Impairment of right-of-use assets	51	–
Impairment of intangible assets	2,150	287
Loss on disposal of property, plant and equipment	15	–
Loss on disposal of intangible assets	11	–
Net exchange differences	(5,368)	8,906
Research and development credit	(1,221)	–
	55,178	76,277
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(6,171)	93,808
Increase in prepayments	(2,872)	(329)
Decrease/(increase) in derivative financial instrument assets	11,744	(31,513)
Increase/(decrease) in trade and other payables	69,906	(126,016)
Increase in provisions	34	343
(Decrease)/increase in derivative financial instrument liabilities	(13,169)	31,717
Net cash generated from operations	(114,650)	44,287

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

30. Notes to the consolidated cash flow statement – continued**30b. Net cash reconciliation**

	Net cash (excluding client cash) £000	Liabilities from financing activities		Total £000
		Lease liabilities £000	Borrowings £000	
Opening balance at 1 January 2024	156,030	(7,097)	(122,375)	26,558
Cash flows	19,061	2,829	–	21,890
Acquisitions – leases liabilities	–	(1,333)	–	(1,333)
Foreign exchange adjustments	(2,475)	(2)	(935)	(3,412)
Other changes ¹	–	(395)	(7,758)	(8,153)
Net cash as at 31 December 2024	172,616	(5,998)	(131,068)	35,550
Opening balance at 1 January 2025	172,616	(5,998)	(131,068)	35,550
Cash flows	25,240	2,909	(36)	28,113
Acquisitions – leases liabilities	–	(3,477)	–	(3,477)
Foreign exchange adjustments	1,342	37	3,437	4,816
Other changes ¹	–	(395)	(2,512)	(2,907)
Net cash as at 31 December 2025	199,198	(6,924)	(130,179)	62,095

¹ Other changes include non-cash movements, interest accrued on borrowing balances and interest payments which are presented as operating cash flows in the consolidated statement of cash flows.

30c. Effects of exchange rate changes on cash and cash equivalents

The effects of exchange rate changes presented in the consolidated cash flow statement relates to all cash and cash equivalent balances as detailed in note 21, including funds held in designated client bank accounts. A liability is also held on the consolidated balance sheet within trade and other payables for client held funds (see note 25) and as such, a large portion of the effects of exchange rates changes on cash and cash equivalents will be offset by exchange rate movements on the liability balance.

As shown in note 31, the majority of the Group's foreign cash balances relate to USD and EUR. These currencies have moved by 7.5% and (5.2%) against GBP respectively during the year which is the main driver of the 'effects of exchange rate changes on cash and cash equivalents' balance shown in the consolidated cash flow statement.

31. Financial risk management**Financial risk management objectives**

The main risks arising from the Group's financial instruments are market risk (including foreign currency and interest rate risks), credit risk and liquidity risk. The Board approves prudent treasury policies for managing each of the risks which are summarised below.

Market risk

The Group's business activities primarily involve brokering derivative contracts, specifically foreign currency forwards and foreign currency options to clients, and entering back-to-back arrangements with counterparty banks, as well as the sourcing and distribution of large quantities of physical banknotes in various currencies. The back-to-back nature of the transactions eliminates exchange rate risk for the Group and means the financial exposure is limited to client credit risk. The Group has considered other risks including market risk (currency risk, interest rate risk and price risk), liquidity risk and cash flow interest rate risk. Any change in foreign currency risk for a given client contract will be mitigated by an offset in the corresponding back-to-back contract arrangement.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The sensitivity to market risk in relation to derivative financial instruments is therefore immaterial.

Foreign currency risk management

The Group undertakes derivative transactions denominated in foreign currencies, however is not consequently exposed to exchange rate fluctuations. All material exchange rate fluctuations between the Group and the client are economically hedged through a corresponding movement in the contract entered into with the counterparty banks.

The Group maintains bank balances and physical banknotes in a number of currencies, including client held funds, and is therefore exposed to movements in foreign exchange rates on these balances. For client held funds however, these are largely offset by movements in the corresponding liability (see note 30c for further details).

