moneycorp

MONEYCORP GROUP LIMITED
ANNUAL REPORT AND ACCOUNTS 2024

Empowering our clients beyond borders

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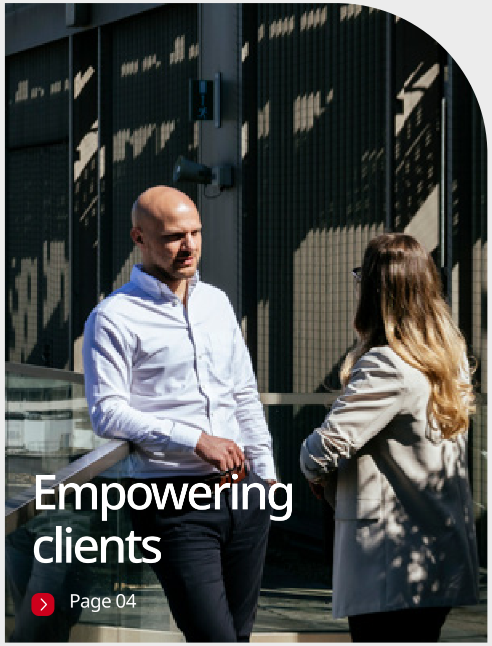

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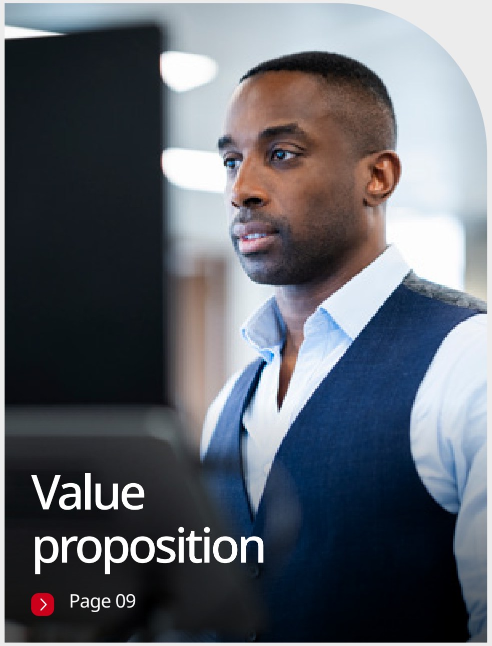

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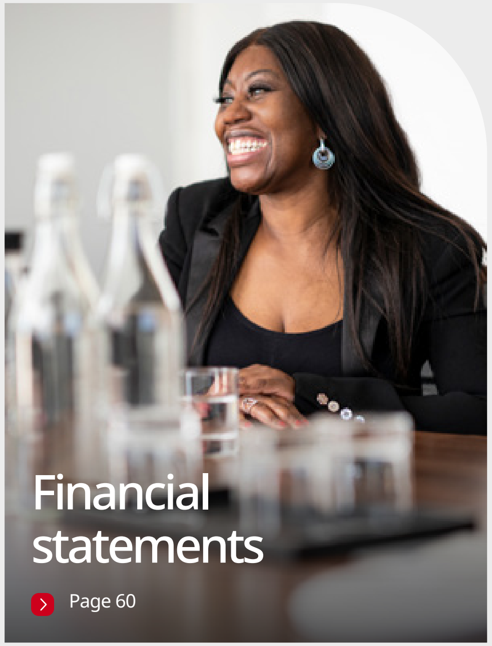

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FOREWORD

Delivering results in a changing world

2024 has been a year of continued momentum and progress for Moneycorp.

Against a backdrop of global uncertainty, marked by geopolitical tensions, shifting trade policies and continued market volatility, our strategy remained clear and focused: delivering value for clients, driving operational excellence and building resilience across the Group. We have shown that, even in dynamic market conditions, we can generate growth, achieve strong results, and strengthen trust with both clients and regulators.

Another year of revenue and EBITDA growth, stronger client relationships and broader global reach has been achieved.

Behind our strong financials – £80m in EBITDA, 7% growth on a constant currency basis, and a Client Net Promoter Score (NPS) of +72 – lies a business focused on creating meaningful value, helping clients navigate complexity and delivering regulatory excellence across borders.

This year, we reached a critical milestone in our US strategy, receiving a conditional charter to launch a new US bank in Connecticut. This is a foundational achievement, which allows us to now progress with our Federal Reserve Bank of New York application, which ultimately opens new avenues for our clients and reinforces our position as a trusted global partner. We are now focused on turning that opportunity into impact, building capability, expanding our team and deepening our infrastructure in one of the world's most important financial markets.

2024 has also been about culture and capability. From investing in leadership and celebrating the values that define us, to improving employee engagement and fostering a workplace where people can grow and succeed, the Group has made tangible strides in continuing to strengthen the business our people and clients are proud to be part of.

Looking ahead to 2025, we are confident in our ability to deliver through global and market uncertainty with purpose and momentum. With clear strategic direction, a strong capital base and continued support from our shareholder, Bridgepoint, we shall maintain our momentum with resolve and ambition. Our priorities are clear: execute our US banking build, unlock new capabilities through technology and ensure our clients succeed in an increasingly complex global landscape.

Velizar Tarashev
Chief Executive Officer

AT A GLANCE

Introduction to Moneycorp

WHO WE ARE

With over 45 years of market experience, Moneycorp is a leading cross-border payments and foreign exchange (FX) business with licences across the globe. Moneycorp provides businesses, financial institutions and individuals with unparalleled reach to global markets and tailored solutions that are relevant to the unique needs of our clients.

About Moneycorp
Page 06

OUR VISION AND MISSION

Inspired by our vision:

For global reach powered by local payment connectivity.

To achieve our mission:

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

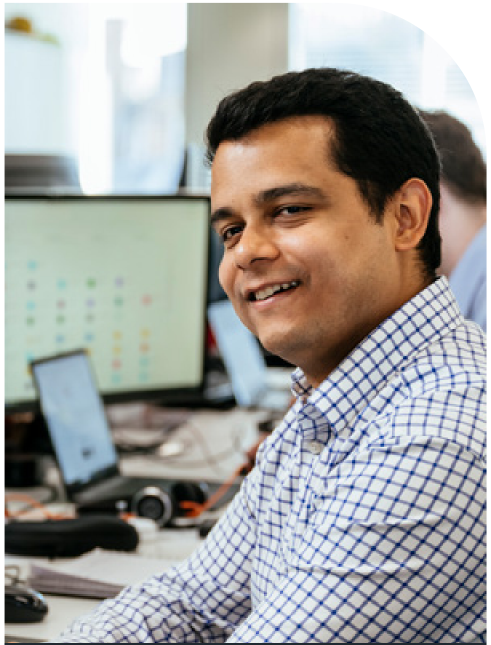
Our strategic framework
Page 10

WHAT MAKES US UNIQUE

Uniquely positioned in the market between traditional global banks and FinTechs/ Neobanks, 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 relationship managers to help deliver results

Empowering our clients
Page 04



HOW WE DO IT

Our operating model is underpinned by a global network of liquidity and payment providers, our distinctive technology, a 600+ strong team believing in our vision, and extensive regulatory credentials and stringent risk management.

Our business model
Page 22

OUR YEAR IN REVIEW

2024 highlights

Financial growth and a conditional US Bank charter from the State of Connecticut achieved, as we remain focused on empowering our clients, delivering for all stakeholders, and accelerating the strategic growth of our business.

FINANCIAL RESULTS[1]

Trading volume (flow)

FY23-24 growth 12%

2024	£79bn
2023	£70bn
2022	£71bn

Revenue

FY23-24 growth 5%

2024	£231.3m
2023	£220.8m
2022	£217.3m

EBITDA

FY23-24 growth 5%

2024	£80.4m
2023	£76.9m
2022	£69.2m

EBITDA margin

2024	35%
2023	35%
2022	32%

Capital expenditure investment

FY23-24 growth 0.5%

2024	£19.3m
2023	£19.2m
2022	£12.5m

Staff base – Full time equivalent[2]

FY23-24 growth 0.5%

2024	627
2023	624
2022	601

Chief Financial Officer's review
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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 2024.

MILESTONES ACHIEVED

CLIENTS

Established our Financial Intelligence Unit (FIU) in February 2024 to enhance our ability to understand and manage the key risks of our business, and support the continuing delivery to, and expansion of, services to our clients.

Protecting our clients
Page 26

In relation to establishing our US Bank, we obtained our Temporary Certificate of Authority from the State of Connecticut Department of Banking, in October, representing a key milestone in our strategy to establish direct connectivity to key payment rails.

Chief Executive Officer's review
Page 14

PEOPLE

Strengthened our Executive Team with the appointment of our Chief Marketing Officer and Chief Technology Officer.

Embedded our values in our Moneycorp culture, evidenced through a continued increase in our employee NPS to +18.

Our people and culture
Page 38

ESG

Reduced our GHG emissions by 7% vs 2023.

Our approach to ESG
Page 40

A successful year for our Women-In-Tech network, supporting an increase in the number of technology roles held by women.

Our approach to ESG
Page 40

EMPOWERING OUR CLIENTS

Empowering clients to thrive beyond borders

For boundless global Reach

Our global infrastructure enables cross-border transactions to be as seamless as local ones. Our extensive network of liquidity and banking partners enables our clients to make payments in over 130 currencies to 190 countries, empowering them to transact globally with speed and precision.

130+
Send payments in over 130 currencies

190
To 190 countries

Geographies we serve
Page 07

By staying Relevant

We operate as an enabler for growth for our clients, by providing them with efficient, reliable and relevant products that are tailored to their unique needs. By being a partner who listens, adapts and evolves, we help our clients unlock global opportunities and gain a competitive edge, effortlessly.

16
global liquidity providers

100+
Dedicated relationship managers

Technology and innovation
Page 24

With Resilience, building trust in every transaction

In an unpredictable world, our unwavering dedication to the resilience and integrity of our clients' assets allows them to focus on what matters – driving growth and achieving their commercial/personal objectives. Our commitment to security and compliance provides clients with the peace of mind to operate confidently.

63
Regulatory permissions

>45
Years of market experience

Protecting our clients
Page 26

To drive opportunities and deliver Results

We create a unique environment where collaboration and ambition drive success. By fostering trust, innovation and excellence, we empower our colleagues and clients to unlock new opportunities, deliver meaningful results and create lasting value for all our stakeholders.

>32k
Clients traded

£79bn
flow volume

Our stakeholders
Page 42

ABOUT MONEYCORP

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

With operations in 11 countries and a 600+ strong team, Moneycorp supports businesses, financial institutions and high-net-worth individuals in some of the world's most dynamic markets. We provide internationally tailored solutions to suit local needs, empowering clients to thrive beyond borders.

Who we serve	Small and Medium-sized Enterprises (SMEs) and larger corporates
Where we operate from	**UK** **North America –** US & Canada **Europe –** Ireland, Spain & France **Brazil**
What we offer	A range of cross-border payment services, risk management products and payment solutions

Business review
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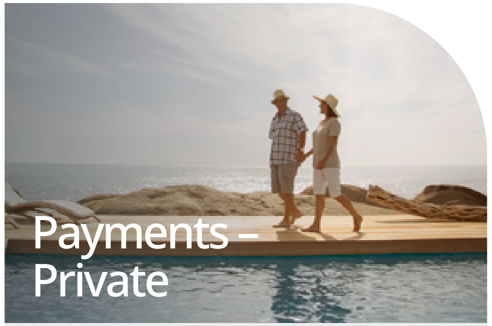

Who we serve	High-Net-Worth Individuals (HNWIs)
Where we operate from	**UK** **North America –** US & Canada **Europe –** Ireland, Spain & France **Brazil**
What we offer	Support for cross-border payments, providing bespoke solutions to cater to individual needs

Business review
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Who we serve	Financial institutions, primarily central and commercial banks
Where we operate from	**EMEA –** UK, UAE and Brazil **APAC –** Hong Kong **Gibraltar**
What we offer	Seamless connections to support wholesale currency transactions between suppliers and end users globally

Business review
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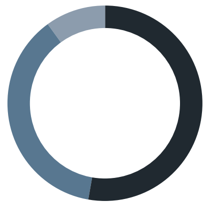
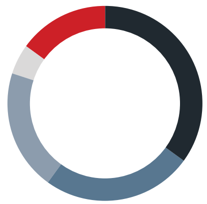
REVENUE[1]



By client segment

Financial Institutions	**53%**
Corporate	**37%**
Private	**10%**



By client region

EMEA (excl. UK)	**35%**
UK	**25%**
North America	**20%**
South America	**5%**
APAC	**15%**

By product type

Spot	**32%**
Forwards and Options	**17%**
Banknote clearance	**20%**
Banknote supply	**31%**

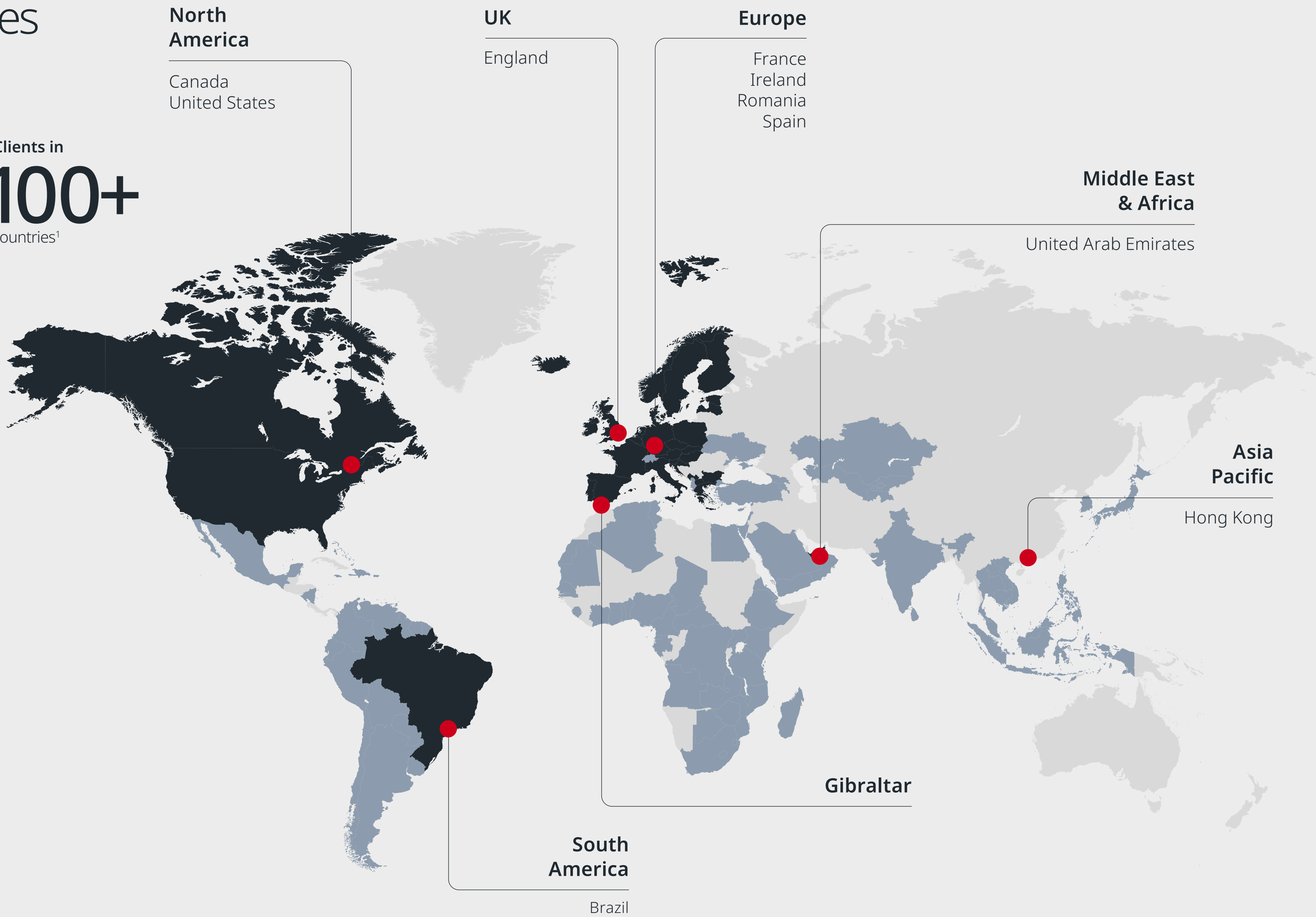
1 Revenue percentages have been calculated using client flow-based revenue and therefore excludes interest and other income.

ABOUT MONEYCORP CONTINUED

Geographies we serve

Offices in
11
countries

Clients in
100+
countries[1]



Key

- Licensed jurisdictions
- Countries served
- Locations

1 Based on clients traded in 2024

ABOUT MONEYCORP CONTINUED

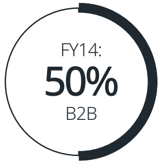
Our evolution

Continued progress as we expand our international network and global reach.

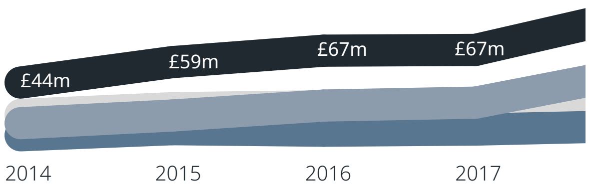
> "Ten consecutive years of growth demonstrates both the resilience and scalability of our business model. We are excited for our next phase of growth as we look to establish direct connectivity to primary payment networks and further strengthen our client proposition."

Velizar Tarashev
Chief Executive Officer

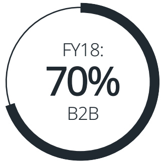
PHASE I: TRANSITION FROM RETAIL SEGMENT



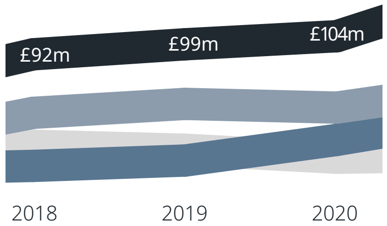
Moneycorp was established in 1979 as a Retail Bureau de Change. Following Bridgepoint's acquisition in 2014, the Group began to grow in business-to-business (B2B) payments, remaining primarily a UK and private client centric business, and commenced the wind down of the retail segment, exiting airport and high street leases.