Foreign exchange exposure is managed by the Group's Treasury function with profits converted to each entities functional currency via foreign exchange spot deals.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31. Financial risk management –continued**Foreign currency risk management – continued**

Cash and cash equivalent balances, including Group bank balances, physical banknotes and funds held in designated client accounts, net of overdrawn bank accounts held in foreign currencies (in their GBP equivalent) at year end were as follows:

Currency	2025 £000	2024 £000
United States dollar (USD)	360,558	280,285
Euro (EUR)	198,517	204,658
Canadian dollar (CAD)	14,941	10,698
Australian dollar (AUD)	7,703	6,342
United Arab Emirates dirham (AED)	7,442	3,008
Swiss franc (CHF)	7,274	4,480
Brazilian real (BRL)	6,591	4,928
Hong Kong dollar (HKD)	5,368	3,797
Japanese yen (JPY)	5,109	4,808
Chinese yuan (CNY)	3,071	209
South African rand (ZAR)	2,340	1,245
Romanian leu (RON)	2,309	2,145
Swedish krona (SEK)	2,206	7,456
Mexican peso (MXN)	2,181	1,225
Polish zloty (PLN)	2,051	1,194
Barbadian dollar (BBD)	1,490	971
Israeli new shekel (ILS)	1,337	1,620
Vietnamese dong (VND)	1,212	1,026
New Taiwan dollar (TWD)	1,201	1,719
Philippine peso (PHP)	1,086	572
Singapore dollar (SGD)	1,073	816
New Zealand dollar (NZD)	1,046	1,775
Norwegian krone (NOK)	958	875
Saudi riyal (SAR)	854	253
Danish krone (DKK)	797	575
Thai baht (THB)	691	1,023
Turkish lira (TRY)	668	189

Currency	2025 £000	2024 £000
Chilean peso (CLP)	623	25
Kenyan shilling (KES)	611	290
Gibraltar pound (GIP)	504	544
Indonesian rupiah (IDR)	491	224
Hungarian forint (HUF)	489	518
Czech koruna (CZK)	391	391
Colombian peso (COP)	331	98
Icelandic krona (ISK)	330	253
Chinese renminbi (CNH)	275	343
Georgian lari (GEL)	262	38
Indian rupee (INR)	225	266
Moroccan dirham (MAD)	224	87
Peruvian sol (PEN)	120	433
Other foreign currencies (individual balances less than £200k)	1,575	1,218
Total foreign currency risk	646,525	552,620
Great British pounds (GBP)	83,924	110,190
Total net cash and cash equivalents	730,449	662,810

Gross, before any offset by movements in the materially offsetting client liability balances, at 31 December 2025, if the GBP had weakened by 5% against the above currencies with all other variables held constant, the recalculated post-tax profit for the year would have been £33,202k (2024: £28,562k) higher. Conversely a 5% strengthening of GBP would have resulted in the post-tax profit being £31,533k (2024: £27,062k) lower.

Exchange rate exposures are managed within approved policy parameters utilising hedging.

The results of the foreign subsidiaries exposure to exchange rate fluctuations can be seen in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31. Financial risk management –continued**Interest rate risk management**

The Group's interest rate risk arises primarily from its borrowings with variable interest rates.

At 31 December with all other variables remaining constant, each 10 basis point increase/decrease in SOFR would have resulted in the following (increase)/decrease to profit before tax:

	2025 £000	2024 £000
Impact of 10 basis point increase in interest rate	(33)	(28)
Impact of 10 basis point decrease in interest rate	33	28

The Group recognises a potential for interest rate risk given the small client deposit book, however has assessed this as being immaterial.

Other price risks

The Group is not exposed to any other material price risks.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group does provide a limited amount of credit to its clients and credit exposures can arise, normally for a short period of time, as the Group depends on its clients to pay for monies and services provided and to honour their contractual obligations on foreign exchange contracts. All material credit exposures require approval by the Group Credit Committee comprising individuals independent of business revenue generation. Credit exposures are monitored regularly against approved risk limits, with client margins called for where appropriate.

For certain clients the Group requires collateral to be posted when their positions are out of the money above a certain tolerance level. For options and in-scope forwards, collateral is held in segregated client bank accounts which are off balance sheet. For all other clients, collateral held is recorded within cash and cash equivalents – funds held in designated client bank accounts (refer to note 21 for further details).

Payments are made in advance for large shipment orders of physical banknotes.

Credit risk for financial assets at amortised cost

The Group has two types of financial assets that are subject to the expected credit loss (ECL) model:

- cash and cash equivalents; and
- trade and other receivables.

Cash and cash equivalents are held with a number of reputable credit institutions, therefore the ECL is immaterial.

For trade and other receivables an ECL has been calculated in line with the simplified approach outlined in the accounting policy in note 5, which uses a lifetime expected loss allowance. To measure the ECL, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles over a period of 24 months before the balance sheet date and the corresponding historical credit losses experienced over this period.

The historical loss rates are adjusted to reflect current and forward-looking information, which is both reasonable and supportable, taking into account macroeconomic factors affecting the ability of the clients to settle the receivables. After careful consideration it has been determined that no adjustments for forward looking considerations were required as at 31 December 2025 (2024: nil).