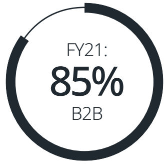
PHASE II: INTERNATIONAL EXPANSION

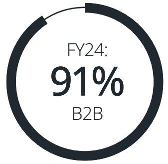


The Group began expanding internationally through successful organic and inorganic growth such as acquiring Commonwealth FX (now Moneycorp US Inc) in 2018, significantly expanding our US footprint, as well as through our platform rollout in Europe, acquisition in Brazil (now Moneycorp Banco de Cambio) and bank licence in Gibraltar (gained in 2016).

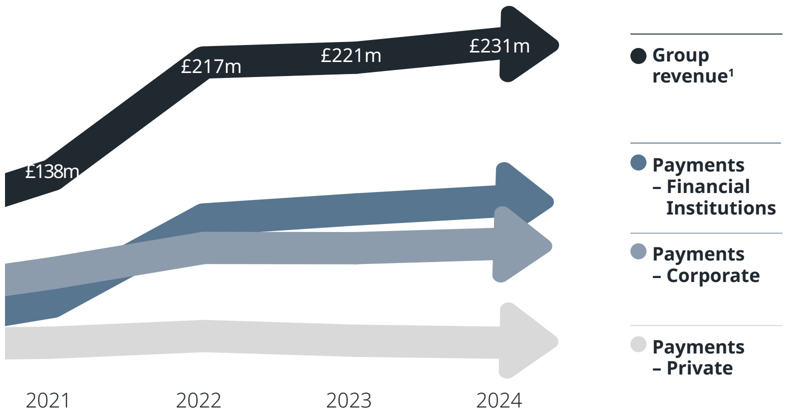


PHASE III: GLOBAL FINANCIAL INSTITUTIONS PARTNER





The development of our network, in particular obtaining access to the Federal Reserve Bank of New York's (FRBNY's) Foreign Bank International Cash Services (FBICS) program in Q4 2019, allowed us to become a key partner in the global wholesale currency market, directly connecting central and commercial banks around the world to physical US dollar liquidity.



1 Group revenue from continuing operations.

OUR VALUE PROPOSITION

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

Proudly standing apart from our peers by combining exceptional regulatory and compliance strength, a smart technology platform and a personalised, client-centric approach. We are excited for the next phase of growth as we expand our existing business and progress our US Bank development.

Ambitious growth plans in a vast and growing market

Significant opportunities for our next phase of growth with:

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

$25bn

2024 Total Addressable Market (TAM)[1]

1 Third party advisor. Current and expected TAM represents the total addressable market for our three Payment segments, based on our existing product offerings and markets in which we currently operate.

Strong risk and compliance culture with comprehensive regulatory credentials

Our regulatory strength and experience is paramount for our clients – particularly SMEs – when choosing to work with us. Our ISO 27001 accreditation in information security management evidences our commitment to protect against technology-based risks and our increased resilience to cyber-attacks.

>1m

Payments screened via Soteria – our in-house transaction monitoring system

Strong product offering with a multi-channel approach

We offer a range of specialist products to our clients through a multi-channel approach, with recognised customer service and local knowledge and expertise.

130+

Send payments in over 130 currencies to 190 countries

Global network

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

16

Global liquidity providers

Financial strength and stability

Having operated in the market since 1979, we have demonstrated financial stability with a consistent track record of profitability and growth.

10 years

10 consecutive years of revenue growth

OUR STRATEGIC FRAMEWORK

Our strategy aligns with our mission, is shaped by our culture, and is powered by our value drivers and enablers that help us succeed

What drives us

OUR VISION

Our vision is for global reach powered by local payment connectivity.

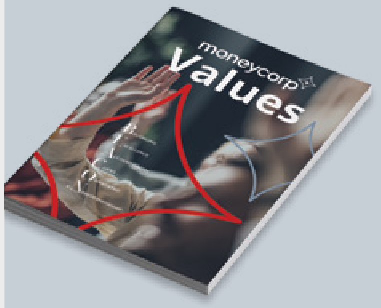
OUR MISSION

To reduce friction and help clients navigate the complex global payments market.

What guides us and keeps us focused

OUR MONEYCORP 'BEACON' VALUES

- Belonging
- Excellence
- Accountability
- Client-Oriented
- eNtrepreneurship



People and culture
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OUR STRATEGIC PILLARS

Clients

Focus on building deeper, stronger client relationships and being an integral business partner – expanding wallet share and growth opportunities.

Performance

Commitment to profitability, growth and achieving our Key Performance Indicators (KPIs). Focus on revenue generation and cost optimisation.

Disciplined Entrepreneurship

Drive accountability and delivery across our strategic programmes.

Regulatory

Be consistent and proactive in our 'regulatory-first' commitment to compliance and controls.

Culture

Strengthening our values, collaboration and accountability.

Our strategic priorities
Page 28

What powers us to succeed

OUR VALUE DRIVERS

Reach

A global network of liquidity providers and payment networks allowing access across the globe.

Relevance

An extensive product offering coupled with a multi-channel approach and proven customer service model.

Resilience

A strong risk and compliance culture and infrastructure ensuring safety and security.

Results

Delivering on our objectives and creating value for all stakeholders.

OUR ENABLERS

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 technology

Our technology is purpose-built, scalable and agile, ensuring the ability to remain relevant.

Our regulatory credentials

Our robust compliance and regulatory infrastructure, and extensive regulatory permissions ensure built-in confidence and trust.

Our network

Our network connects us with liquidity providers and payment network banking partners, making cross-border payments seamless.

Our business model
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Strategic report

IN THIS SECTION

CHAIR'S STATEMENT

Fostering long term success and value creation

Moneycorp has transformed into a global leader in cross-border payments, combining world-class expertise with a deep understanding of local markets.

Adam Jones Chair

INTRODUCTION

It is my pleasure to step into the role of Chair of Moneycorp, on an interim basis, having served on the Board since 2020. During my tenure, I have witnessed the transformation of Moneycorp and its remarkable growth with revenues more than doubling and profits quadrupling over this period. I am delighted to support a further significant growth opportunity as we enter the next stage of our evolution with strategic expansion in the US having recently secured conditional approval for a US banking charter. I would like to thank Alan for his significant contribution in his tenure as Chair and wish him all the best for the future.

FULL-YEAR RESULTS AND DELIVERING FOR OUR SHAREHOLDERS

In 2024, we facilitated £79bn in flow of transactions for a diverse range of clients, including global financial institutions, SMEs, and high-net-worth individuals, representing an impressive12% increase year-on-year. Building on our strong performance in 2023, I am delighted to report that we have continued to show strong momentum against our Key Performance Indicators (KPIs) despite a challenging macro environment, achieving a 5% increase in revenue to £231m driven by flow growth and a change in client mix, and a 5% increase in EBITDA to £80m.

Given our strong and consistent performance, and confidence in the future outlook, the Board has approved the refinancing of the Moneycorp Group's Senior Debt Facility, subsequent to year end. The proceeds of this refinancing will be used to partially repay shareholder loan notes which are also held above the trading Moneycorp Group, providing realised returns to our investors.

Bridgepoint is fully committed to the next stage of Moneycorp's growth journey.

EXECUTIVE LEADERSHIP

Our results are underpinned by our dedicated and hardworking leadership team. Under the guidance of our Executive leadership team, we continue to make significant progress against our refreshed strategic pillars for 2024, which include scaling our core platform and building a global payments network with direct access to banking rails.

Velizar's first full year as CEO has been marked by his focus and exceptional execution of our strategy, prioritising both our company culture and clients. He has ensured that Moneycorp's clearly defined strategic vision has been transparently communicated and understood across the organisation, a step instrumental to our current and future success.

MARKET OPPORTUNITY AND STRATEGIC PROGRESS

We are well positioned to expand our global business, with a strong and growing presence in many of the world's largest and most significant cross-border payments markets.

Moneycorp continues to provide clients with a trusted, long-term partner that carefully balances stringent risk management practices and a stable trading history, with comprehensive solutions that deliver results faster, cheaper and more securely than ever before. Over the past decade, we have experienced rapid growth and we are now focusing on further optimising our business fundamentals. This ongoing success in professionalising our operations ensures that we balance entrepreneurship and innovation for our clients with a continued focus on regulatory excellence. This approach prepares us well for navigating volatile market conditions and enabling the next stage of our growth, delivering consistent and sustainable returns for all our stakeholders. We continue to seek opportunities in adjacent markets and products to enhance our core business growth, setting a solid foundation for ongoing success.

During the year we received conditional approval for a US banking charter from the State of Connecticut's Department of Banking. This charter, once fully approved, will expand our banking footprint, provide direct access to the pre-eminent US dollar payment network, broaden our presence in one of the most competitive markets globally, and help us realise our vision of global reach powered by local payment connectivity. The opportunities unlocked by extending our banking license footprint will meaningfully improve our reach and relevance for our clients.

LOOKING AHEAD

The macro-economic environment presents its own challenges for 2025, with ongoing geopolitical tensions influencing global markets, significant advancements in technology and artificial intelligence reshaping industries, and the introduction of new tariffs potentially leading to trade disputes and creating short term market volatility. These factors necessitate a clearly defined strategic approach as clients look for a payments provider that has demonstrable strength, resilience and agility to help them navigate rapidly changing market dynamics.

Despite these macro challenges, 2025 promises to be an exciting year for Moneycorp as we remain focused on supporting clients during volatile conditions, growing our core business, and executing our clear roadmap for the next stages of our US bank buildout. With significant investments in people and technology, and a growing strength of culture and belonging within our organisation, we are well positioned for the future.

As a Board, we are dedicated to driving the long term success of our business and delivering value to all stakeholders through rigorous oversight and governance.

Adam Jones
Chair

"With significant investments in people and technology, and a growing strength of culture and belonging within our organisation, we are well-positioned for the future."

Delivering client solutions that empower growth

A year of milestone achievements delivering value for stakeholders across our strategic pillars.

Velizar Tarashev Chief Executive Officer

INTRODUCTION

2024 has been a testament to our planned strategy execution and unwavering commitment to clients and all stakeholders. Across a broad spectrum of performance indicators – revenue, client acquisition and retention, culture development, and product enhancement – we have increased momentum.

Every member of the Moneycorp team has played an important role in our transformation, and I am grateful for their continued dedication and for living our values.

I would personally like to thank Alan, who has played a pivotal role in guiding Moneycorp, particularly during my transition into the CEO role. I am deeply grateful for his leadership and support and on behalf of the entire team, I wish him every success in the future.

PERFORMANCE IN 2024

We are pleased to report another year of growth in 2024, with year-on-year increases across trading flow, revenue and EBITDA in a challenging macroeconomic environment. This is the 10th consecutive year of revenue growth, from continuing operations, which demonstrates both the scalability and sustainability of our business model and predictability in execution.

In 2024, we achieved record EBITDA of £80m from continuing operations, a 7% increase on prior year on a constant currency basis, 5% on a reported basis. Our performance results from the careful combination of scaling revenue growth and strategic and prudent cost investment. Revenues increased by 5% year-on-year (7% on constant currency basis), driven by a 12% increase in client flow volume and a change in client mix, as well as strong interest revenue from the positive rate environment and optimisation initiatives.

We continue to build on our competitive advantage across our operations, with a determined focus on growing revenues in core markets, through targeted investments and ensuring the highest level of service to our clients.

STRATEGY BASED ON DELIVERY FOR OUR CLIENTS

Our strategy is centred around empowering clients to thrive beyond borders, pursued across our Reach, Relevance, Resilience and Results.

Through product enhancements, extending our network and regulatory credentials, and increased investment in risk management for client protection, our focus remains on deepening our relationships with our existing 10k Corporate, 22k Private and 250 Financial Institution clients and growing the areas in which we can add value for them. In addition, we are attracting new clients to partner with, to bring a greater presence of Moneycorp to the global payments' ecosystem.

We continuously monitor industry trends and client needs to guide us. As a result, we refreshed our go-to-market strategy during the year to better align with those clients we are best suited to serve based on our market positioning. Additionally, our client facing enhancements are supported by back-office investment in data-driven solutions and risk management improvements to ensure the continued protection and safety of clients.

We also look to increase our marketing investments, ensuring a targeted approach to client acquisition. Client post-service feedback is incredibly important to us as it provides useful insights to aid decision-making and identify areas of focus to further enhance our client experience. We were pleased to see continued strong client satisfaction in 2024, with our Net Promotor Score (NPS) remaining stable at +72.

Our strategic priorities
Page 28

DISCIPLINED ENTREPRENEURSHIP THROUGH THE BUILDOUT OF OUR US BANK

During 2024, we successfully progressed our application for a US Bank. This capability offers multiple strategic advantages including enhancing our ability to provide seamless direct access to US dollars for clients and strengthening our growth strategy within a strong regulatory framework, aligned to our clients' needs.

Establishing a US bank requires both state and federal approvals. We applied for a bank charter from the State of Connecticut Department of Banking in April and were delighted to receive a Temporary Certificate of Authority to organise an Innovation Bank in October. This marks an important step towards the establishment of our US Bank and we now move forward with a membership application with the Federal Reserve Bank of New York.

We continue to deliver the remaining state licensing requirements whilst progressing our federal application. Concurrently, we are mobilising the US Bank including hiring, technology implementation and office set-up. We are working closely with regulatory authorities and are making great progress.

REGULATORY EXCELLENCE AND RISK MANAGEMENT

Moneycorp's robust infrastructure and risk management protocols ensure resilience against market volatility, regulatory changes and cybersecurity threats, instilling confidence in our clients and regulators. Over the past year we have maintained a strong focus on regulatory excellence and risk management, ensuring compliance and resilience in an evolving financial landscape. Emphasising data-driven solutions, we launched our dedicated Financial Intelligence Unit (FIU) during the year and continue to leverage and enhance Soteria – our in-house transaction monitoring system, to strengthen anti-money laundering and financial crime prevention.
The establishment of our FIU is a pivotal step in enhancing our capabilities in data analytics and risk management, leveraging advanced technologies and sophisticated analytical tools together with industry expertise, to monitor, analyse, and mitigate risks more effectively. Additionally, we have reinforced our commitment to cybersecurity, implementing robust measures to protect our systems and clients against emerging threats. These measures are evidenced by the ISO 27001 accreditation in information security management, recognising our organisation-wide protection against technology-based risks and increased resilience to cyber attacks. Our wider processes and controls are SOC2 certified.

Regulatory excellence is a key strategic pillar for the Group and we remain focused on best-in-class regulatory compliance, acknowledging that the safety and security we provide clients is paramount to our operating model.

The investments we have made during the year, and continue to make, reinforce our commitment to client trust and security and the stability within the financial markets we operate in.

Protecting our clients
Page 26

Risk management
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PEOPLE AND CULTURE

As we reflect on 2024, we are proud to see how our company culture has continued evolving toward a position of strength. Our company values – Belonging, Excellence, Accountability, Client-Orientated and Entrepreneurship (BEACON) – defined by our people, have been embedded in our daily operations and are critical to our identity. This year, we introduced the BEACON Awards of Excellence, celebrating those who exemplify our core values. Additionally, we have celebrated diversity and inclusion throughout the year including International Women's Day, Pride, Black History Month and Men's Health, fostering a sense of Belonging.

We have seen positive results in our employee opinion survey, with a meaningful increase in the number of colleagues who enjoy working at Moneycorp, evidenced by our increased employee NPS score from +8 to +18. This feedback is a testament to our efforts in creating an engaging and supportive work environment.

We are approaching career development, coaching, and feedback with a renewed focus, ensuring our employees have the resources and support they need to develop and realise their potential. Opportunities for internal career growth have increased by 14% compared to previous years, highlighting our commitment to nurturing talent from within.

People and culture
Page 38

OUTLOOK

We are pleased that our shareholder, Bridgepoint, will continue their investment in Moneycorp whilst we progress the execution of our strategy in the coming years. In doing so, and in the context of significant growth in Moneycorp's profitability since our original financing, we have agreed to execute a refinancing of our Senior Facilities Agreement with funds raised being used to partially repay loan notes in 2025.

Trading volumes (flow)
£79bn

Underlying 2024 EBITDA growth[1]
7%

EBITDA growth in the last 5 years
4x

This reinforced commitment is a testament to the strength of our strategy and the value we generate for all stakeholders.

Looking ahead, I am excited about our plans for 2025 and have every confidence that we are poised to deliver excellent results with the same continued strategic focus shown in 2024.

The macro-economic volatility, geopolitical tensions and introduction of trade tariffs represent opportunities for us to help clients navigate global payments markets and highlight an ever-present necessity to manage risk and engage dynamically with all stakeholders.

Velizar Tarashev

Velizar Tarashev
Chief Executive Officer

1 Underlying EBITDA growth based on constant currency adjusted, reported EBITDA.

Sustainable and predictable performance

Moneycorp has delivered another year of revenue and EBITDA growth, demonstrating its ability for sustainable and predictable performance. This growth has been achieved through the continued investment in our talent and technology, and a relentless focus on delivering for our clients.

Richard Brice Chief Financial Officer

INTRODUCTION

The Group reported another strong year of financial results in 2024, with revenue of £231m and record earnings before finance costs, tax, depreciation and amortisation (EBITDA) of £80m, both representing a 5% increase year-on-year. These financial results reflect a business which sustainably delivers whilst investing in growth for the future.

Statutory operating profit was £54m, down on £60m in 2023, reflecting a £4m net loss on foreign exchange, compared to a £2m gain in the prior year, as well as higher depreciation and amortisation costs.

We are pleased with these results which were delivered in an environment where geopolitical uncertainty drove volatility within the global FX markets, particularly towards the latter stages of the year, whilst falling inflation and a more stable interest rate environment were prominent themes in the early stages. The combination of these dynamics contributed to a solid set of results in our two largest segments – Corporate and Financial Institutions (FI), with external and internal factors continuing to dampen our smaller Private client segment activity.

For Payments – Corporate, revenue was £90.3m, a 7% increase on prior year, with outperformance in Europe and North America, where geographic expansion and investment in newer regions is continuing to deliver positive results.

Revenue growth
5%

EBITDA
£80m

EBITDA margin
35%

In Payments – FI, we generated consistent results, with strong client retention, coupled with new country and client acquisition, resulting in 5% revenue growth to £120.3m.

Interest income increased in both Payments – Corporate and Payments – FI segments, reflecting higher interest rates.

In our Payments – Private segment, a reduction in new client acquisition, which was likely impacted by higher prevailing interest rates, as well as reduced marketing spend, resulted in a revenue decline of 7%, year-on-year, to £20.7m. Given this Private performance, we have taken steps to improve future delivery including through the appointments of a Global Head of Private Clients and Chief Marketing Officer.

From a cost perspective, we saw a 4% increase in direct trading costs, as a result of the top-line revenue growth, and a 5.5% increase in total operating costs as we made targeted investments in our talent and technology.

Overall, a 5% increase in EBITDA and the maintenance of our EBITDA margin of 35%, a core measure of our ability to convert revenue to profits, was a positive result as we continue to focus on both growing our core business and investing in the future.

Whilst achieving the above, we have continued to invest in our technology, with more than £19m capital expenditure to support and develop our service and capability, as well as start the build-out of the US Bank. This is all possible given the cash generative capacity of the business which, together with other resources, also positions us strongly to support our clients and remain resilient through any market volatility.

Moneycorp continues to be very strongly positioned to deliver on its strategic and financial objectives, delivering returns to shareholders and adding value to all stakeholders.

GROUP REVENUE AND EBITDA[1]

For the year ended 31 December 2024

	2024 £000	2023 (Restated)[2] £000	Growth £000	Growth %
Gross revenue				
Payments – Corporate	**90,289**	84,348	**5,941**	**7%**
Payments – Private	**20,677**	22,115	**(1,438)**	**(7%)**
Payments – Financial Institutions	**120,329**	114,272	**6,057**	**5%**
Other	**5**	33	**(28)**	**(85%)**
	231,300	220,768	**10,532**	**5%**
Direct trading costs	**(63,850)**	(61,419)	**(2,431)**	**(4%)**
Operating and administrative costs				
– Staff costs	**(60,284)**	(57,432)	**(2,852)**	**(5%)**
– Non-staff costs	**(26,739)**	(25,024)	**(1,715)**	**(7%)**
Group EBITDA	**80,427**	76,893	**3,534**	**5%**
EBITDA contribution				
Payments – Corporate	**44,140**	39,329	**4,811**	**12%**
Payments – Private	**8,961**	10,026	**(1,065)**	**(11%)**
Payments – Financial Institutions	**60,410**	59,079	**1,331**	**2%**
Group support	**(33,084)**	(31,541)	**(1,543)**	**(5%)**
	80,427	76,893	**3,534**	**5%**
EBITDA margin	**35%**	35%		

1 A detailed reconciliation from the management accounts to the statutory results is shown on page 103.

2 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. 2023 results have been restated for comparability.

BUSINESS SEGMENT REVIEW

PAYMENTS – CORPORATE

The Corporate segment supports clients with cross-border transaction and payment needs across our four main geographical hubs. With 10k SME clients around the world, during the year Corporate generated revenue of £90.3m, with the largest contribution coming from the UK and North America, and £44.1m EBITDA.

We saw year-on-year revenue increases across all geographies, with the largest in Europe and North America where geographic expansion and investment in newer regions is continuing to return positive results.

As part of a strategic alignment of our global operations, we made the decision in 2024 to wind-down the regulated activity of our branch in Romania which is now discontinued.

This was not a decision taken lightly, although done so as part of our commitment to delivering our client-focused strategy in our core markets. Corporate results have consequently been restated for 2023 to show comparable year-on-year results, with both years reported reflecting continuing operations only.

Interest income increased across all geographies other than Brazil, with a £2.5m increase year-on-year.

Overall segment EBITDA contribution for the year was £44.1m, up 12% on the prior year, with revenue growth achieved with lower direct trading costs resulting in an improved EBITDA margin. We were pleased to report EBITDA growth across all four geographies for the year including a return to profitability in Brazil.

PAYMENTS – PRIVATE

Private is the smallest of the three segments, however, served the greatest number of clients in 2024 with over 21k transacting. The Private business segment delivered £9.0m EBITDA and £20.7m revenue, declines of 11% and 7% respectively. Continued inflation and heightened interest rates were contributors to this decline, given the nature of transactions our high-net-worth clients are generally executing. Internally, changes in leadership in the UK business and a reduction in amount of, and effectiveness in, marketing contributed to the UK region 12% revenue decline year-on-year, whilst our other three regions saw revenue increases, resulting in an overall segment 7% decline.

A new Global Head of Private Clients was appointed in early 2025. They, together with the support of our new Chief Marketing Officer, are committed to delivering a challenging and exciting strategic growth agenda to drive performance improvement.

PAYMENTS – FINANCIAL INSTITUTIONS (FI)

The FI segment, after successfully gaining access to the Federal Reserve Bank of New York (FRBNY) FBICS program in 2019, continues to deliver year-on-year stable and predictable revenue and growth. Overall, FI contributed £60.4m in EBITDA, a 2% increase on prior year, driven by a 5% increase in revenue to £120.3m. Revenue growth was delivered from an increase in, and change of mix of, client flow to £60.8bn, which was 12% up on the prior year, as we continue to see strong client retention as well as sustained acquisition of new clients.

The Financial Institutions Group (FIG) business was able to achieve strong EBITDA growth in APAC, where we continue to invest and gain market share. Given very strong growth in EMEA in recent years and a maturing of the business, we were pleased with the ability of the business to hold revenue flat year-on-year. A change in the FIG EMEA client mix, as we actively look to diversify towards clients with more sustainable and regular trading patterns, be it with lower margins, resulted in a lower gross profit margin and consequently a 6% EBITDA decline to £46.8m. We are, however, pleased with the progress of this strategy and that it will deliver more predictable and stable revenues in the future.

Moneycorp Bank continued to achieve significant EBITDA growth, as was the case in 2023, as the business benefitted from growth in interest income, mainly from interest rate rises, together with steady payments growth including increased revenue from MiFID product expansion.

Business unit reviews are detailed on pages 32 to 37

DIRECT TRADING AND OPERATING COSTS

Trading costs comprise approximately 42% 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 rose 4% in 2024, reflecting higher FIG flows and consequently CIT costs, partially offset by a decrease in third-party referral payments in the Corporate and Private business segments as we sourced more revenue through direct channels. Operating and administrative costs include the staff and other costs incurred in the ongoing running of the business. Diligent cost management and targeted investment resulted in these costs growing by 5.5% to £87.0m.

STATUTORY PROFIT FOR THE YEAR

The Group's overall statutory operating profit from continuing operations for the year of £53.9m decreased by £5.7m compared to the prior year largely driven by the movement in foreign exchange gains and losses which worsened by £6.5m year-on-year. The Group reported a statutory profit after tax from continuing operations for the year of £36.4m (2023: £43.8m). Financing costs, depreciation and amortisation, and one-off items are the other main drivers of the difference between EBITDA and statutory profit after tax. A detailed reconciliation from the management accounts to the statutory results is shown on page 103.

LIQUIDITY AND CREDIT

Moneycorp is highly 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 develop and evolve the management of FX flows across liquidity providers therefore minimising the amount of variation margin required, in aggregate, across those providers, in the year as well as the sensitivity to potential future market stresses.

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.

The cash generative capacity of the business, together with the strength and diversity of liquidity providers and the client portfolio, positions us strongly to support our clients and remain resilient through any potential market volatility.

POST BALANCE SHEET EVENTS

On 11 June 2025, the Directors executed a refinancing of the existing wider Moneycorp Group Senior Facilities Agreement. The refinancing increases and extends the existing wider Moneycorp senior term loan, the proceeds of which will be 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.

CONTINUED INVESTMENT

Profitability and effective cash conversion allows the Group to make meaningful investments into the future of the business. During the year, we continued to make significant investments into both our people and platform to support ambitious future growth plans. During the year we invested £19m of capital expenditure into our key technology systems to support core system maintenance and enhancements, such as system and application upgrades, including Client Relationship Management (CRM) tools, security uplifts, upgrades to meet regulatory changes, the Brazil integration, as well as strategic business projects.

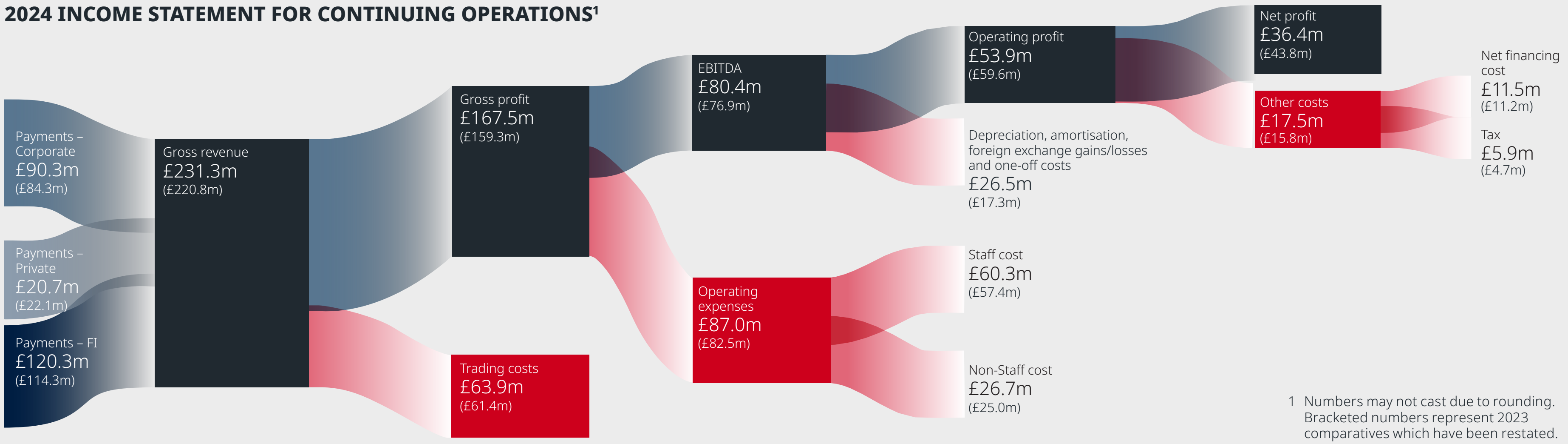
OUTLOOK

The Group remains cautiously optimistic with regards to the macro-economic outlook for the global economy in 2025 given leadership changes in key economies, and the introduction of new tariffs potentially leading to increased volatility across foreign exchange markets. With interest rates in many countries falling in the second half of 2024 and anticipation for further reductions in 2025, we expect a decline in our interest revenue, although plan for that to be offset by increased client trading flows as we progress our client and go-to-market strategies.

We remain focused on growth from scaling our core platform as well as the expansion of our geographic footprint, licenses and future products and service development, with a particular focus on progressing the licensing and operations set-up of our future US Bank.

Richard Brice
Chief Financial Officer

2024 INCOME STATEMENT FOR CONTINUING OPERATIONS[1]



1 Numbers may not cast due to rounding. Bracketed numbers represent 2023 comparatives which have been restated.

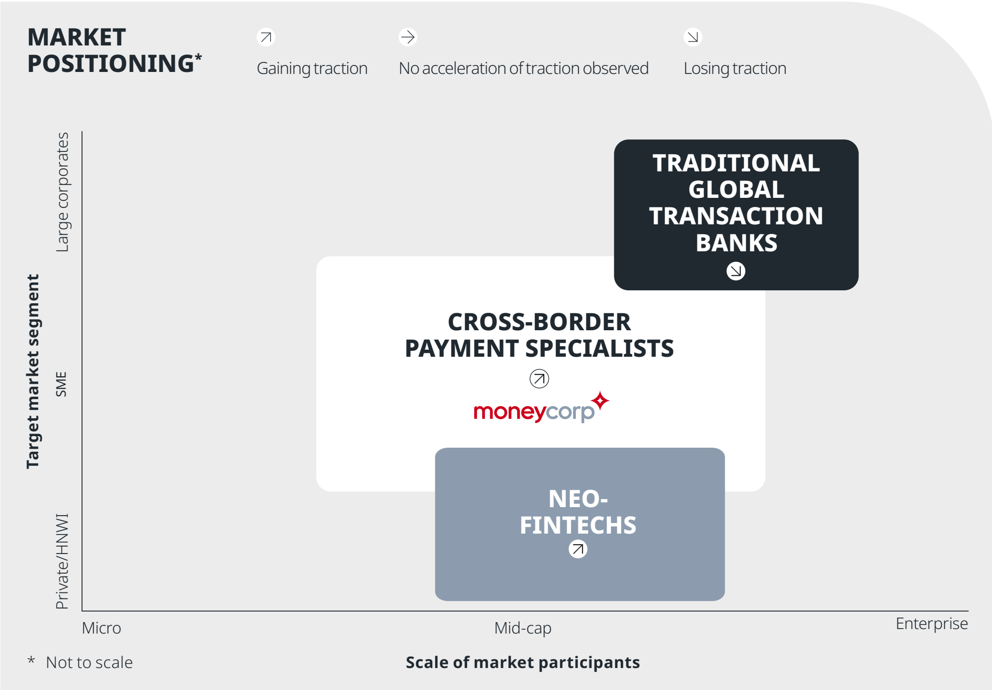
OUR MARKETS

Strategically positioned in a vast and growing market

Moneycorp is strategically positioned to effectively address clients' needs – providing high-touch personalised service with a strong regulatory backbone for safety and resilience.

HOW WE ARE POSITIONED

Moneycorp brings a unique combination of operational and licensing capabilities to the global payments ecosystem. Our product and solution suite allows for synergies across our network and provides a distinct competitive advantage. Our market positioning, as a cross-border payments specialist, is strategically between traditional, global transaction banks and newer entrants such as Neobanks or FinTechs more broadly.



Clients want a trusted, long-term partner, that can eliminate friction and reduce complexity. We believe that, in payments, this works best when global capabilities are delivered in a local way. We aim to deliver a tailored, premium service for our clients' payment needs, surpassing the offerings of traditional banks while maintaining stringent regulatory compliance and a stable trading history that new market entrants cannot match.

MARKET OPPORTUNITY

Based on our current product offerings, we operate in a multi-billion revenue Total Addressable Market (TAM), estimated at $25bn[1], of which non-banks hold only a small fraction. We estimate that we currently capture only c.1% of the market.

Cross-border currency and payments are growing at around 5% per annum[2]. In all the markets where the Group operates there is potential to gain market share from incumbents, with market research[3] indicating that new entrant FinTechs and cross-border specialists are well positioned to disrupt the market. Our main competitors are thus traditional banks, who perform the majority of cross-border transactions today. This combination of overall market growth and gaining of market share, means we are well positioned for the future.

In recent years, Moneycorp has established itself as a prominent market leader for wholesale US dollar currency. Having built a reputation for exceptional client service, transparent pricing models and the ability to serve across industry stakeholders, we have captured meaningful market share of global primary flow distribution. US dollar flow continues to grow, and we expect the demand for physical dollar currency to continue, driven by intra-regional trade and liquidity requirements, supported by the use of the US dollar as a store of value.

Current TAM[1] 2024:
$25bn

Market per annum growth rate:
5%

ADDITIONAL MARKET GROWTH

Moneycorp has an established capability with a powerful combination of global presence and local market understanding. Our skills in risk management and regulatory excellence, our innovation in developing technological solutions to support the various and unique needs of our diverse client base, and our experience in building strong partnerships to develop robust payments ecosystems, provides significant potential for us to capitalise on as we continue to execute our strategy.

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.

Our strategic priorities
Page 28

1 Third party advisor. Current and expected TAM represents the total addressable market for our three Payment segments, based on our existing product offerings and markets in which we currently operate.
2 Global payments in 2024 | McKinsey & Company Simpler interfaces, complex reality.
3 Payments 2025 and Beyond | PwC and Payments Modernisation: What is the future of payments? (kpmg.com).

Market trends

In our over 45-year heritage, we have witnessed global economies experience both prosperous and challenging times, and we have guided our clients through the complexities at every juncture.

MACRO OUTLOOK

Monetary policy and inflation

Consistently low, long-run inflation is a policy cornerstone for central banks. Many developed and emerging market nations have seen price stabilisation following COVID era dislocations caused by supply chain disruptions and large-scale public sector stimulus programmes. However, much of the inflation-reducing progress made in 2024 and the years prior is at risk of stalling due to potential effects of tariff-led trade protectionism led by the United States.

Much of the concern is that the economic benefits of near-shoring manufacturing to avoid tariffs may come with the pitfalls of higher local production costs that will be passed down to end consumers. Imported goods now incurring tariff expenses may also go up in price if importers seek to maintain profit margins. Furthermore, even the aforementioned benefits may be at risk if the rest of the world continues business as usual, effectively cutting the US out of international trade.

A simultaneous slowdown in economic growth and increase in inflation ("stagflation"), may result in higher-for-longer policy rates at the Federal Reserve if the latter risk is prioritised.

While there is no consensus on whether inflation will emerge from new trade regimes (or whether the proposed regimes come to be at all), these are unchartered waters for central banks, traditionally focused on "smoothing out" natural economic cycles while maintaining price stability. Instead, they may find themselves setting monetary policy as a direct response to foreign and domestic political/trade policy. All this policy uncertainty may lead to heightened volatility in foreign exchange markets which are typically driven by interest rate differentials between nations.

Our response

As ongoing trade negotiations between the United States and other nations continue, it is premature to conclude whether the proposed tariff regime is a new status-quo or simply a hard-line negotiation method.

Regardless, volatility in both the interest rate and foreign exchange markets during the negotiation process could increase the demand from clients seeking our services in order to manage their currency needs and exposures, particularly when markets move.

Geopolitical climate

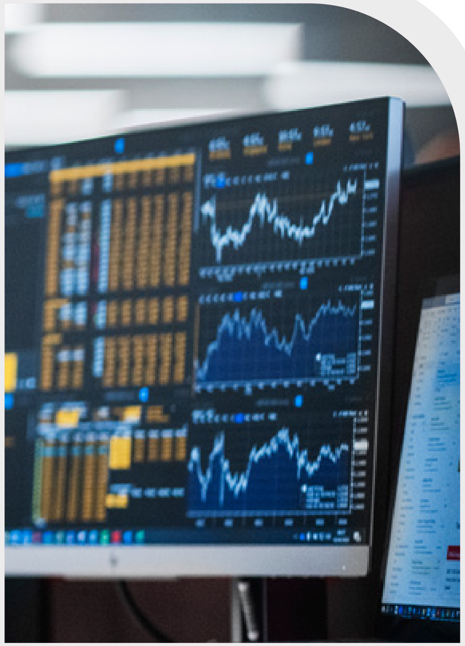
Geopolitics have rarely been more uncertain than in recent times. Following widespread governmental change in the wake of general elections in 2024, nations are adjusting to new diplomatic and economic dynamics, impacting international relations and economic stability.

Geopolitical tension looks set to intensify into 2025, with the potential to cause currency volatility, impacting imports and exports globally.