Based on historical recovery rates for payment service receivables, the loss allowance as at 31 December 2025 was determined as 4% for anything aged less than 30 days (2024: 4%). Anything aged greater than 60 days becomes highly unlikely to be recovered based on the general 2–3 day turn around cycle between trade maturity and settlement and therefore 100% ECL has been applied to this category. For anything between these aging categories 50% has been applied.

All related party receivables are deemed fully recoverable.

The loss allowances for trade and other receivables at the balance sheet date can be reconciled to the opening loss allowances as follows:

	2025 £000	2024 £000
Opening ECL provision	1,886	1,651
Increase in loss allowance recognised in profit or loss during the year	462	322
Balance written off during the year as uncollectible	(1,355)	(87)
Closing ECL provision	993	1,886

The above movement in loss allowance during the year can be reconciled to the net impairment losses on financial assets presented within direct expenses (see note 8).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31. Financial risk management –continued**Credit quality**

In the absence of external credit ratings, the credit quality of financial assets are assessed by management taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal limits set by the Board. There are no significant concentrations of credit risk, whether through exposure to individual clients, specific industry sectors and/or regions.

The Group carries out a credit assessment of each counterparty prior to entering into a trading relationship. These assessments are carried out internally and each counterparty is given a grading. The grading scale that the Group uses ranges from credit grade 1 (investment grade equivalent, being the least risky) to credit grade 7 (in essence an entity which appears failed, being the most risky).

The majority of the Group's corporate clients fall between credit grades 3 and 5 which reflects the small and medium sized enterprise (SME) nature of the Group's client base.

	2025			2024		
	Forward contracts £000	Option contracts £000	Total £000	Forward contracts £000	Option contracts £000	Total £000
Counterparties internal credit rating:						
Credit grade 7	–	–	–	–	–	–
Credit grade 6	3,589	719	4,308	2,892	418	3,310
Credit grade 5	17,078	12,366	29,444	13,150	13,290	26,440
Credit grade 4	4,826	9,157	13,983	4,196	8,393	12,589
Credit grade 3	362	5,285	5,647	2,202	601	2,803
Credit grade 2	–	–	–	–	–	–
Credit grade 1	–	–	–	–	–	–
Credit grade – other ¹	1,058	248	1,306	2,199	96	2,295
	26,913	27,775	54,688	24,639	22,798	47,437
Counterparties with external credit ratings	15,330	4,124	19,454	32,018	6,431	38,449
	42,243	31,899	74,142	56,657	29,229	85,886

¹ The 'other' grouping contains all smaller counterparties, including private clients and small companies, where an average credit adjustment has been applied.

Liquidity risk management

The settlement of spot, forward and option contracts, and other short-term working capital requirements, necessitates adequate liquidity which is generated through intra-day settlement and liquidity facilities. These facilities are provided through financial institutions with which the Group has a long trading history. Liquidity and cash is managed on a daily basis by the Group Treasury team. The Group seeks to manage this risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Included in the external financing facility available to the wider Moneycorp Group is a committed revolving facility to provide short term liquidity as required.

Liquidity risk tables

The following tables detail the maturity profile of the Group's remaining contractual financial liabilities with agreed repayment periods, excluding derivative financial liabilities assessed separately. The tables have been drawn up based on the undiscounted cash flows of financial liabilities at the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. For interest payments based on floating interest rates, the undiscounted amount is derived from interest rate curves at the balance sheet date. For all financial liabilities the expected maturities are the same as the contractual maturities.

The amounts included in the liquidity risk tables for variable interest rate borrowings are subject to change if variable interest rates differ to those estimates determined at the reporting date.

	Within 1 year £000	1-2 years £000	2-5 years £000	5+ years £000	Total £000
At 31 December 2025					
Borrowing principal and interest payments:					
– Related party loans	–	–	190,371	–	190,371
– Bank overdrafts	75	–	–	–	75
Lease liabilities	2,863	1,880	1,475	2,532	8,750
Trade and other payables	680,683	–	–	–	680,683
	683,621	1,880	191,846	2,532	879,879

	Within 1 year £000	1-2 years £000	2-5 years £000	5+ years £000	Total £000
At 31 December 2024					
Borrowing principal and interest payments:					
– Related party loans	–	–	201,415	–	201,415
– Bank overdrafts	12,668	–	–	–	12,668
Lease liabilities	2,778	2,464	1,217	–	6,459
Trade and other payables	610,849	–	–	–	610,849
	626,295	2,464	202,632	–	831,391

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31. Financial risk management –continued**Liquidity risk tables – continued**

The following table details the Group's liquidity analysis for its derivative financial instruments based on contractual maturities. Brokering derivative contracts, specifically foreign currency forwards and foreign currency options, involves entering back-to-back contracts with the client and counterparty banks. The back-to-back nature of the transactions means that for each trade there is a cash outflow in one currency and a corresponding cash inflow in another currency and as such it would be inappropriate to present only the liability positions. Foreign exchange options are fully back-to-back and therefore there is no net settlement value.