Our response

We monitor major markets and currency movements, reviewing the location of all clients and transactions to assess the impact on operations and confirm compliance with all applicable international sanctions.

We keep clients regularly informed via our weekly and monthly market updates as we understand that during these uncertain times, clients seek stability and support, and we are committed to providing them with the tailored products, services and guidance they need.



CROSS-BORDER MARKET DYNAMICS

Protection of clients

There continues to be a strengthening of consumer protection within the financial services industry. Embedding Consumer Duty protections and ensuring clarity of FX pricing in payment services continues to be a high priority for the Financial Conduct Authority (FCA)[1]. The protection of client funds remains a focus for banks and non-banks with clients seeking reassurance that their funds are safeguarded, secure, and available on demand. Furthermore, clients want comfort that all their personal data is protected.

Our response

We have a demonstrable history of putting clients first, ensuring clients have access to clear and transparent information, and making protection of client funds paramount. We ensure full compliance with all regulatory requirements and hold sufficient cash assets to protect client liabilities.

Moneycorp's RegTech engine blends advanced technology for prevention of financial crime and cyber security with highly responsive human expertise, ensuring our clients' data is safe. In 2024, we established our Financial Intelligence Unit, enhancing our data analytics and risk management. We continue to upgrade, reinforce and expand our defences to ensure our clients are protected.

Expanding regulatory expectations

The scale of regulatory change in the payments industry is increasing more than ever, with greater emphasis on regulatory rigour and ensuring client safety and security. An example of this is the Digital Operational Resilience Act[2], a European Union regulation which came into force in January 2025. Throughout 2024, financial services firms were expected to ensure compliance readiness by enhancing the IT security and operational resilience of financial entities.

Our response

Regulatory excellence is a strength we pride ourselves on. With dedicated regulatory and compliance professionals across all markets, we stay up to date with changes in regulation. Throughout 2024, we have reinforced our cybersecurity posture by implementing comprehensive measures to safeguard our systems and clients against emerging threats. Our ISO 27001 accreditation on information security management ensures protection against technology-based risks and increases resilience to cyber-attacks, whilst the Group's systems and controls are certified to comply with the American Institute of Certified Public Accountants' Trust Services Criteria and a SOC2 type 2 report has been received.

Technological advancement and AI

The future of technology is expected to see an acceleration in Application Programming Interface (API) integration and fully cloud-native platforms with greater use of artificial intelligence (AI). Significant advancements in AI during 2024, such as the evolution of generative AI and its broad applications, have set the stage for these changes. Additionally, blockchain technology is expected to find broader application in the medium term.

Our response

Continued investment in our technology and innovation has allowed us to retain a competitive advantage and bring new, relevant products to market. With real-time pricing and an omni-channel digital platform already in place, we are progressing towards complete API integration for greater agility. We embrace changes in technology, leveraging AI to realise efficiencies and enhance our processes across functions.

Continued banknote growth

Ongoing global market uncertainty is expected to sustain and grow demand for banknotes in the medium term, with a notable preference for the US dollar due to its perceived stability and the strength of the US economy. In the longer term, the industry anticipates an increase in the rate of banknote replacement and for advancements in technology to enhance the design and production of banknotes.

What we learnt whilst sponsoring the Banknote Conference 2024 | Moneycorp

Our response

Our primary access to US dollar along with our prominent market positioning in the wholesale currency industry ensures we are well-positioned to support growing demand for banknotes when needed as a store of value, or for transactional purposes in certain jurisdictions, and to support banknote recycling and replacement through clearance back to the FRBNY.

1 Our Consumer Duty focus areas | FCA.
2 Digital Operational Resilience Act (DORA) – EIOPA.

OUR BUSINESS MODEL

A unique proposition creating value for stakeholders

OUR ENABLERS

Through our distinctive technology, we have created a platform which, when partnered with our global network, allows us to meet our clients' ever-evolving needs. We deliver this by carefully combining smart technology, personalised service and extensive regulatory credentials.

Our colleagues

Our colleagues are at the centre of our relationship-led model, ensuring our client needs are met.

Our people and culture
Page 38

Our regulatory rigour

We have a comprehensive compliance and regulatory infrastructure at a global scale, holding 63 regulatory permissions, including two separate banking licences, and an embedded risk management culture across the organisation.

Our regulatory credentials
Page 27

Risk management
Page 46

Our technology

Over the past 10 years we have invested over £90m capital expenditure in a wholly owned, purpose-built, end-to-end digital payments platform.

Technology and innovation
Page 24

Our network

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

Our network
Page 25

OUR VALUE DRIVERS

Our network, agile technology and extensive regulatory credentials provide global reach. This, coupled with personalised, high-touch local execution and a bank-standard risk and compliance culture, sets us apart, and helps clients reduce friction in cross-border payments.

Reach

A global network to deliver seamless international payments across over 130 currencies and 190 countries.

Where we operate
Page 07

Relevance

An extensive product offering coupled with a multi-channel approach and proven customer service model.

Our network
Page 25

Resilience

A strong risk and compliance culture and infrastructure ensuring safety and security of client funds.

Protecting our clients
Page 26

Results

A track record of financial strength and stability.

Chief Financial Officer's review
Page 16

WHAT WE OFFER

We offer a comprehensive range of cross-border solutions for all client types including:

Foreign exchange risk management

Short-term spot contracts, forwards, market order for automated execution and FX options for risk management with flexibility.

Bespoke end-to-end payment solutions

Seamless API integration, streamlined bulk payment processing and quick and clear reconciliations.

Bank accounts

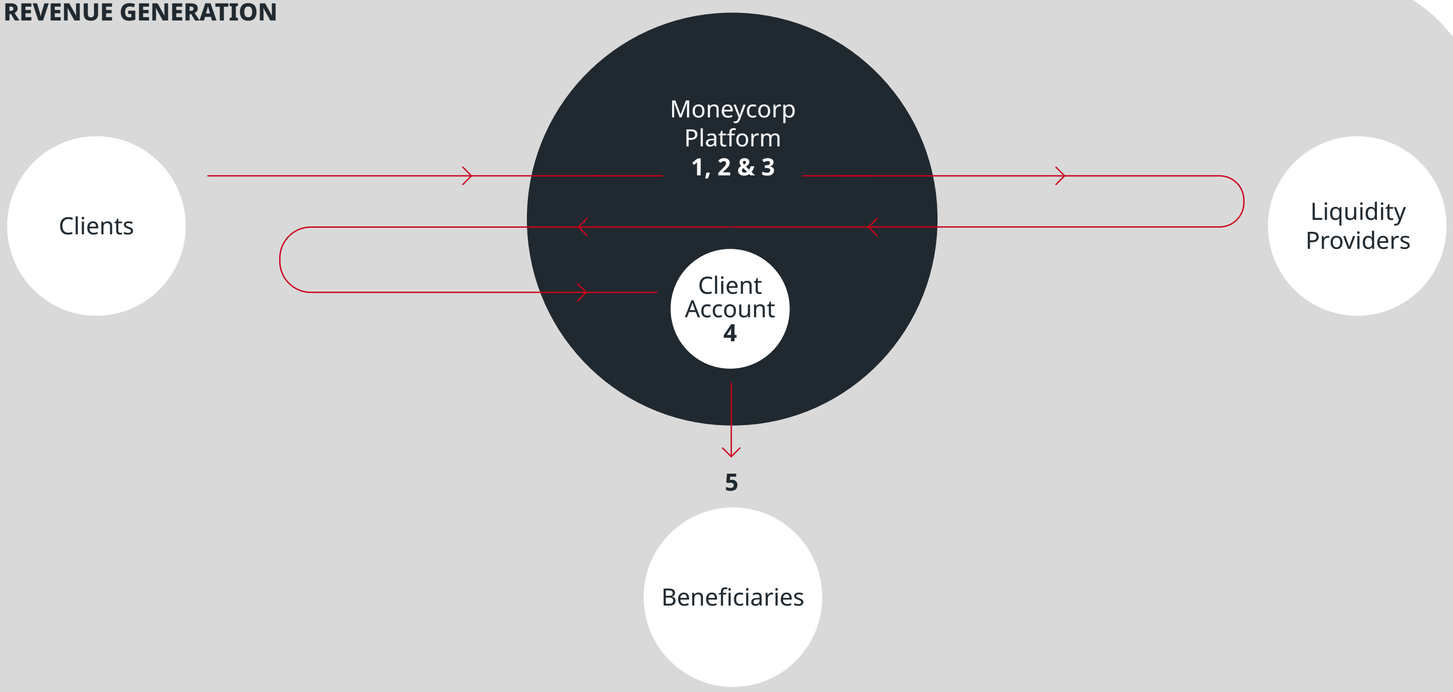
Multi-currency single IBANs (allows clients to receive payments from over 70 countries all into one account, making payments swifter and simpler), 90-day interest-bearing notice accounts, segregated client accounts and no unexpected fees.

Banknote liquidity

Clearance and supply of US dollars and other currencies via our extensive network with bespoke end-to-end delivery/collection service, and competitive pricing.

OUR BUSINESS MODEL CONTINUED

REVENUE GENERATION



1. FX MARGIN

Revenue earned between the buying and selling price of currencies sold in FX spot and forward contracts.

2. FI GROUP COMMISSION AND MARGIN

Commission on supplying and purchasing banknotes to/from clients as well as any margin earned between the buying and selling price of notes in different currencies.

3. OPTION PREMIUM

Earned from entering into option contracts with either banks or clients (earned regardless of if an option is exercised or not).

4. INTEREST

Generated on funds held as part of general operations including those held by Moneycorp Bank as part of our notice accounts offering.

5. FEES AND CHARGES

Fixed fees are earned on one-to-many bulk payment transactions and on lower value transactions.

VALUE FOR STAKEHOLDERS

Clients

89%

of revenue earned from repeat clients (those who traded with us in 2023 or earlier)

People

92%

of people are proud to be a part of their Moneycorp team

Regulators

Two-way sharing

of market insights between us and our regulators

Community

18

Supported 18 individuals of the Moneycorp Apprenticeship scheme, offering permanent positions to all

Investors

£80m

EBITDA generated for our shareholders

Our stakeholders
Page 42

Staying relevant

Our purpose-built, scalable technology platform is a key enabler to the Moneycorp difference.

By combining technology with client satisfaction and regulatory compliance, our innovations ensure we deliver faster, safer and more transparent cross-border payments, ultimately enhancing experiences, fostering growth and boosting competitiveness for our clients.

"Technological investment has been instrumental in each phase of Moneycorp's evolution and, with the upcoming launch of our US Bank, will continue to be a catalyst for our future growth and success."

Srini Kasturi
Group Chief Technology Officer

OUR DIGITAL PLATFORM PROVIDES A GLOBAL SOLUTION

- Online portal accessible 24/7 in multiple languages
- Secure, robust and scalable suite of cloud hosted APIs for B2B integration
- Digital interface optimised for mobile and web, providing a rich end user experience
- Payment out capability in over 130 currencies and live FX rate execution covering over 35 currencies

CONTINUED INVESTMENT IN OUR MODERN CLOUD ARCHITECTURE

- Purpose-built, highly resilient architecture with modern cloud hosting
- OMNI-platform means all client pathways flow through our central system, to be executed consistently and efficiently
- Continuous innovation and development of our technology stack with £90m+ capital expenditure invested over the past 10 years

A POWERFUL GLOBAL PROCESSING ENGINE BUILT FOR PURPOSE

- Direct and fast integration with 16 liquidity providers for instant cross-currency execution, ensuring resilience and competitive quotes
- The proprietary nature of our platform allows for adaptable and agile integrations with payment and banking providers, providing an array of payment options for our clients

STRONG SECURITY AND COMPLIANCE

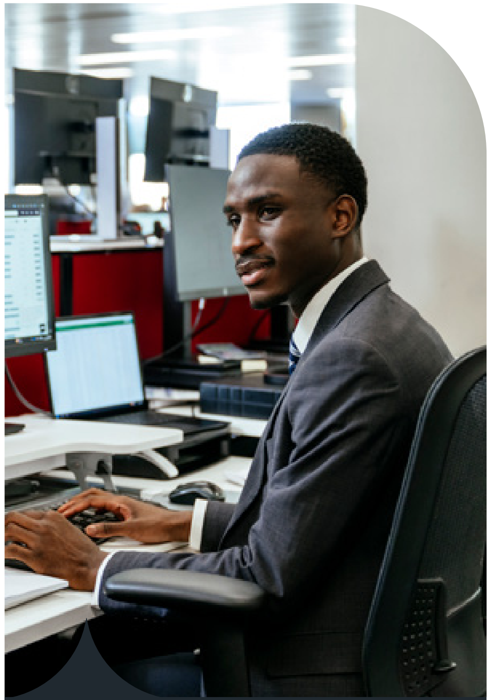
- Industry leading technology to prevent financial crime and provide robust security
- Proprietary transaction monitoring system Soteria provides the backbone of our RegTech engine
- ISO 27001 accreditation on information security management reflecting our organisation-wide protection against technology-based risks and increased resilience to cyber attacks

DEVELOPING FOR THE FUTURE

Developments in recent years, including the current year payment integration solutions, demonstrate Moneycorp's unique ability to combine our payment expertise with innovative technology. We continue to invest in solutions that address the evolving needs of global businesses, ensuring our clients benefit from both regulatory excellence and technological leadership in the financial services sector.

Artificial Intelligence has emerged as a significant force for strategic insight, optimisation and efficiency. Moneycorp uses AI and Machine Learning (ML) today in a number of use cases to create value. As an example, our sales teams leverage machine learning models that have improved lead qualification accuracy, enabling more focused and productive client acquisition efforts. Across the organisation we have identified a number of opportunities for ongoing deployment of AI and ML across front and back-office processes.

Alongside maintaining and enhancing our core technology, a significant area of focus for 2025 and beyond will also be investing in our future technology platform to support the infrastructure required of the US Bank. This platform will initially be developed for the launch of our US Bank however will ultimately be leveraged across the entire business, providing synergies to support growing transaction volumes while maintaining the reliability and security that clients expect from Moneycorp.



CASE STUDY

PAYMENT INTEGRATION SOLUTIONS

In 2024, we further enhanced our payments capability and client experience by establishing seamless data integration between our payments platform and enterprise financial systems. Through our Enterprise Resource Planning (ERP) connector capability, clients can now connect their Moneycorp Online account to leading ERP systems including Intuit QuickBooks, Oracle NetSuite, and Xero within minutes, using our advanced API technology and pre-built connectors. These integrations automate payment workflows, synchronise data in real-time, and will soon expand to include banking reconciliation capabilities.

OUR GLOBAL NETWORK AND REACH

A globally connected network, benefitting our clients

Our scalable platform, which operates within a seamless network of banking and liquidity partners and payment rails, supports our clients to thrive, scale and succeed beyond borders.

"We continue to develop our international network to realise our vision of global reach powered by local payment connectivity."

Richard Brice
Chief Financial Officer

Having our clients at the centre of all we do is one of our core values and ensures we continue to provide them with an extensive product offering and multi-channel approach to meet their needs. Since 1979, we have built connections and relationships with regulators, liquidity providers and payment rail banking partners.

Our network is robust, diversified and provides reach that is challenging to replicate. Our network and platform encompasses:

- **A panel of 16 global liquidity providers**, including most major banks, which allows for real-time quotation and competitive pricing via e-auction processing.
- **A comprehensive network of 700+ corporate bank accounts** allowing for fast and secure payments with uninterrupted global liquidity routing via all major schemes/networks.
- **13 partner banks and payment providers** who in turn have relationships with a network of correspondent banks, allowing payment access to over 130 currencies and 190 countries.
- **Strong relationships with our regulators** including the FCA, GFSC, FinCEN, Central Bank of Brazil and Central Bank of Ireland amongst others, allowing for a comprehensive range of relevant product solutions.
- **Our adaptive infrastructure and multi-channel approach** offers 24/7 access and consistent service across time zones and borders. This allows clients to interact using solutions that are agile, precise and tailored to their unique preferences, whether that be: online via our website, with around the clock access and ability to trade in over 35 currencies; APIs which allow for seamless execution of trades; through a referring partner whose experience and trust in Moneycorp provides a level of confidence; or of course, an in person meeting, telephone call or email, where a Moneycorp cross-border payments experts can provide necessary guidance and support.

CASE STUDY

PAYMENTS PARTNERSHIP

During the year we expanded our network, partnering with a leading provider of exotics currencies to broaden our holistic offering and further streamlining exotic payments, benefitting our core business and enabling us to further support existing and future clients.

Through collaboration, we have developed a fully integrated solution with a high degree of compliance and operational automation, significantly reducing operational overheads associated with exotic currency transactions. The benefit for our clients is that they can now reach those harder to access currencies quicker, cheaper and more easily – making exotic international payments as seamless as local ones.

Through this new partnership we transacted 31 different exotic currency pairs in 2024 and anticipate this to grow in 2025.

PROTECTING OUR CLIENTS

Regulatory-first, rooted in resilience

Strong risk and compliance culture is a cornerstone of our business operations, ensuring operational resilience and security and safety for clients.

Risk management and a low-tolerance risk culture is the backbone of Moneycorp's operations. Our understanding and management of risk, including currency, settlement, operations, credit, regulatory, macro-economic – is a source of competitive advantage.

Risk management
Page 46

Our attitude to risk provides a solid foundation for regulatory alignment and compliance around the world. We have strong and constructive relationships across the regulatory landscape, supported by a well-invested in compliance team. Today we operate under 63 regulatory permissions: 62 licences (including two banking licences) spanning multiple jurisdictions as well as being an approved participant in the FBICS program. We have regional compliance teams for every market in which we operate, supported by Group oversight.

Our regulatory credentials
Page 27

We continue to invest in our RegTech engine to protect clients and ensure compliance with all regulatory requirements by utilising the latest specialist financial crime and cyber security technology. This has been advanced this year with the establishment of our Financial Intelligence Unit (FIU) (see below). We have a number of risk management tools in place to support our compliance function including transaction monitoring, fraud detection, payment screening and high-risk-jurisdiction (HRJ) screening amongst others. This investment is strategically critical in helping us maintain operational resilience and deliver regulatory excellence.