	Within 1 year £000	1-2 years £000	2-5 years £000	5+ years £000	Total £000
Assets					
At 31 December 2025					
Foreign exchange forwards	40,018	2,176	49	–	42,243
Foreign exchange options	23,524	7,037	1,338	–	31,899
	63,542	9,213	1,387	–	74,142
At 31 December 2024					
Foreign exchange forwards	53,665	2,583	409	–	56,657
Foreign exchange options	20,547	6,934	1,748	–	29,229
	74,212	9,517	2,157	–	85,886
Liabilities					
At 31 December 2025					
Foreign exchange forwards	(28,337)	(1,068)	(68)	–	(29,473)
Foreign exchange options	(23,723)	(7,112)	(1,351)	–	(32,186)
	(52,060)	(8,180)	(1,419)	–	(61,659)
At 31 December 2024					
Foreign exchange forwards	(42,943)	(2,093)	(323)	–	(45,359)
Foreign exchange options	(20,676)	(7,020)	(1,773)	–	(29,469)
	(63,619)	(9,113)	(2,096)	–	(74,828)

32. Capital risk management

Capital risk is the risk that the Group has an insufficient level or composition of capital to support the Group's business activities and associated risks during both normal economic environments and under stressed conditions. The capital risk management objective for the Group is to maintain sufficient capital after debt servicing to enable it to continue as a going concern while maximising returns to shareholders. The Group's overall capital risk management strategy remains unchanged from the prior year. The debt servicing is applicable to the wider Moneycorp Group's bank loans. Any retained profit is kept in the business with no dividends being paid out.

The capital structure of the Group consists of net (debt)/cash (as disclosed in note 30b) and equity of the Group comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

Moneycorp Financial Risk Management Limited, a subsidiary of the Group, is authorised and regulated by the FCA, and as part of the Capital Requirement Directive IV, is required to hold adequate capital which is calculated under the Internal Capital Requirements Regulation.

TTT Moneycorp Limited, a subsidiary of the Group, holds capital as required by its regulator, the FCA, under the Payment Services Directive.

Moneycorp Technologies Limited (MTL), a subsidiary of the Group, is authorised and regulated by the Central Bank of Ireland (CBI). MTL was granted its licence on 24 June 2020 as an E-Money Institution under the European Communities Electronic Regulations 2011. It was also licensed on the same date as an Investment Firm under the European Union MiFID regulations 2017. As part of the Capital Requirements Directive, MTL is required to hold sufficient regulatory capital calculated in accordance with the regulations.

Moneycorp Bank Limited, a subsidiary of the Group, is regulated by the Financial Services Commission in Gibraltar and is required to hold adequate capital under the Capital Requirement Directive IV, which is calculated under the Internal Capital Requirements Regulation.

Moneycorp Banco de Cambio, a subsidiary of the Group, is authorised and regulated by the Central Bank of Brazil and holds sufficient capital to meet regulatory requirements.

The rest of the Group is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

33. Commitments and contingent liabilities**33a. Operating lease arrangements**

The Group leases office space as a lessee under non-cancellable operating leases. The Group assesses whether a contract is, or contains, a lease under IFRS 16 and if so subsequently recognises a right-of-use asset and a corresponding lease liability. See notes 5 and 16 for further details. The below represents the lease expense recognised during the year, and outstanding commitments for future minimum lease payments under non-cancellable operating leases, for leases which do not meet the criteria to be recognised on the consolidated balance sheet in line with IFRS 16, or are short term in nature.

	2025 £000	2024 £000
Lease payments under operating leases recognised as an expense in the year	232	399

Lease payments under operating leases recognised as an expense in the year can be allocated as £222k from continuing operations and £10k from discontinued operations (2024: £395k from continuing operations and £4k from discontinued operations).

At the balance sheet date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, outside of those already recognised on the consolidated balance sheet as a lease liability, which fall due as follows:

	2025 £000	2024 £000
Within one year	38	21
	38	21

The above operating lease payments represent rentals payable by the Group for certain office properties and other equipment.

33b. Capital commitments

Significant capital expenditure contracted for at the balance sheet date but not recognised as liabilities is as follows:

	2025 £000	2024 £000
Intangible assets	903	1,562

33c. Other commitments and contingent liabilities

Other than the commitments above, the Group has no other material financial commitments or contingent liabilities outside of liabilities presented on the face of the consolidated balance sheet at the reporting date (2024: nil).