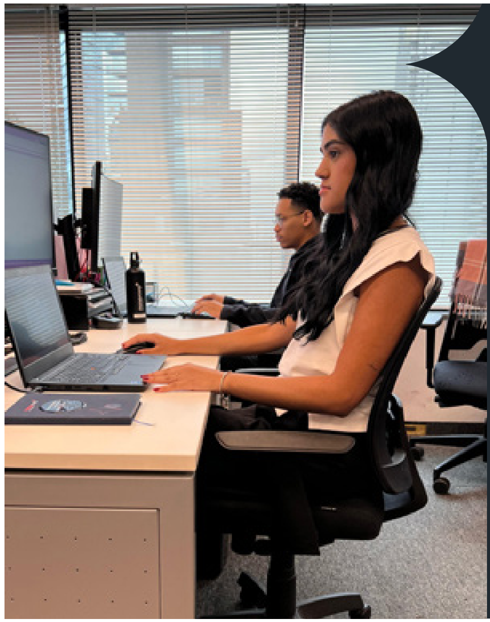
Soteria, our in-house transaction monitoring system, provides for real-time monitoring of all client transactions via numerous different screening criteria such as client profile, currency, amount, etc., looking for deviations and identifies typologies associated with unusual, suspicious or fraudulent activity.

During 2024, Soteria screened over 1 million payments with all payments which hit the monitoring criteria being stopped, real-time and reviewed prior to being released or blocked.

Our cyber security measures are best-in-class and ever-evolving. Our ISO 27001 accreditation in information security management recognises our organisation-wide protection against technology-based risks and increased resilience to cyber-attacks, and our wider processes and controls are SOC2 certified, validating that we are able to maintain robust security controls to protect client data from unauthorised access and breaches.

Safeguarding and protection of client funds is paramount. In line with jurisdictional licensing requirements, we hold sufficient cash assets and resources to fully protect clients' funds which are also ring-fenced and segregated as required. This ensures our clients can have confidence in our operations and know that their assets are held with the utmost protection and security, at all times.

> **"Governance and compliance are embedded throughout our operations. With a rigorous risk management framework and internally developed compliance application and monitoring tools, Moneycorp is adaptable to a rapidly evolving regulatory landscape. This ensures our clients and exposure to financial markets are always protected."**
>
> **Peter Green**
> General Counsel and Chief Risk and Compliance Officer



CASE STUDY

FINANCIAL INTELLIGENCE UNIT

What is the Financial Intelligence Unit?

A data-driven, analytical unit that complements existing risk and control compliance practices to ensure deep risk understanding and the safety and soundness of clients, colleagues and Moneycorp activities. The FIU also underpins Group physical safety and security objectives for Moneycorp employees, operations and facilities worldwide.

What is the overall unit's objectives?

To leverage diverse qualitative and quantitative data to identify and mitigate potential risks to employees and assets, facilitate responsible business decisions, enabling Moneycorp to win new business and expand services to existing clients in challenging global markets.

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.

60
Payment licences[1]

2
Bank licences

1
FBICS contract with the FRBNY

PAYMENTS – CORPORATE AND PRIVATE

	UK	EUROPE	NORTH AMERICA	BRAZIL
Regulator/ Registrator	**UK:** Financial Conduct Authority (FCA) **UAE:** Dubai Financial Services Authority	Central Bank of Ireland	**US:** Financial Crimes and Enforcement Network (FinCEN) **Canada:** Financial Transactions and Reports Analysis Centre (FINTRAC) and Revenu Québec	Central Bank of Brazil
Licences/Registrations	**UK:** Payment Services Directive (PSD) Markets in Financial Instruments Regulations (MiFID) **UAE:** Dubai International Financial Centre commercial licence	E-money[1] MiFID[1]	**US:** Money Service Business (MSB) **US:** Money transmitter in 49 US states (licence not required by Montana) and the District of Columbia **Canada:** MSB payment services licence	FX bank licence
Trading as	TTT Moneycorp Limited Moneycorp Financial Risk Management Limited	Moneycorp Technologies Limited	Moneycorp US Inc.	Moneycorp Banco de Cambio S.A.
Allows us to offer	Cross-border payments, risk management products and payment solutions			

PAYMENTS – FINANCIAL INSTITUTIONS

	MONEYCORP BANK GIBRALTAR	FIG EMEA	FIG APAC
Regulator/ Registrator	Gibraltar Financial Services Commission (GFSC)	GFSC Federal Reserve Bank of New York His Majesty's Revenue and Customs (HMRC)	GFSC Federal Reserve Bank of New York Hong Kong Customs and Excise Department
Licences/Registrations	Bank licence E-money MiFID	Member of the Foreign Bank International Cash Services (FBICS) program Money Service Business	Member of the FBICS program Money Service Operator (MSO) licence
Trading as	Moneycorp Bank Limited	Moneycorp Bank Limited Moneycorp (Hong Kong) Limited – UK branch	Moneycorp Bank Limited Moneycorp (Hong Kong) Limited
Allows us to offer	Cross-border payments, risk management products, payment solutions, and 90-day notice accounts	Clearance and supply of physical currency, including US dollars, to commercial and central banks	

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.
For more detail on the licences held, please visit: www.moneycorp.com/en-gb/legal/regulatory-information/

OUR STRATEGIC PRIORITIES

Embedding our strategic pillars

Making significant progress as we embed our strategic priorities across the organisation to support future growth.

Clients
Focus on building deeper, stronger client relationships and being an integral business partner – expanding wallet share and growth opportunities.

Performance
Commitment to profitability, growth and KPIs. Focus on revenue generation and cost optimisation.

Disciplined Entrepreneurship
Drive accountability and delivery across our strategic programmes.

Regulatory
Be consistent and proactive in our 'regulatory-first' commitment to compliance and controls.

Culture
Strengthening our values, collaboration and accountability.

CLIENTS

Clients are at the heart of everything we do. Our focus remains on growing our core client base, streamlining the client journey and enhancing our client experience to further improve client engagement and deepen relationships.

Progress in 2024

In support of scalable growth, we redefined an ideal client profile (ICP) based on our market positioning, value proposition, product offerings and differentiating capabilities. By redefining our client focus, embracing change and thinking creatively we are developing new products and services that meet the evolving needs of our clients.

We were pleased to see continued client engagement and satisfaction, with our Net Promoter Score (NPS) remaining stable at +72.

Priorities for 2025

- Expand and build a best-in-class sales and dealing capability to grow our targeted ICP client base
- Continue to refresh our go-to-market proposition to support new business revenue growth
- 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

PERFORMANCE

Consistent and predictable performance that delivers for all our shareholders is a key strategic pillar.

Progress in 2024

Ensuring the sustainability of our business has been a priority as we deliver results for our shareholders, and all stakeholders. Across the globe, our sales teams embrace data analytics to optimise our client focus, and sustainable go-to-market strategies through pipeline management tools to deliver the best of Moneycorp to our clients. In 2024 we realised revenue growth from new and existing clients across a number of business units and, coupled with disciplined cost management, delivered Group EBITDA of £80m representing a 5% increase compared to prior year.

Chief Financial Officer's review
Page 16

Priorities for 2025

- 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

DISCIPLINED ENTREPRENEURSHIP

Disciplined and targeted investment across our strategic initiatives ensures we can deliver the best capabilities to our clients today and in the future.

Progress in 2024

A priority this year was the application for a US Bank license, initially through an Innovation Bank Charter Application to the State of Connecticut Department of Banking. This is a key pillar in our targeted strategic development to establish direct connectivity to primary payment networks and build a global payments and FX platform. We submitted the application in April and were delighted to receive our Temporary Certificate of Authority from the Department of Banking in October.

We encourage entrepreneurship across the Group, and during the year launched a Dragon's Den initiative to hear creative ideas from across the Group. Colleagues submitted over 20 ideas, which were shortlisted, paired with executive mentors for refinement and then presented to the Dragon's. Many of these ideas are now being integrated into everyday processes.

Priorities for 2025

- 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

REGULATORY

We pride ourselves on our regulatory strength which has been developed over a number of years. Our dedication to risk and resilience is a pillar which we continue to focus on.

Progress in 2024

Throughout the year, we invested in some of our most valuable competitive advantages – management of risk, security of client funds, liquidity and stability. An example of this, aligned to the vision of a data driven organisation, we established our FIU, to enhance our quantitative risk monitoring, as well as beginning the development of the next generation of one of our core RegTech capabilities, Soteria.

Priorities for 2025

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

CULTURE

Building on our Moneycorp culture with a clear sense of inclusion and belonging is fundamental to our growth and success.

Progress in 2024

Our BEACON values were launched in 2023 delivered through collaboration, creativity and openness across the organisation. During the year, we made great progress in embedding these throughout the organisation. This included having BEACON spotlight awards presented at our quarterly Group-wide town-halls and recently presented trophies to our overall 2024 BEACON champions.

Priorities for 2025

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

Our people and culture
Page 38

ALL GUIDED BY THE MONEYCORP 'BEACON' VALUES

Belonging **Excellence** **Accountability** **Client-Oriented** **eNtrepreneurship**

KEY PERFORMANCE INDICATORS

KPIs aligned with our strategy

Focused on how we serve our clients and generate value for stakeholders, we hold ourselves accountable through a set of KPIs that are 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 32

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 102

FINANCIAL KPIs[1]

Revenue

FY23-24 growth 5%

	Revenue
2024	£231.3m
2023	£220.8m
2022	£217.3m

Growth in client trading volumes of 12% in 2024 with a change in client and product mix, supplemented with an annualised impact of strong interest revenue from higher base rates drove a 5% increase in revenue.

Operating costs

FY23-24 growth 6%

	Operating costs
2024	£87.0m
2023	£82.5m
2022	£82.0m

Diligent cost management and targeted investment, particularly in our people and technology, resulted in operating costs growing by 6% year-on-year.

EBITDA

FY23-24 growth 5%

	EBITDA
2024	£80.4m
2023	£76.9m
2022	£69.2m

Another record year of EBITDA for Moneycorp, achieved via revenue growth with targeted cost investment.

EBITDA margin

	EBITDA margin
2024	35%
2023	35%
2022	32%

Consistent EBITDA margin year-on-year reflects our stable and efficient operating model.

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. 2023 results have been restated for comparability.

NON-FINANCIAL KPIs[1]

Trading volume (flow)[2]

FY23-24 growth 12%

2024	£79bn
2023	£70bn
2022	£71bn

Increased trading volumes were generated across all three business segments in 2024, particularly in our FIG business where flow grew £7bn year-on-year due to strong existing client retention and expanding geographic reach.

Straight-through processing (STP)

2024	80%
2023	80%
2022	82%

STP % in 2024 remained flat on prior year, with exotic currency payments or payments to countries which are on our higher risk jurisdiction list, being two of the drivers of the rate not increasing. This is because these currencies or countries have unique rules and characteristics that lead to additional review by operational staff, therefore cannot be straight-through processed. Increasing this percentage, for payments which do not require risk-based screening, is a focus as we move forward.

Payments – Corporate client revenue retention

2024	95%
2023	80%
2022	112%

We are pleased to see this metric return to a more normalised level after the reduction in 2023. We remain focused on being the partner who helps our core established clients to navigate international markets, growing wallet share and retention further.

Business Review, Payments – Corporate
Page 32

Net Promoter Score[3]

2024: **+72**

2023: +72
2022: +71

Consistently high NPS reflects the focus we have on placing our clients first.

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. 2023 results have been restated for comparability.
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 every global trade opportunity.

SEGMENT OVERVIEW

Payments – Corporate operates in four of the world's largest and most significant markets - UK, North America, Europe and Brazil, serving a wide range of businesses, from large to growing SMEs. Our extensive regulatory licences permit us to specialise in cross-border payments, FX risk management and payment solutions products. Our multi-award-winning Payment Solutions platform is seamless and scalable, providing easy FX and cross-border transaction processing through APIs and bulk upload technology that integrates with clients' payment operations. Our team of experts are always available to guide clients through bespoke solutions for individual requirements – whether it be shielding their business from the impact of FX market fluctuations, managing their global supply chain or expanding their business internationally. In 2024, we facilitated seamless transactions for 10k SME clients, removing friction and simplifying cross-border payments.

2024 PERFORMANCE HIGHLIGHTS

The macro-economic environment saw a significant number of general elections being held in several key economies throughout the year, including the US, the UK, China, India and Brazil. Geopolitical uncertainty drove volatility within the global FX markets, particularly towards the latter stages of the year, whilst falling inflation and a more stable interest rate environment were prominent themes in the early stages. From a Group perspective, we saw Corporate flow of £16.2bn, a 12% increase on the previous year.

2024 was a year of continued growth for our Corporate business, with year-on-year increases in revenue across all geographies, aggregating to 7% across the Group. Whilst the UK, our largest and most developed market, remained stable, other regions saw an accelerated growth rate in the year. Europe achieved an impressive 20% increase year-on-year from continuing operations, driven by both the flagship Ireland office and growing Spanish and French branches, with Brazil also posting strong growth at 43%, albeit from a lower base.

Interest income continued to supplement underlying trading growth, despite the beginnings of a downward trend in global interest rates in the second half of the year, due to continued optimisation of balances throughout the year.

Revenue growth, coupled with diligent cost management and a shift towards a more direct go-to-market sales approach, resulted in the Corporate segment's EBITDA growth of 12% year-on-year, demonstrating the scalability of our platform.

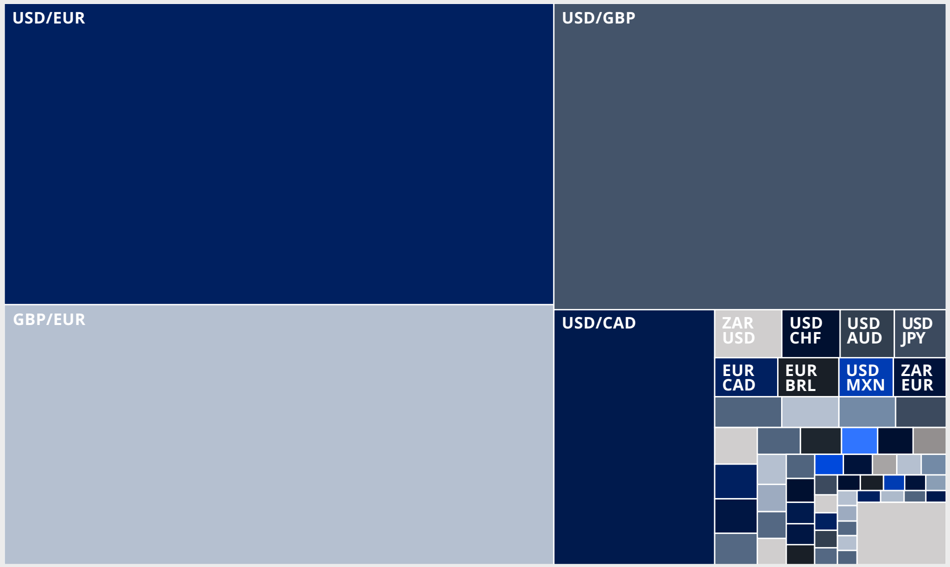
The refresh of our go-to-market strategy began in 2024, refining our client focus to ensure we partner with those clients who we are best positioned to serve based on our market positioning, product offerings and differentiated capabilities. We continue to evolve to ensure we deliver the best, most relevant approach to suit client payment needs including the implementation of dedicated teams in specialised industry verticals which began in 2024.

PAYMENTS – CORPORATE BY BUSINESS UNIT

	2024 £000	2023 (Restated)[1] £000	Growth £000	Growth %
Revenue				
UK	**41,556**	41,453	**103**	**–**
Europe	**17,969**	14,925	**3,044**	**20%**
North America	**26,821**	25,211	**1,610**	**6%**
Brazil	**3,943**	2,759	**1,184**	**43%**
Total	**90,289**	84,348	**5,941**	**7%**
EBITDA Contribution				
UK	**23,382**	23,039	**343**	**1%**
Europe	**10,338**	7,236	**3,102**	**43%**
North America	**10,261**	9,425	**836**	**9%**
Brazil	**159**	(371)	**530**	**n.m.**
Total	**44,140**	39,329	**4,811**	**12%**

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. 2023 results have been restated for comparability.

CURRENCY PAIRS TRADED[2]



2 Based on 2024 flow volumes.

OUR REGIONS

Operations span across our four main geographic locations, with higher growth expected to be derived from our more developing markets such as the US, Canada, Spain, France and Brazil in the medium term. As the UK is our flagship location, it continues to represent just under 50% of the Corporate business, however, this continues to decline as we expand globally.

OUR CLIENTS

Our client base is diverse with a strong established client base, a testament to our dedication to client relationships. 2024 saw corporate client revenue retention increase to 95% from 80% in the previous year, which demonstrates our commitment to offering our clients the best possible service, tailored to their specific needs. This level of service ensures that our clients continue to choose Moneycorp as their preferred FX and payment solution provider.

Our client base comprises businesses across 65+ industry verticals. In 2024, Food & Drink was the industry with the highest proportion of revenue at around 9%, followed by Equipment Rental & Lease and Professional Services, both at 6%. This diversity ensures the Group is not adversely impacted by market movements within specific industries.

We remain focused on growing a SME client base with steady and repeatable FX needs, driving predictable performance and high retention across the Corporate segment.

OUR PRODUCTS

Our Corporate clients have varying product and currency preferences based on geography, which is influenced by the products available in the region and their individual requirements.

The currency pairs traded by our clients were relatively balanced in the major currencies, which accounted for 75% of FX flow. USD/EUR was the most traded currency pair in 2024, although c.300 pairs were traded across the Corporate book showing the breadth of our currency availability and client needs.

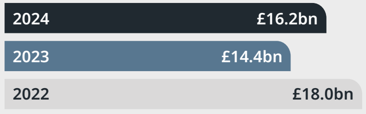
In 2024, the product mix for our Corporate business was 60% spot (including payment solutions) and 40% structured products. Approximately 50% of Payments – Corporate revenue for the year was generated from clients who traded more than one product.

WHAT OUR CLIENTS SAY

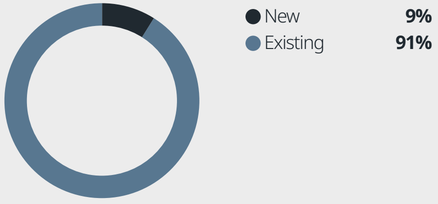
"The process to sign up with Moneycorp was straightforward and within a few days we entered into our first transaction which delivered £20,000 extra profit over a comparative quote from our high street bank. Our subsequent conversations have helped us to clearly understand ways we can protect our business against its FX exposure, despite its complexities."