33d. Contingent assets

There were no contingent assets during the reporting year.

34. Litigation and claims

The Group was not part of any material legal proceeding during the reporting year.

35. Related party balances and transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below.

35a. Trading transactions

Trade receivable balances held with the immediate parent company and other Moneycorp holding companies, which do not form part of the consolidated Group, at year end are disclosed in note 22.

Related party borrowings owing to the immediate parent company are disclosed in note 27. The corresponding finance costs paid are disclosed in note 12.

35b. Other related parties

During the year, Group companies entered into the transactions noted below with related companies who are not members of the Group but are connected via common control. These transactions were made on an arm's length basis. The gross amount of currencies sold to these entities are shown below:

	2025 £000	2024 £000
Helio Intelligence (formerly De Havilland)	1,821	–
Forward Global	4,836	–
Argon&Co	6,680	–
Kereis (Previously CEP Group)	7,876	7,152
Humanetics Group	9,274	9,999
Prescient Healthcare Group	12,828	25,987
Tunstall	19,394	20,896
Inspired Thinking Group	28,205	26,788
MiQ	36,058	53,568
Equativ	92,944	84,746
PEI Media	–	24,000
Qualitest	–	9,385
Anaveo	–	4,658

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

35. Related party balances and transactions – continued**35b. Other related parties – continued**

The following gross amounts relating to unsettled derivative financial instrument contracts were outstanding as at the balance sheet date:

	2025 £000	2024 £000
Forward Global	744	–
Kereis	1,710	1,199
Humanetics Group	4,892	3,230
Inspired thinking Group	–	1,347
Anaveo	–	80
Equativ	–	3,198

35c. Directors' and management transactions

The following transactions were entered into by directors of Moneycorp Group companies during the year:

- Various directors entered into foreign exchange transactions yielding commission income for the Group of £517 (2024: £1,207) with an average margin of 0.12% (2024:0.03%). No transactions were outstanding at the balance sheet date
- Various Directors held total funds of £57,693 (2024: £87,784) within their foreign currency trading accounts at the balance sheet date.

Private client transactions carried out on standard terms will earn the Group a margin in the range of 1% to 1.5%.

35d. Remuneration of key management personnel

The remuneration of the key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2025 Number	2024 Number
Key management personnel	12	7
	2025 £000	2024 £000
Short-term employee benefits	6,333	2,661
Post-employment benefits	156	56
Termination benefits	323	–
	6,812	2,717

10 of the key management personnel are members of a money purchase pension scheme (2024: 6).

36. Group holding company and controlling entity

At balance sheet date, the Directors consider that the Company's immediate parent and controlling party to be Moneta Bidco Limited (100% effective holding), incorporated and registered in Jersey, Channel Islands.

The Moneycorp Group holding company is Moneta Topco Limited (100% effective holding), a company incorporated and registered in Jersey, Channel Islands. This company produces consolidated financial statements and this group (referred to within these financial statements as 'the wider Moneycorp Group') represents the largest group of which the Company is a subsidiary.

Consolidated financial statements are also produced for Moneta Midco II Limited, a company incorporated and registered in Jersey, Channel Islands. This group represents the smallest group of which the Company is a subsidiary, for which consolidated financial statements are produced.

The ultimate controller of Moneta Topco Limited at balance sheet date was Bridgepoint Europe IV (Nominees) Limited.

37. Events after the balance sheet date

The wider Moneycorp Group Senior Facilities Agreement, amended in June 2025, included an Acquisition Capex Facility (ACF). On 20 March 2026 the Directors exercised the option to draw down the ACF, the proceeds of which were used for a partial repayment of shareholder loan notes, both of which sit in entities above Moneycorp Group Limited.

As at the date of signing the directors do not consider any other items material of note.



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ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures

In addition to generally accepted accounting measures, Moneycorp uses a number of alternative performance measures (APMs) in order to monitor business performance. APMs have been included within the annual report to supplement the disclosures prepared in accordance with other regulations, such as International Financial Reporting Standards (IFRS) as they are an effective way of communicating important entity specific developments. APMs should be viewed as complementary to, rather than as a substitute for, the amounts determined according to other regulations. Definitions and other information is provided below on the APMs used by the Group:

EBITDA

EBITDA is an industry recognised measure defined as earnings before financing costs, tax, depreciation, amortisation and significant one-off items. EBITDA is a core KPI used internally to monitor performance on a monthly basis and is reported to the wider Moneycorp Group's lenders as defined in the Senior Facilities Agreement. Presented in the table is a detailed reconciliation from EBITDA to the statutory reported results.

EBITDA margin

EBITDA margin is calculated as EBITDA divided by revenue, and provides an indication of the conversion of revenue to EBITDA profitability.