Global construction company

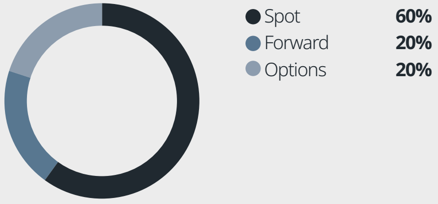
FLOW



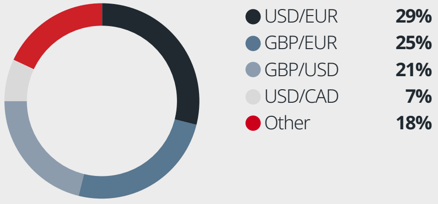
NEW AND EXISTING REVENUE



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 HNWIs who prefer a personalised approach to their cross-border payments.

SEGMENT OVERVIEW

Payments – Private is primarily focused on serving HNWIs across our four main geographic hubs, 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 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 any time.

2024 PERFORMANCE HIGHLIGHTS

In 2024 we supported over 21k HNWI clients across the UK, Europe, North America and Brazil to make cross-border transactions.

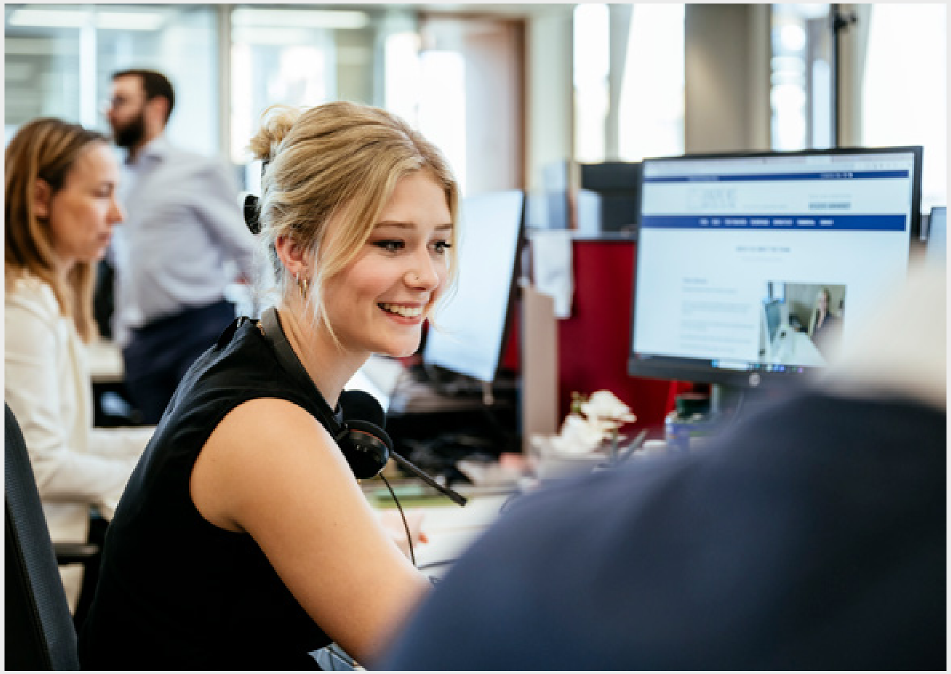
Our Private segment achieved mixed results in the year. The 12% revenue decline in the UK was partially driven by continued elevated global interest rates and persistent inflation, damping international purchases, as well as a reduction in new client acquisition partly due to the quantity and effectiveness of marketing. All other regions saw single-digit revenue growth during the year, resulting in the overall 7% decline for the segment. Payments Private contributed £20.7m of revenue and £9.0m of EBITDA to the Group, a 7% and 11% reduction on prior year respectively.

Although our Private segment's contribution to EBITDA is relatively small, compared to our Corporate and FI segments, it continues to be an important strategic component of the wider Moneycorp business generating both profits and cash flow.

We are committed to the continued success of the Private business and are investing in the future. Early in 2025, we appointed a new Global Head of Private Clients, who brings significant and senior experience from the private client sector, as well as appointing a new Chief Marketing Officer in 2024. Both these appointments are important to drive the strategic direction of our Private business.

PAYMENTS – PRIVATE BY BUSINESS UNIT

	2024 £000	2023 £000	Growth £000	Growth %
Revenue				
UK	**13,629**	15,452	**(1,823)**	**(12%)**
Europe	**2,555**	2,469	**86**	**3%**
North America	**2,958**	2,761	**197**	**7%**
Brazil	**1,535**	1,434	**101**	**7%**
Total	**20,677**	22,116	**(1,439)**	**(7%)**
EBITDA Contribution				
UK	**6,662**	7,678	**(1,016)**	**(13%)**
Europe	**1,238**	1,504	**(266)**	**(18%)**
North America	**1,062**	960	**102**	**11%**
Brazil	**(1)**	(117)	**116**	**n.m.**
Total	**8,961**	10,025	**(1,064)**	**(11%)**



OUR REGIONS

As a result of the Group's history, we have a well-established client base in the UK, and as a business segment, our revenue is predominantly generated from this region. We are however also focused on expanding our Private business in the US, and other, newer regions including Canada and Brazil. This expansion of our global footprint aligns with the Group's overall strategy of enhancing our global presence.

OUR CLIENTS

We tend to see different transaction patterns, compared to other segments, across our Payments – Private client base. This is because HNWIs often engage in one-off, significant asset purchases such as second homes or other luxury items only, followed by subsequent smaller recurring transactions such as for mortgage payments or maintenance.

As a result, transaction sizes tend to be higher for the first client trade, with subsequent activities at significantly lower amounts. Client revenue retention is a less relevant measure for the Private business segment given the nature of client trading, with new client business being essential for the segment. During the year, 48% (2023: 48%) of revenue was generated from new business, with 6,000 new clients added, and 52% from existing clients.

OUR PRODUCTS

In our Payments – Private segment, the majority of our clients tend to opt for spot trades as their preferred product (83% of revenue is generated from spot transactions). The product mix remained similar to prior years with a small, but significant, portion of our clients opting for forwards to help make the most of fast-moving currency markets, whilst effectively managing their risk.

GBP/EUR was the most traded currency pair in 2024, driven by the flow of clients within the UK business unit, followed by GBP/USD.

CASE STUDY

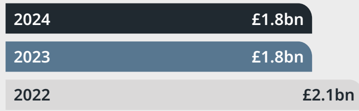
PRIVATE CLIENT PROPERTY SALE

Challenge: Steven wanted to transfer and convert inheritance funds at a competitive foreign exchange rate but was unsure of the most cost-effective and hassle-free way to transfer funds. He was also concerned that his US bank would not allow him to make such a large international payment to the UK.

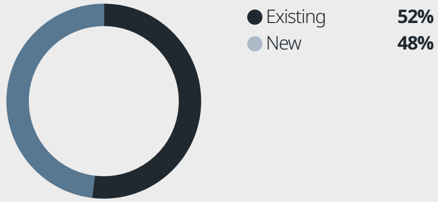
Solution: Leveraging Moneycorp's global network, expertise and capabilities we helped Steven set up a market order trade, just one of our innovative FX tools. This allowed him to book an automatic trade, triggered when his preferred rate was reached. Our foreign exchange experts kept in close contact with Steven throughout the process, updating him on market movements, allowing him to maintain control confidently.

Result: Significant savings on the rate of exchange for converting the inheritance funds – the rate Steven achieved with Moneycorp represented a 2% saving compared to the rate quoted by his local high street bank.

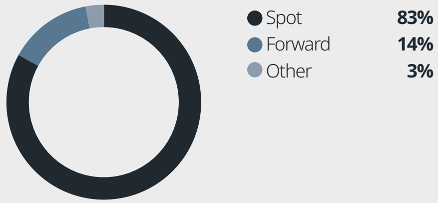
FLOW



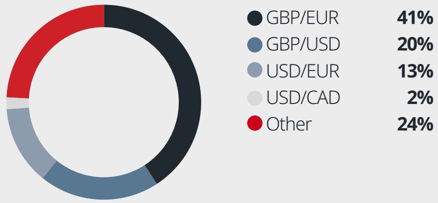
NEW AND EXISTING REVENUE



REVENUE BY PRODUCT TYPE



FLOW BY CURRENCY PAIR



Payments – Financial Institutions

Through its global reach and active participation in the Federal Reserve Bank of New York (FRBNY) Foreign Bank International Cash Services (FBICS) program, Moneycorp offers an extensive platform to service our central and commercial bank client banknote needs.

SEGMENT OVERVIEW

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

Moneycorp Bank is a licensed bank based in Gibraltar offering payment and foreign exchange services similar our other Payments segments. In addition, it offers notice deposit accounts to businesses and individuals.

Through our banking license in Gibraltar, Moneycorp's FIG business specialises in the clearance and supply of wholesale physical currency globally. As one of only two non-US banks with direct access to the FRBNY via FBICS, we source US dollar notes at parity. This enables FIG to act as a payments gateway for the global international movements of physical US dollars, ensuring the safe distribution of banknotes to various central banks and financial institutions worldwide. Over the years, Moneycorp FIG has also become a meaningful secondary distributor of Euro and other currencies.

Our FIG platform creates value to stakeholders by seamlessly connecting suppliers and financial institutions, facilitating international liquidity distribution of various currencies. We achieve this through strategic partnerships with the FRBNY and other secondary suppliers which allows us to provide competitive rates to our clients, and an array of leading third-party cash-in-transit (CIT) providers to execute the seamless movement of liquidity around the globe.

The business is supported through a disciplined approach to compliance and security, benefitting from the wider Group's network and expertise.

2024 PERFORMANCE HIGHLIGHTS

Over recent years, Moneycorp has established itself as a key partner to clients in the primary wholesale currency market. We reported steady and robust results for 2024, with revenue of £120.3m and EBITDA contribution of £60.4m representing growth of 5% and 2% respectively compared to the prior year.

PAYMENTS – FINANCIAL INSTITUTIONS BY BUSINESS UNIT

	2024 £000	2023 £000	Growth £000	Growth %
Revenue				
FIG EMEA	**93,978**	94,318	**(340)**	**–**
FIG APAC	**13,687**	9,832	**3,855**	**39%**
Moneycorp Bank	**12,664**	10,122	**2,542**	**25%**
Total	**120,329**	114,272	**6,057**	**5%**
EBITDA Contribution				
FIG EMEA	**46,797**	49,603	**(2,806)**	**(6%)**
FIG APAC	**6,131**	3,984	**2,147**	**54%**
Moneycorp Bank	**7,482**	5,493	**1,989**	**36%**
Total	**60,410**	59,080	**1,330**	**2%**

In 2024 our FIG business supported over 250 clients, executing £59.9bn of flow across 70+ currencies. Growth was achieved through strong client retention rates, successful annualisation of 2023's new client cohort and on-boarding clients across a number of new geographies – in particular in APAC where we realised growth in both US dollar and Asian currencies. Whilst the FIG business has a smaller client base compared to the other segments, we are pleased to see our revenue continue to diversify – both geographically and across our clients.

Moneycorp Bank delivered a strong performance, with revenue growth and improved profitability. Revenue grew by 25% year-on-year, benefitting from higher interest income from client deposits and growing FX trading income across both new and established clients. The business also achieved EBITDA growth of 36% year-on-year, demonstrating disciplined entrepreneurship and cost management.

> **"... The process of signing up with Moneycorp really showed us that integrity is at the heart of the business and demonstrated to us that we were doing something right by choosing them as our banknotes supplier. A major USP for us using Moneycorp has been the direct access to the Federal Reserve..."**

Chief Executive Officer
International Bureau

OUR REGIONS

The Payments – FI business operates across a wide range of geographic locations, with a specific focus on emerging markets where the US dollar is an important reserve currency. This diverse mix of clients across the world is considered essential to the continued success of the business and, during 2024, we successfully expanded our operations, particularly in Asia. The 54% increase in FIG APAC's EBITDA is a result of our growing operations in the region and aligns with our strategy to broaden our reach and enhance our service delivery to meet the growing demands of our international clients.

OUR CLIENTS

We have a diversified client base, primarily consisting of central and commercial banks, however, we also serve a smaller number of FX bureaux, corporates and non-governmental organisations. With 71% of client flow being derived from commercial banks, it was the largest client category served in 2024. Within this, there is a wide range of client geographies, deal types and reasons for trade.

Central banks make up the second largest client category, accounting for 17% of our clients, while the remaining clients are a mix of other liquidity wholesalers, FX bureaux and non-governmental organisations.

OUR PRODUCTS AND CURRENCY MIX

Since obtaining access to the FBICS program and becoming a primary supplier of US dollars, the majority of client trades are US dollar related, although clients also being able to trade in other currencies is a critical differentiating factor. In 2024, US dollar flows accounted for 91% of all flows. Additionally, the FIG business acts as a secondary provider, supplying and clearing non-US dollar currencies to our client base that have no direct access to central banks. This made up the remaining 9% of flow for the year.

In 2024, 61% of the total flow came from Moneycorp supplying bank notes to clients and the remaining 39% came from clients selling back excess banknotes.

PAYMENTS FI – FLOW

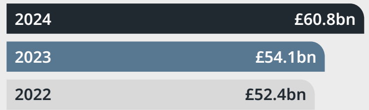


FIG FLOW BY CLIENT TYPE

FIG FLOW BY PRODUCT TYPE

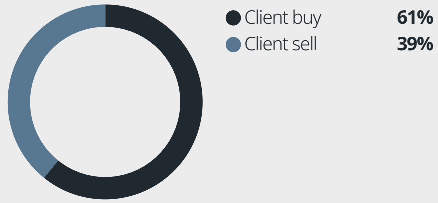
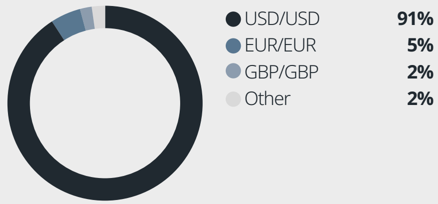


FIG FLOW BY CURRENCY PAIR



A global workplace with a positive culture

We continue to foster our recently launched values which form the foundation of all that we do.

627 full time equivalents[1]	**11** countries
40+ nationalities	**+18** employee NPS (eNPS)

"Moneycorp's continued growth and evolution as a business means we are not only able to offer a unique client proposition in the market, but we also offer exciting and challenging career opportunities for talent. Matching career stages with business growth helps us to retain our talent and recognise their contribution to our journey."

Tanya Lightbody
Group Chief Human Resources Officer (CHRO)

1 FTE for continuing operations, as at December 2024.

2 eNPS score based on question "How likely is it that you would recommend Moneycorp to a friend or family".

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

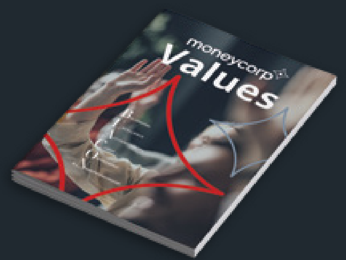
We believe in clear accountability, taking responsibly for the work we do to achieve our strategic goals, to meet and exceed regulatory requirements, and to play an active role in the communities we work in.

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 to continue to strengthen our culture.

Overall, the Group has increased eNPS scores[2] from +8 to +18, with teamwork being our strongest area, evidenced by 92% of colleagues being proud members of their team.

How people feel:

71%
Trust in senior leadership being transparent (20%pts increase)

74%
Understand company goals and objectives (7%pts increase)

92%
are proud members of their team (+1%pt increase)

"Culture has seen huge strides forwards in the last year and it is obvious that leadership are invested in seeing that continuously improved. This is greatly appreciated and is an obvious, tangible example of leadership actively taking steps to make Moneycorp an even better place to work."

Anonymous
Employee Opinion Survey

DEFINING 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 valuable 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 2024 we have continued to build on our culture and sense of belonging, and this is showing in our employee opinion results.

ENGAGEMENT AND INCLUSION INITIATIVES

At Moneycorp, our people embody our values daily, whether through operational excellence or a client-oriented approach. Equally important is our value of "Belonging", which fosters a safe, supportive environment and supports our Group-wide Environmental, Social and Governance (ESG) initiatives.

Throughout the year, our colleagues organised events to celebrate diversity and success, and to identify areas for improvement. Major events included International Women's Day, with Coffee Mornings for dialogue on female empowerment; Pride Month, featuring a webinar on belonging, advocacy, allyship, and diversity; Black History Month, with live interviews to celebrate the rich cultures of individuals and people of colour; Pink October to raise awareness around breast cancer; and Movember, where we raised funds for men's mental health with the Moneycorp team running and walking over 400km.

Our approach to ESG
Page 40

BELONGING AND INCLUSION

Across our business we champion diversity, equity and inclusivity, and continue to place unwavering focus on driving positive change within Moneycorp. Our workforce is diverse in terms of age and nationality. Although British nationals continue to be our most prominent demographic due to our flagship business unit and the majority of our support functions being based in the UK, this percentage is decreasing every year as we expand globally.

As is often seen in the financial services industry, our workforce is more heavily weighted towards men than women. We are aware of this and continue to progress initiatives to increase the number of female employees and eliminate any potential unconscious bias. We remain committed to empowering the women we currently have in our teams including via our mentoring programme and Women-in-Tech initiative.

DIVERSITY, EQUITY AND INCLUSION STATEMENT

We are strongly committed to fair employment practices and do not tolerate discrimination based on age, sex, 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.

APPRENTICE PROGRAMME

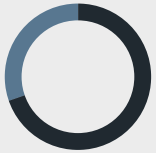
At Moneycorp, we are proud to support apprenticeships, reflecting our commitment to fostering talent, promoting diversity, and investing in the development of future leaders. In 2023, we partnered with Multiverse to deliver our apprenticeship programme. We are pleased to report the achievements of our early careers' apprenticeship programme, with 16 apprentices successfully completing the Digital Business Accelerator Level 3 Qualification towards the end of 2024. We are delighted to see them progress to full-time, permanent positions with Moneycorp and look forward to their continued development.

BREAKDOWN OF STAFF BY GENDER

Executive

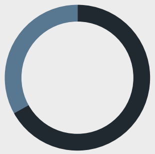
Male	10
Female	3
Total	**13**

Senior leaders[1]



Male	53
Female	23
Total	**76**

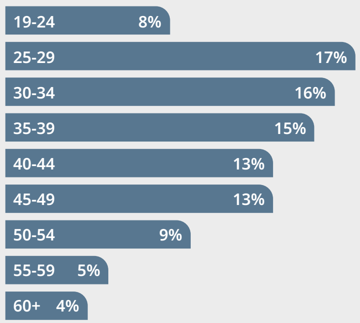
All staff



Male	420
Female	207
Total	**627**

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

BREAKDOWN OF STAFF BY AGE



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 the 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 2024, we have also introduced several awards which look to recognise and celebrate outstanding contributions. These include our quarterly Spotlight awards and our BEACON value 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 by 14% compared to last year, evidence of our commitment to nurturing talent from within.

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 on the world;
- We must invest in our planet;
- The individual has the power to effect change; and
- Well-governed businesses outperform and are more resilient.

We strongly believe in the principles of good governance and take responsibility for the impact our operations have on the communities where we operate, and on the world at large.

OUR THREE STRATEGIC PILLARS OF ESG

EMPOWERING WOMEN
TACKLING STREET HOMELESSNESS
PROTECTING THE ENVIRONMENT

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, hosted a number of events and successfully expanded our mentoring programme with a focus on empowering women at Moneycorp. More specifically, our achievements included:

- Hosting a women-only event with an inspirational guest-speaker facilitating a group discussion centred on female empowerment at Moneycorp
- Celebrating International Women's Day including Group-wide nominations shared on the achievements of women within our organisation
- Extending our Women's Mentoring Programme to North America after a successful UK pilot in 2023
- In Brazil, our well-established women's network held regular events, inviting guest speakers to address issues of interest or concern to women

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, in 2024 with a day-long street charity collection, and donations from our staff Christmas Jumper Day. In the US we worked with a local charity CrossRoads, volunteering at their foodbank, donating gifts at Christmas and meals at Thanksgiving. In Brazil we supported the Salvation Army with their Warm Clothing Campaign and donated gifts to children for Christmas.

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. In Brazil we are a member of the Abracam (Brazilian Foreign Exchange Association) ESG Committee.

Our environmental commitments are set out in our Group policy and strategy. We recognise the risks and opportunities associated with the transition to a low-carbon economy. We are committed to using science-based targets to lower our carbon footprint. To this end, a Climate Strategy and Route to Net Zero Plan will be completed by the end of 2025.

Some specific achievements in 2024 included:

- Worktime volunteering in partnership with our building waste management company to remove discarded waste from the River Thames in London
- Reducing our environmental impact by limiting business travel to essential requirements only, and utilising less harmful modes of transport, when practical to do so
- An Energy Savings Opportunity Scheme (ESOS) Phase 3 report was completed in line with UK regulatory reporting, with an action plan developed to further reduce energy use.

CASE STUDY

WOMEN-IN-TECH

An employee-led group for 'Women in Technology' formed in 2023, sponsored by Srini Kasturi (Chief Technology Officer), providing incredible support, shared experience and advice to women operating in a business area that has been traditionally predominantly male.

Since its establishment, the group's efforts have focused on recruiting, supporting and retaining talented women, and promoting the opportunities Moneycorp offers women who seek a technology career path, resulting in the number of technology roles held by women growing significantly.

The group meets on a regular basis, discussing the unique challenges they face, celebrating the successes of members and hosting panel events with external guests.

In November 2024, Pam Nandhra, the group founder, was a finalist in the Outstanding Advocate of Women-in-Tech category of the Women-in-Tech Awards, recognition of the positive impact the group is having at Moneycorp.

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.
- Revised our travel policy with economy now being the default class of travel. The driver for this was to reduce carbon emissions by reducing the number of trips taken and ensuring necessary travel was less harmful environmentally (given that business class travel causes higher carbon emissions).
- Waste reduction initiatives continue – for example 100% of electricity used in our Head Office is produced from a renewable resource and less than 1% of waste generated ends up in landfill.
- Conducting independent audits and reporting to identify areas for further reductions across our estate.

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.

GHG emissions	2024		2023	
	GHG Emissions (tCO_2e)	GHG Emissions Intensity (tCO_2e/FTE)	GHG Emissions (tCO_2e)	GHG Emissions Intensity (tCO_2e/FTE)
Emissions source				
Scope 1 (direct)	35.5	0.06	40.4	0.06
Scope 2 (energy indirect)	137.0	0.21	145.0	0.23
Total	**172.5**	**0.27**	**185.4**	**0.29**

Energy consumption	2024		2023	
	Energy consumption (kWh)	Energy Intensity (kWh/FTE)	Energy consumption (kWh)	Energy Intensity (kWh/FTE)
Source of energy consumption				
Emissions from business travel in company controlled vehicles (Scope 1)	147,241	228.3	166,733	267.6
Natural gas controlled by leased building managers (Scope 2)	79,986	124.0	136,920	219.8
Purchased electricity (Scope 2)	591,135	916.5	579,344	929.9
Emissions from business travel in rental cars or employee-owned vehicles (Scope 3)	77,790	120.6	209,838	336.8
Total	**896,152**	**1,389.4**	**1,092,835**	**1,754.1**

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 (tCO_2e) and kWh respectively. Average Group FTE for the year has been used as the denominator to calculate the associated GHG emission intensity.

2024 emissions

In 2024 our GHG emissions and energy consumption decreased compared to 2023. This was primarily driven by lower natural gas usage in our main HQ office in London as a result of building-wide reductions in boiler use, and a reduction in emissions from vehicle-based business travel, in particular in Romania as we looked to wind-down operations. 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 better understanding our wider Scope 3 emissions as part of our up 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 are committed to prioritising their best interests and establishing ongoing communication with them. To achieve our strategic objectives and establish a sustainable business for the long term, it is crucial for us to understand our clients' priorities and treat them fairly and with transparency.

Our strategic priorities
Page 28

How we engage with them

- Our commitment to treating our clients fairly, including providing transparent and comprehensible information, is an integral part of our corporate culture.
- We maintain clear lines of accountability for client relationships and proactively engage with them to ensure their requirements are met.
- We communicate with our clients regularly, tailored to their preferred method of contact, be it email, telephone, face-to-face meetings, or senior management visits.
- We keep our clients informed about market developments that are relevant to them through a variety of channels.

What we have heard

- Prioritising client needs and tailoring solutions for maximum value is crucial.
- Comprehensive international coverage is essential.
- Trust is built with robust security and regulatory adherence.
- Technology for secure transactions is vital. Seamless integration of new features ensures stability and continuity.

Our actions in 2024

- Held client round tables to receive feedback on the products and services we offer.
- Refreshed our website and go-to-market materials, ensuring clients have up-to-date and relevant knowledge on product offerings, tailored to their unique needs.
- Provided frequent and regular news briefs on important market and macroeconomic updates to clients as well as hosted monthly webinars.
- Attended various events and expos to engage with clients.
- Continued to track client satisfaction surveys, generating a strong and consistent NPS of +72.

CASE STUDY

UNITED STATES EXPANSION

A key strategic initiative is our expansion into the United States in the form of a US Bank, with great progress made in 2024. This expansion, once fully operational, offers multiple advantages including enhancing our ability to provide seamless direct access to US dollars for our clients and strengthening our growth strategy within a robust regulatory framework.

STAKEHOLDERS IMPACTED

- Clients
- Regulators
- Business Partners and Suppliers
- Colleagues
- Shareholders

"The opportunities unlocked by extending our banking license footprint will meaningfully improve our reach and relevance for our clients."

Adam Jones
Chair

Colleagues

Why they are important

We recognise that our colleagues are our most valuable asset. We understand the importance of attracting the right people and continuing to develop and motivate them. Our investment in people ensures their wellbeing and protects and strengthens our culture.

Our people and culture
Page 38

How we engage with them

- We keep our colleagues informed about important developments that affect our business operations regularly and openly, including at least quarterly global townhalls hosted by the Group CEO.
- We place great importance on developing our talent pool by investing in our people. Colleague training is offered at all levels, and fostering colleague development is a key priority.
- We also provide our colleagues with an Employee Assistance Programme, which is an independent and confidential service that offers support, counsel and advice.
- To support individual growth, colleagues have regular one-on-one meetings with their managers, and annual performance appraisals are conducted to set and track individual goals.

What we have heard

- Our colleagues want more emphasis on our values, with tangible examples of how they come to life day-to-day.
- Training and development needs to be more widely accessible, encouraged and invested in.
- Every employee wants to know their voice counts and that they are listened to, at all levels.
- Ensuring fairness and equality is crucial to a thriving work environment and every single person needs to feel as though they belong at Moneycorp.

Our actions in 2024

- Hosted Group and regional townhall meetings for all colleagues to provide information on business performance and strategic priorities.
- Supported 18 individuals through the Moneycorp Apprenticeship scheme, offering permanent positions to all.
- Continued to build on our employee satisfaction survey to hear, and action, employee feedback. This included increased frequency of 1:1s and an enhanced focus on training and development, in response to this feedback.
- Continued to embed our core Moneycorp values, led by our internal Value Champions, including having BEACON spotlight awards presented at our quarterly Group-wide townhalls.

Regulators

Why they are important

As a financial services provider, we are subject to regulatory requirements across various jurisdictions. Maintaining full compliance with these regulations is crucial for our clients, the safety of their funds and the continuity of our business operations.

Our regulatory credentials
Page 27

How we engage with them

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

What we have heard

- Proactive identification of potential cyber security threats are mitigated as quickly as possible, with additional layers of security for sensitive personal data.
- Safeguarding of client assets is a key risk mitigation tool and underpins business and consumer confidence within the financial services industry.
- Putting clients first by implementing enhanced standards of consumer protection drives innovation and education.
- Improved European Market Infrastructure Regulation (EMIR) reporting of derivatives is a key to enhancing market transparency.
- Establishing strong operational and financial resilience frameworks, are crucial to building trust with clients, counterparties and stakeholders, in addition to preventing, mitigating and responding to risk events.

Our actions in 2024

- Established the FIU aimed at identifying, mitigating and managing potential threats to the business operations worldwide by providing unique expert analysis of geopolitical, criminal, regulatory and compliance risks.
- Continued to invest in our RegTech engine, Soteria.
- Engaged proactively with all regulators regarding the Group's key initiatives and regulatory changes.
- Provided regular detailed reporting, such as to the FRBNY, to ensure traceability and transparency of fund flows.
- Proactively engaged with US regulators as we progressed our US bank application and begun the mobilisation for a wholesale uninsured bank in the US in 2025.

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. We work with best-in-class suppliers and partners, who understand our unique offering and strategic goals, allowing us to amplify our capabilities and efficiencies in delivering a leading service to our clients.

Global network and reach
Page 25

How we engage with them

- We build long-term relationships with our key suppliers and partners.
- We continuously engage with key suppliers to ensure alignment on requirements and expectations.
- We undertake appropriate due diligence during the onboarding of third-party service providers with subsequent due diligence completed based on our internal risk assessment.
- We foster strong relationships with banking counterparties through high governance standards and clear communication channels.

What we have heard

- Operational resilience is crucial to building trust in commercial relationships.
- Clear communication and transparent operating models ensure that business partners and suppliers can make informed decisions, fostering confidence and supporting the business's long-term growth.

Our actions in 2024

- Maintained open communication through face-to-face meetings and where appropriate tracked and monitored relationships through KPIs and service level agreements (SLAs).
- The Board received regular updates on core performance KPIs.
- Continued to enhance our payment network partners to ensure we have a diverse range of providers and that we are optimising payment methods and fees.
- Sponsored the 2024 Banknote conference, promoting secure and sustainable currency production, as well as deepening our understanding of the evolving needs and challenges faced by our partners and clients.

Community

Why they are important

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

Our approach to ESG
Page 40

How we engage with them

- 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 literacy in our communities.

What we have heard

- There has to be a commitment to empowering women and promoting gender equality, ensuring that all employees have equal opportunities to succeed and contribute to the organisation's growth.
- The social issue of street homelessness persists, and implementing initiatives that provide support and resources to those in need has never been more important.
- Moneycorp has a duty to be sustainable and environmentally responsible, ensuring that its operations contribute positively to the community and the environment.

Our actions in 2024

- The first full year of our Women-in-Tech network, promoting and supporting women operating in a business area that has been traditionally predominantly male.
- Supported local organisations in our mission to tackle street homelessness and green clean-up initiatives.
- Made charitable donations to organisations aligned with our ESG pillars. A specific example of this was in Brazil where we coordinated a truck load of goods – clothes, hygiene products etc. to be delivered to victims of the devastating rains in Rio Grande do Sul.

Lenders and shareholders

Why they are important

Our lenders and shareholders provide crucial capital to support our business and its growth.

Chief Financial Officer's review
Page 16

How we engage with them

- Our relationships are transparent and built on mutual understanding.
- We adhere to the financial covenants and other obligations set out in the wider Moneycorp Group's Senior Facilities Agreement to ensure our lenders remain informed.
- We report key financial data on at least a monthly basis to our shareholders to ensure they are informed of our business performance.

What we have heard

- Timely financial reporting is key to assessing the performance of the business.
- Comprehensive commercial narrative and insightful commentary enhances raw data, enabling the assessment of reports within a broader context.
- Disseminating insights and ensuring the perspectives of lenders and shareholders are acknowledged is vital for maintaining trust and securing future success.

Our actions in 2024

- Our Finance team maintained frequent communication with our lenders and shareholders, providing monthly reporting packs, quarterly covenant reporting, and annual budget presentations.
- Management periodically engaged with lenders to provide relevant trading updates, provide context for the presented results and share insights into the future of the business.
- Our shareholders are also represented on the Board as Investor Directors.

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.

This review and challenge comes from business areas and functions, risk and compliance committees, and internal audit as well as the Group Board and its sub-committees.

THREE LINES OF DEFENCE (LOD)

The responsibility for risk management resides at all levels.

1

DAY-TO-DAY RISK MANAGEMENT BY BUSINESS AREAS AND FUNCTIONS

Designs and operationalises controls to mitigate risks.

Establishes and maintains effective controls to mitigate risks and ensure compliance with internal policies and external regulations in their day-to-day operations. The first line of defence includes client-facing staff, managers, and business unit heads, who undertake activities that generate risk.

2

RISK DEPARTMENT COMPLIANCE DEPARTMENT

Establishes risk management frameworks and monitors the effectiveness of controls.

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

3

INTERNAL AUDIT

Provides independent assurance to the Board on the efficiency of our controls.

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

GOVERNANCE

- Subsidiary boards and committees
- Audit Committee
- Risk Committee
- Group Board

Governance at a glance
Page 56

LINK TO STRATEGIC PILLARS

Clients · Performance · Entrepreneurship · Regulatory · Culture

TREND INDICATOR

Stable · Decreased · Increased

Other risks not addressed below

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

- Outsourcing risk;
- Strategic risk; and
- Concentration risk.

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTIONS	TREND INDICATOR
1 **Operational risk** **Overseen by:** • Executive Committee • Board Risk Committee • Operations Committee (sub-committee of Executive Committee)	The risk of internal process failures, system malfunctions, inadequate staffing or management, and other related risks within the organisation. Management at all levels of the organisation and all personnel in the First Line of Defence are responsible for identifying, managing and controlling operational risk exposures, with supervision and guidance by our Second Line of Defence compliance and risk management teams.	Operational failures could cause client harm and may impact our reputation and client confidence in our brand. Any remediation work could result in financial costs, with operational down-time further impacting resiliency, revenue and profitability.	• Effective internal controls ensured through well-designed organisational structures, in line with our enterprise risk management framework. • Risk framework tools and systems are designed to minimise the risk of failing to achieve business objectives and, where residual risks remain, to provide transparency and clear escalation paths to ensure proactive risk management by the appropriate executive body. • Operational budgets include appropriate investment levels to maintain operational resiliency including, but not limited to, critical systems and processes, to safeguard clients, to protect client data, and to train, develop and assess the capabilities of all resources, including staff. • The Group also maintains insurance to limit exposure to operational risk. • We continually review and monitor the effectiveness of our insurance arrangements.	Stable
2 **Regulatory and compliance risk** **Overseen by:** • Board Risk Committee • Risk and Control Committee (sub-committee of Executive Committee)	Regulation risk is the impact that change in existing applicable legislation and regulation may have on the Group operations and business model. Compliance risk refers to the financial, legal and reputational losses that may arise from a Group entity failing to adhere to applicable global and local financial services legislation and regulation.	The impact of regulatory risks materialising could result in penalties, restrictions or fines from our regulators, or in severe cases could result in the loss of our licences impeding our ability to operate or offer certain products.	• Robust Group regulatory and compliance framework led centrally by the Group General Counsel and Chief Risk and Compliance Officer (CRCO). • A focused compliance culture embedded in the company values and objectives. • Dedicated compliance teams within each business to ensure compliance with Anti Money Laundering and Counter-Terrorist Financing (AML/CTF), sanctions, and all other applicable legal, regulatory, and licensing requirements for each Group entity. • Regulator-led operating model with a dedicated local CRCO in each business unit responsible for compliance with the relevant requirements for that specific market regulator. • The Group's legal team, in collaboration with external legal counsel, horizon scans and advises on the current requirements and anticipated change to the regulatory environments in which the Group operates providing advice on any measures required to maintain regulatory licences as appropriate.	Increased. Market driven. Continued strengthening of consumer protection within the financial services industry is driving increased oversight from regulators relating to consumer duty, protection of client assets and resilience of services.

LINK TO STRATEGIC PILLARS

Clients **Performance** **Entrepreneurship** **Regulatory** **Culture**

TREND INDICATOR

Stable **Decreased** **Increased**

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTIONS	TREND INDICATOR
3 **Cyber and technology risk** **Overseen by:** • Technology Committee (sub-committee of Executive Committee) • Executive Committee • Board Risk Committee	Our technology is a key enabler to our success, including the protection of Group and all client funds. Cyber and technology risk is the failure or compromise of either our systems or its hosting environment, as well as failure to adequately protect the confidential information or personal data of the Group, clients, employees, and other relevant stakeholders.	System failure or compromise would result in operational down-time, impacting client trading and our ability to generate revenue and profitability. Any breach of our data protection would have significant implications including loss of client confidence, reputational damage, financial loss and potential fines and/or legal action.	• We continue to invest in our technology platform to increase resilience, including the use of cloud-based server hosting. • The Group uses the three lines of defence model for managing information and cyber security risks. The second line of defence is provided by the Information Security Team, led by the Chief Information Security Officer, and reports to the Group General Counsel and CRCO. • Our Payments platform is certified to the international standard for information security, in addition, the Group's systems and controls are certified to comply with the American Institute of Certified Public Accountants' Trust Services Criteria and a SOC2 type 2 report has been received. • All staff are required to undergo mandatory security training to increase their awareness of the potential threats and tactics used by cyber criminals. • We routinely conduct cyber simulation and disaster recovery exercises at both operational and senior management level.	Increased
4 **People risk** **Overseen by:** • Executive Committee	People risk refers to the risk that the Group may not be able to attract and retain qualified professionals, with relevant experience and knowledge in our industry sector, necessary to accomplish our goals.	Inability to achieve our business goals including future growth and expansion, while complying with relevant regulation, due to lack of continuity and poor management succession. Also, a risk of loss of talent to competitors, resulting in lost market share.	• The Group implements strategic recruitment and retention plans. • We have clearly defined roles and responsibilities, including risk management and performance evaluation. • We utilise reward systems that consider overall performance. • We have an Employee Opinion Survey to gather colleague feedback and take actions based on responses. • Continued development of succession planning.	Decreased Due to an increased eNPS score, general culture feedback and a decline in attrition.