Clients traded

Clients traded represents the number of clients – businesses, financial institutions and private individuals – who have executed a transaction with Moneycorp during the period.

Trading volume/flow

Trading volume represents the gross notional value of client currency transactions processed in their GBP equivalent and is used by management for all three business segments as it is the basis from which revenue is generated. Trading volume is measured as a single leg transaction volume.

Corporate revenue retention

The Group monitors corporate revenue retention within the Payments – Corporate segment. This metric is defined as the revenue generated from corporate clients who transacted in the prior period and is calculated as the revenue generated from this client base in the current reporting period, divided by the revenue generated from the same client base in the prior period.

New and established clients and revenue

Clients who completed their first trade during the financial reporting year are defined as new, with established defined as clients who started trading in the previous year or earlier.

Straight-through processing (STP)

STP is a core KPI for Moneycorp as it allows us to monitor the automation of payments processed. STP is calculated as the percentage of Payments – Corporate and Private (excluding Brazil) payments that are sent without human intervention. The benefits of high STP are many – client experience, operational resilience, platform scalability and cost.

EBITDA to statutory results reconciliation

	2025 £000s	2024 £000s
Total Group revenue reconciliation		
Revenue per Management accounts	234,999	231,300
Statutory year end adjustments	5	(5)
Statutory reported results	235,004	231,295

EBITDA to statutory profit reconciliation

EBITDA per Management accounts	72,014	80,427
Plus: Other statutory adjustments ¹	273	(279)
Plus: Net foreign exchange gains/(losses)	3,070	(4,200)
Plus: Significant one-off items (see note 9 to the financial statements)	(13,135)	(7,770)
Plus: Depreciation, amortisation, impairment and loss on disposal	(19,052)	(14,299)
Statutory operating profit	43,170	53,879
Plus: Net finance costs	(12,190)	(11,525)
Plus: Tax charge	(4,851)	(5,936)
Profit for the period from continuing operations	26,129	36,418

¹ Other includes holding company costs not part of the trading Group, Group recharges to parent companies and discontinued operations, and other statutory year end adjustments after the Management accounts closed.

GLOSSARY

Glossary

AI – Artificial Intelligence. The capability of a computer system to mimic human-like cognitive functions such as learning and problem-solving.

AML – Anti-Money Laundering. The system of laws, regulations, and procedures aimed at uncovering efforts to disguise illicit funds as legitimate income.

APAC – Asia-Pacific.

API – Application Programming Interface. A way for two or more computer programmes to communicate with each other. It is a type of software interface, offering a service to other pieces of software. **APM** – Alternative Performance Measures. Measures which have been included within this annual report to supplement the disclosures prepared in accordance with other regulations, such as IFRS.

BEACON – Acronym for Moneycorp's five cultural values: Belonging, Excellence, Accountability, Client-Orientated, eNtrepreneurship.

CAR – Client Asset Regulations. Were introduced by the Central Bank of Ireland in 2007, with the latest revision in June 2022. Applicable to all MiFID regulated firms, the ultimate aim of the regulation is to maintain public confidence, minimise the risk of loss/misuse of client assets and protect investors in the event that an investment firm was to become insolvent.

CASS – Client Assets Sourcebook. As per FCA guidance, CASS provides rules for firms to follow whenever the firm holds or controls client money or safe custody assets in the UK. CASS helps ensure the safety of client money and assets if a firm fails and leaves the market.

CEO – Chief Executive Officer.

CFO – Chief Financial Officer.

CGU – Cash-generating Unit. Used to assess recoverability for accounting purposes, a CGU is the smallest identifiable group of assets that can generate cash flows from continued use, and that are largely independent of the cash flows from other assets/groups of assets.

CIT – Cash-In-Transit. A term used at Moneycorp to refer to third-party service providers who, under the coordination and management of Moneycorp's FIG team, provide security and transportation services in respect to the movement of physical currency globally.

CRCO – Chief Risk and Compliance Officer.

CRM – Customer Relationship Management. A system for managing a company's interactions with current and potential clients.

CTF – Counter-Terrorist Financing. Processes and/or systems working in conjunction with the AML process described above, but with the emphasis on specifically ensuring that the financial industry is not complicit (knowingly or otherwise) in the financial enablement of terror organisations.

CVA – Credit Valuation Adjustment. A financial concept used in derivatives and risk management, made to reduce the valuation of uncollateralised financial instruments assets to reflect counterparty credit risk.

DVA – Debit Valuation Adjustment. A financial concept used in derivatives and risk management, often thought of as the inverse of CVA. DVA aims to accurately reflect the credit risk associated with a company's liabilities, particularly when valuing financial instruments.

EBT – Employee Benefit Trust.

ECL – Expected Credit Loss. The probability weighted estimate of credit losses over the expected life of a financial instrument.

EMI – Electronic Money Institution (often referred to as an E-Money institution). A licensed firm governed by the rules for business practice, and supervision of, the e-money directive (EMD). The directive aims to lay the foundations for a single market for e-money services in the European Union (EU). Electronic Money licences issued in EU countries have passporting rights, which services can be offered in the rest of the EU and European Economic Area.

EMEA – Europe, Middle East and Africa.

ESS – Employee Share Scheme.

FBICS – Foreign Bank International Cash Services. The FBICS program is designed to permit certain foreign banks that do not have a presence in the United States to open limited-purpose master accounts on the books of the FRBNY, and to use those accounts to access Federal Reserve Bank currency services in connection with their international banknote operations.

FCA – Financial Conduct Authority. A financial regulatory body in the United Kingdom (UK), operating independently of the UK government, with the aim of protecting consumers, enhancing market integrity, and promoting competition in the interests of consumers.

FI – Financial Institution. A collective term for central and commercial banks, FX bureaux, large corporations and governments. At Moneycorp we also use the term FI to refer to our Payments business segment which encompasses both FIG and Moneycorp Bank with the primary client base of FIs.

FIG – Financial Institutions Group. A business unit within our 'Payments – FI' segment, which specialises in global distribution of physical currency. As one of two members of the FBICS program, FIG is a primary supplier of USD, acting as a gateway to the FRBNY, as well as distributing other currencies to meet client needs.

GLOSSARY CONTINUED

FinCEN – Financial Crimes Enforcement Network, is a bureau of the U.S. Department of the Treasury. FinCEN's objective is to safeguard the financial system from illicit use, combat money laundering, and counter the financing of terrorism (CTF), while promoting national security through the strategic use of financial intelligence.

FINTRAC – Financial Transactions and Reports Analysis Centre of Canada is Canada's financial intelligence unit (FIU) and serves as the national authority responsible for anti-money laundering (AML) and countering the financing of terrorism (CTF).

FIU – Financial Intelligence Unit.

FRBNY – The Federal Reserve Bank of New York. One of the 12 Federal Reserve Banks of the United States. It is uniquely responsible for implementing monetary policy on behalf of the Federal Open Market Committee and acts as the market agent of the entire Federal Reserve System (as it houses the Open Market Trading Desk and manages the System Open Market Account).

FTE – Full-Time Equivalent. A standardised measure of total full-time employees, or equivalent, making adjustments for employees working less than the normal contractual hours, used to ensure comparability.

FVLCS – Fair Value Less Costs to Sell. The amount that a market participant would pay/ receive to buy/ sell an asset based on FV, reduced by the costs associated with executing the sale.

FX – Foreign exchange.

GFSC – Gibraltar Financial Services Commission. A body which regulates the financial services industry in Gibraltar. Moneycorp Bank is authorised by the GFSC to carry out various financial services activities.

GHG – Greenhouse Gas. A gas which absorbs and emits heat in the atmosphere. As GHGs are a leading cause of global warming and climate change, GHG reporting is becoming an area of focus and forms part of SECR reporting.

HNWI – High Net Worth Individuals. HNWIs are the primary client base for Moneycorp's Payments – Private business segment. IAS – International Accounting Standards. A set of rules for financial statements issued by the IASB (see IFRS for further details).

IASB – International Accounting Standards Board. An independent accounting standard-setting body, responsible for the development and publication of IFRS accounting standards. The aim of the IASB is to develop high-quality, understandable, enforceable and globally accepted accounting standards.

IBAN – International Bank Account Number. An alphanumeric code that can be used by banks in other countries to identify an account when making an overseas payment. Often referred to as an 'IBAN Number', an IBAN contains up to 34 numbers and letters, depending on the country and bank the account belongs to. This code typically includes a two-letter country code, a two-digit check code, a four-character bank identifier code and other routing information.

ICP – Ideal Client Profile is a defined categorisation of specific client characteristics, considering the client's primary needs and Moneycorp's unique positioning and value proposition.

IFRS – International Financial Reporting Standards. IASs and IFRSs, collectively referred to 'IFRSs' are a set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent and easily comparable around the world.

ISA – International Standards on Auditing. Professional standards for the auditing of financial information. These standards are issued by the International Auditing and Assurance Standards Board (IAASB).

ISO 20022 – A global standard for financial messaging that enables richer, structured, and interoperable data exchange between financial institutions.

ISO 27001 – An international standard for information security management systems. Our ISO 27001, or more specifically 27001:2022, certificate was initially issued in 2023 with the most recent renewal date of January 2026 under certificate number 10724274. This certificate evidences the design, development, maintenance and provision of a secure platform for the processing of international payments and foreign exchange transactions.

KPI – Key Performance Indicators. Quantifiable measures of performance over time for a specific business objective.

LOD – Lines of Defence. The three LOD model is an accepted regulated framework designed to facility an effective risk management system and includes management control, risk and compliance oversight functions, and independent assurance.

MiFID – Markets in Financial Instruments Directive. A set of European regulations governing equities market, intended to enhance transparency and reporting requirements to protect European investors. These rules were replaced by the revised MiFID II regulation in 2018.

MSB – Money Service Business. As defined by the FCA, an MSB is a business that engages in the activities of operating a bureau de change, transmitting money or any representation of monetary value, or cashing cheques which are made payable to customers. Moneycorp is thus considered an MSB by the FCA.

MSO – Money Service Operator. Like 'MSB', 'MSO' is a Hong Kong-based term used to refer to an individual or business that conducts either money changing or remittance services under the AML/CTF Ordinance and therefore must be licensed by the Customs and Excise Department. Moneycorp falls within this definition and has acquired this licensing as part of the Group's regulatory and compliance network.

MTM – Mark-to-Market. A method of adjusting the value of assets and liabilities to reflect their 'fair value' based in current market conditions, often used for instruments that display price volatility over time, such as derivative financial instruments.

Multi-currency IBAN account – A type of account that is set up with one account number and has the ability to send, receive and hold more than one currency. The multi-currency IBANs are designed for a more complex world where more and more businesses are global but want to manage their cash flow and cash management from one account.

NPS – Net Promoter Score. A research metric that measures customer experiences and can be interpreted as an indicator of customer loyalty. The survey itself asking respondents to rate the likelihood that they would recommend a company, product, or a service to a friend or colleague.

GLOSSARY CONTINUED

PSD – Payment Services Directive. PSD 2, which replaced the PSD, is an EU Directive, administered by the European Commission to regulate payment services and payment service providers throughout the European Union (EU) and European Economic Area (EEA).

RegTech – Regulatory Technology. Refers to the management and/or automation of regulatory process via the use of technology. The primary functions of RegTech include regulatory monitoring, reporting and compliance.

SaaS – Software-as-a-Service.

SECR – Streamlined Energy and Carbon Reporting. UK regulations introduced in 2019 making it mandatory for large businesses, including charitable companies, to annually report on their energy and carbon emissions as well as any efficiency measures, they have taken throughout the year. Moneycorp has voluntarily chosen to participate in this reporting, despite the absence of a legal requirement in line with our global ESG policy.

SEPA Instant – Single Euro Payments Area (SEPA) Instant is a pan-European payment scheme that allows euro transfers to be processed in real-time, 24/7, with funds typically credited within seconds.

SLA – Service-Level Agreement. An agreement defining the level of service one party should expect from another, including the metrics by which service is measured, as well as remedies and/or penalties should agreed-upon service levels not be achieved.

SME – Small and/or Medium sized Enterprises. The UK government definition of SMEs encompasses micro (less than 10 employees and an annual turnover under €2m), small (less than 50 employees and an annual turnover under €10m) and medium-sized (less than 250 employees and an annual turnover under €50m) businesses.

SOC – System and Organisation Controls. Specifically SOC2, is a standard that specifies how organisations should protect customer data from unauthorised access, security incidents and other vulnerabilities.

SOFR – Secured Overnight Financing Rate. A broad measure of the cost of borrowing cash overnight collateralised by Treasury securities.

Soteria – Moneycorp's proprietary transaction monitoring and compliance system, which launched in June 2022.

STP – Straight-Through Processing is an automated method of processing financial transactions without the need for manual intervention. Please see page 92 for more details.

TAM – Total Addressable Market (or Total Available Market). A term that is typically used to reference the total market revenue opportunity available for a product or service.

VIU – Value-In-Use. The present value of the future cash flows expected to be derived from an asset or CGU in its current condition.



CONTACT DETAILS

Contact details

Company registration number

92479

Date of incorporation

13 February 2006

Registered office

47 Esplanade
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Jersey
JE1 0BD

Correspondence address

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Independent auditors

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Company secretary

Crestbridge Limited
47 Esplanade
St Helier Jersey
JE1 0BD

Directors

A Jones – appointed November 2020
V Tarashev – appointed June 2022
P Green – appointed August 2023
R Brice – appointed June 2025
A Bowkett – appointed June 2022,
resigned May 2025
E Alley – appointed August 2023,
resigned June 2025



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Moneycorp Group Limited

Annual Report and Accounts 2025

[moneycorp.com](https://www.moneycorp.com)