LINK TO STRATEGIC PILLARS

Clients Performance Entrepreneurship Regulatory Culture

TREND INDICATOR

Stable Decreased Increased

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTIONS	TREND INDICATOR
5 **Credit risk** **Overseen by:** • Credit Committee • Board Risk Committee	As the Group does not offer conventional forms of credit, such as lending, credit exposures typically arise from short-term obligations owed by clients and counterparties for funds and services provided, as well as their obligations under foreign exchange contracts.	Ineffective management of these activities could result in inappropriate client exposures, potentially resulting in significant financial loss to the Group from both a cash and profitability perspective.	• Credit policies, which are based on the Group's risk appetite, are approved by the Board. • Policy implementation, risk analysis/decisioning, and exposure monitoring is undertaken by a dedicated credit department that is independent of revenue generation functions and which reports directly to the Group CFO. • More significant credit decisions are discussed and determined by a Credit Committee, chaired by the head of the credit department and consists of individuals independent from the proposing business unit. • Credit exposures are continually monitored and, where appropriate, corrective actions are taken such as requesting cash margin from clients when predetermined risk limits are reached or in the event of a significant deterioration in a client's credit profile. • The Board's Risk Committee periodically reviews and discusses a summary of aggregated and individual credit exposures. • There were minimal realised credit losses during the year reflecting the continued conservative risk appetite set by the Group Board. For more information, refer to notes 23 and 31 of the consolidated financial statements.	Stable
6 **Currency risk** **Overseen by:** • Finance Committee • Board Risk Committee	The Group is exposed to foreign exchange risks due to the translation of financial results and net assets of its overseas subsidiaries and branches into pounds sterling. The major currencies, including USD, GBP and EUR, account for approximately 85% of the Group's revenue. The Group maintains cash and cash equivalents in several currencies and invoices and receives payments in these currencies, which exposes the Group to movements in foreign exchange rates on these balances. Offsetting the open client trades, the Group also holds open currency trades with its liquidity providers, with exposure limits set with each.	Significant currency volatility can impact operations and client trading, including the need for margin calling on open trades to clients and from our liquidity providers. Rate movements can also impact the financial results from both foreign operations when converted to GBP for Group reporting, and FX movements arising on foreign currency balance sheet amounts.	• The Group's Treasury function, in conjunction with regional teams, manages foreign exchange exposure through foreign exchange deals to convert profits into each entity's functional currency. • The Group's business activities involve brokering foreign exchange contracts, such as foreign currency spots, forwards, and options for clients. The Group enters into back-to-back arrangements with liquidity providers, with the intent of eliminating currency risk on these transactions. • Positions and currency exposures with each of our liquidity providers is monitored and managed by the Group Treasury team. • Most of the effects of exchange rate changes on cash and cash equivalents are offset by exchange rate movements on the corresponding liability for client-held funds.	Stable

LINK TO STRATEGIC PILLARS

Clients · Performance · Entrepreneurship · Regulatory · Culture

TREND INDICATOR

Stable · Decreased · Increased

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTIONS	TREND INDICATOR
7 **Liquidity and financing risk** **Overseen by:** • Finance Committee • Executive Committee	The Group needs sufficient liquidity to settle and service cash and derivative financial instrument contracts, and other short-term working capital requirements. The wider Moneycorp Group has financing facilities in the form of shareholder loan notes and senior debt facilities, with covenants tested on a quarterly basis.	Inadequate liquidity and financing would adversely impact our ability to invest and grow the business, close out or service client and liquidity provider deals, or settle our liabilities as they fall due.	• Liquidity is generated through retained earnings as well as intra-day settlement and liquidity facilities provided by financial institutions that the Group has a long trading history with. • Clients are generally required to pay prior to making outward payments or receiving banknotes, and foreign exchange contracts entered into with clients are done so on a back-to-back basis. • We continue to evolve and develop our liquidity requirements systems and controls to manage the Group's liquidity profile and ensure sufficient liquid resources are maintained to meet business needs. • The Group's Treasury team regularly monitors the Group's portfolio of foreign exchange contracts held with our banking providers, to ensure optimal use of our liquidity resources, conducts regular stress testing of the portfolio and informs and directs the wider business on any actions required. • A dedicated team in London exclusively oversees Treasury for all geographies (except Brazil and Hong Kong, where local teams manage Treasury matters) and continues to enhance Treasury management systems to increase the level of automation for treasury payments, monitoring and bank account management. • The Directors believe that the resources available to the Group, combined with other credit facilities and cash at bank, provide sufficient liquidity to meet the Group's funding requirements and to ensure all covenants are met.	Increased As a result of continuing geopolitical instability and changes in global trade arrangements and agreements, volatility in foreign currency markets is likely to be an observed outcome which will result in an increasing need for payments of cash collateral by clients to Moneycorp and by Moneycorp to its banking partners.
8 **Climate-related risk** **Overseen by:** • Board Risk Committee	As the world focuses more on the impacts of climate change, governments, businesses and stakeholders alike are increasing their awareness and implementing mitigating actions to minimise their contribution to the impact.	Failure to address climate-related impacts presents a risk to our reputation and could lead to an adverse impact to client trading and stakeholder engagement, as well as impacting the value of the Group, due to increasing expectations on businesses.	• We understand our responsibility to our community and have implemented climate and broader ESG policies. • Initial scoping has commenced on establishing appropriate committees and governance structures to gain a better understanding of the potential impact of climate-related risk on our business operations. • We aim to be prepared for any future mandatory reporting requirements. • ESG is overseen by the Group General Counsel and CRCO. **Our approach to ESG** Page 40	Stable

LINK TO STRATEGIC PILLARS

Clients | Performance | Entrepreneurship | Regulatory | Culture

TREND INDICATOR

Stable | Decreased | Increased

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTIONS	TREND INDICATOR
9 **Geopolitical risk** **Overseen by:** • Board Risk Committee	We operate and have clients in many countries around the world, some of which are in regions which have surrounding social and political tension and/or conflict.	Geopolitical environment changes may impact our ability to expand globally and/or provide services to clients in any current or new market, impacting revenue and profitability. Failure to identify and act on geopolitical risks and corresponding sanctions would adversely impact our reputation and regulatory credentials.	• Our Board Risk Committee, as well as the Group Board, continue to monitor current affairs globally, reviewing the location of all clients and transactions and confirming compliance with all applicable international sanctions. • The Group has various compliance procedures in place to mitigate any potential risk to the business and continuously assesses for any potential impacts including demand for foreign currency products, change in credit risk of clients, and operational resilience. • The Group established a Financial Intelligence Unit during the year to enhance our quantitative risk monitoring including of geopolitical risk.	Increased Market driven
10 **Financial crime risk** **Overseen by:** • Board Risk Committee	Moneycorp may be used to perpetuate, or is unable to prevent, financial crimes such as money laundering, terrorism and proliferation financing, bribery and corruption, fraud, and sanctions evasion, from happening through our organisation.	This may impact the business, our clients, attract regulatory scrutiny, lead to financial loss and regulatory fines/sanctions, and/or damage our reputation.	• Group policies are the foundation of the financial crime prevention programme, setting minimum control standards which are implemented across all jurisdictions. These are complemented by Group procedures, where required, as well as local policies and procedures. • All staff, Group-wide, undertake a robust training programme in all financial crime topics, with key staff receiving further enhanced training. • Dedicated financial crime teams are present in all our entities to ensure compliance with relevant laws and regulation including AML/CTF, sanctions, tax evasion, fraud, and anti-bribery and corruption, with several systems and software utilised as part of the prevention strategy. • Appropriate client due diligence and risk assessments, followed by ongoing transaction monitoring and screening of clients, contacts and counterparts. • Sanctioned individuals or entities are not able to use our services. The Group will, by default, refuse to knowingly engage in any kind of business that is not consistent with laws and regulations.	Increased Market driven as criminals get more sophisticated, utilising more technology to perpetrate their crimes.

LINK TO STRATEGIC PILLARS

Clients | Performance | Entrepreneurship | Regulatory | Culture

TREND INDICATOR

Stable | Decreased | Increased

WHAT IS THE RISK	RISK DESCRIPTIONS	POSSIBLE IMPACT	KEY CONTROLS AND MITIGATING ACTIONS	TREND INDICATOR
11 **Legal risk** **Overseen by:** • Board Risk Committee	Legal risk is inherent in all of the Group's activities. Legal risk encompasses factors such as policy decisions, employee conduct, human resource practices, contractual obligations and legal and regulation interpretation. The Group's business, with corporate entities located in multiple jurisdictions, additionally makes it subject to a wide range of laws and regulations and is supervised by a number of regulators globally.	Legal risk can lead to penalties and fines, the need for monetary damages, deterioration of the Group's reputation, and reduce the opportunities for development or legal enforcement of agreements.	• The General Counsel provides strategic legal advice to the Group Board and its subsidiaries. They are supported by a dedicated group of lawyers that provide guidance and advice to the business on its legal obligations. • The legal function works with colleagues in other central functions and in local offices to monitor legislative changes and interact with regulators and industry bodies to stay informed of upcoming changes. The legal function is supported by external legal advisors when deemed appropriate.	Stable
12 **Conduct risk** **Overseen by:** • Risk and Control Committee (sub-committee of Executive Committee)	This is the risk we fail to conduct ourselves in a manner expected in the financial services industry resulting in detriment to a client or other stakeholder. This includes but is not limited to failure to comply with laws and/ or regulations such as the individual accountability regimes across a number of jurisdictions we operate in or the FCA's Consumer Duty regulation which requires firms to 'act to deliver good outcomes for retail customers'.	The consequences of not complying with a robust conduct risk regime can lead to serious consequences including fines, penalties or closure, hence the Group has no appetite for any practices that could be deemed to lead to increased conduct risk.	• The Group has conduct risk policies, training programmes and risk indicators in place implementing a culture where the client's interest should always be protected, including ensuring clients have access to clear and transparent information. Activities such as mis-selling of products and services, non-financial misconduct, fraudulent actions, poor product/service performance and any form of bribery and corruption are forbidden. • All employees undertake mandatory anti-bribery and corruption training.	Stable

Governance report

IN THIS SECTION

BOARD OF DIRECTORS

D Directors of Moneycorp Group Limited, the reporting company
A Audit Committee
R Risk Committee
RE Remuneration Committee

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

CHANGES DURING THE YEAR:

Appointments to the Moneta Topco Limited Board:

- Richard Brice – appointed as Chief Financial Officer in December 2023, and joined the Board in January 2024
- Benoît Alteirac – joined as a Bridgepoint Investor Director in July 2024
- Vijay D'Silva – appointed as a Non-Executive Director in May 2025

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

- William Paul – resigned June 2024
- Edward Goble – resigned July 2024
- Mark Horgan – resigned December 2024
- David Shedd – resigned March 2025
- Alan Bowkett – resigned May 2025
- Emma Alley – resigned June 2025

Appointment dates for the Directors of Moneycorp Group Limited are detailed on: Page 107

D A RE

ADAM JONES
Chair and Investor Director[1]

Appointed: 2020

Adam was appointed as Moneycorp Group Board Chair in May 2025 after serving on the Board as an Investor Director for Bridgepoint where he held various senior leadership roles, most recently as Group CFO and COO. Prior to Bridgepoint, Adam had Group CFO roles within private-equity backed companies and divisional CFO roles within large global organisations. Adam is currently a Non-executive Director at Itsu and Burger King UK, and also chairs the Moneycorp Remuneration Committee and Audit Committee.

D A R RE

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.

D A

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.

D R

PETER GREEN
Executive Director – General Counsel and Chief Risk and Compliance Officer

Appointed: 2021

Peter is Moneycorp's General Counsel and Chief Risk and Compliance Officer. 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.

1 Representative of BEIV Nominees Limited.

BOARD OF DIRECTORS CONTINUED

D Directors of Moneycorp Group Limited, the reporting company
A Audit Committee
R Risk Committee
RE Remuneration Committee

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

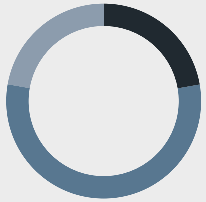
Vijay joined the Moneycorp Board as a Non-Executive Director in May 2025, bringing extensive experience as a corporate board member at Worldpay and previously FIS. An engineer and computer scientist by training, he also advises venture capital firms and serves as a Senior Lecturer and Executive-in-Residence 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.

BENOÎT ALTEIRAC
Investor Director[1]

Appointed: 2024

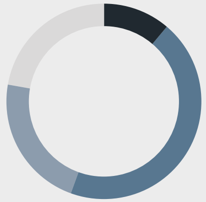
Benoît joined as a Bridgepoint Investor Director in July 2024 however has supported Moneycorp throughout Bridgepoint's investment to date. Benoît is a Partner at Bridgepoint, joining the firm in 2002, and is based in London. Benoît is also a Board Director at Itsu and Burger King UK, both of which are other Bridgepoint investments.

BOARD TENURE[2]



0-3 years	2
3-6 years	5
6+ years	2

BOARD COMPOSITION[2]



Chair	1
Executive Director	4
Investor Director	2
Non-Executive Director	2

1 Representative of BEIV Nominees Limited.
2 As at December 2024.

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.

BOARD OF DIRECTORS
Chaired by: Adam Jones[1]
Meetings held in 2024: 11

RISK COMMITTEE
Chaired by: Martin Clements, Non-executive Director
Meetings held in 2024: 4

AUDIT COMMITTEE
Chaired by: Adam Jones, Board Chair and Investor Director[2]
Meetings held in 2024: 4

REMUNERATION COMMITTEE
Chaired by: Adam Jones, Board Chair and Investor Director
Meetings held in 2024: 6

CREDIT COMMITTEE
Chaired by: Matthew Roberts, Head of Credit Risk
Meetings held in 2024: 56

EXECUTIVE COMMITTEE
Chaired by: Velizar Tarashev
Meetings held in 2024: 11

Finance Committee

Technology Committee

Operations Committee

Risk and Control Committee

SUBSIDIARY BOARDS AND COMMITTEES

1 Alan Bowkett chaired the 11 Board meetings held in 2024, with Adam Jones formally appointed as Group Board Chair in May 2025.
2 Alan Bowkett chaired the Audit Committee on an interim basis for first of the four meetings in 2024 and William Paul the June meeting. Adam Jones was formally appointed as Audit Committee Chair in November and chaired the final two meetings in the second half of the year.

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 delivering 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.

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

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 Chair
- 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

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

FINANCE COMMITTEE, TECHNOLOGY COMMITTEE, OPERATIONS COMMITEE AND RISK AND CONTROL COMMITTEE

SUBSIDIARY BOARDS AND COMMITTEES

Directors' report

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 2024. 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.

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, as 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.

Performance subsequent to the reporting date:

Moneycorp Group has continued to perform well in the first five months of 2025 with revenue and EBITDA ahead of the same period in the prior year.

Assessment:

As part of the going concern assessment the Directors have considered a number of scenarios to understand the impact on EBITDA and cash flows, including adverse movements to interest rates, inflation, foreign exchange rates and other macroeconomic factors from the 2025 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; and
- On 11 June 2025, the Directors executed a refinancing of the existing wider Moneycorp Group Senior Facilities Agreement, increasing the borrowings and extending the maturity out to 2030. 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. Management continue to maintain positive ongoing relationships with the wider Moneycorp Group's lenders and banking partners.

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 arise 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 their reappointment was agreed at the April 2025 meeting of the Board of Directors.

By order of the Board

Richard Brice
Executive Director

20 June 2025

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 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

IN THIS SECTION

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 2024 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 2024 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 a summary of significant accounting policies. 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the 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 as issued by the International Accounting Standards Board (IASB) and Interpretations, Companies Act 2006, Companies Act 2014 and the Financial Services (Credit Institutions) (Accounts) Regulations 2021, Hong Kong Companies Ordinance, Corporate and VAT legislation, Employment Taxes and the FCA regulations.

The Group are 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 areas 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;
- Review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias; and
- Review of unadjusted audit differences for indications of bias or deliberate misstatement;

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 auditors' 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

Timothy Lawrence
(Senior Statutory Auditor)

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

20 June 2025

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

Consolidated income statement

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 (Restated)[1] £000
Continuing operations			
Revenue	7	**231,295**	220,837
Direct expenses	8	**(63,850)**	(61,415)
Administrative expenses	9	**(109,377)**	(102,100)
Other income	10	**11**	19
Net foreign exchange (losses)/gains		**(4,200)**	2,259
Operating profit		**53,879**	**59,600**
Net finance costs			
Finance income	11	**16**	25
Finance costs	12	**(11,541)**	(11,180)
		(11,525)	(11,155)
Profit before tax		**42,354**	48,445
Tax charge	13	**(5,936)**	(4,663)
Profit for the year from continuing operations		**36,418**	**43,782**
(Loss)/profit from discontinued operations	19	**(827)**	598
Total profit for the year		**35,591**	**44,380**
Profit for the year is attributable to:			
Owners of the Company		**35,591**	44,380
Total		**35,591**	**44,380**

1 See note 19 for details of results for 2023 restatement following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

The above statement should be read in conjunction with the accompanying notes on pages 68 to 100.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Profit for the year		**35,591**	44,380
Other comprehensive expense			
Items that may be reclassified subsequently to the consolidated income statement:			
Exchange loss on translation of foreign operations	29b	**(273)**	(2,191)
Other comprehensive expense for the year, net of tax		**(273)**	(2,191)
Total comprehensive income for the year		**35,318**	**42,189**
Total comprehensive income for the year is attributable to:			
Owners of the Company		**35,318**	42,189
Total		**35,318**	**42,189**

The above statement should be read in conjunction with the accompanying notes on pages 68 to 100.

Consolidated balance sheet

AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 (Restated)[1] £000
Non-current assets			
Goodwill and other intangible assets	14	**130,140**	122,084
Property, plant and equipment	15	**2,258**	2,986
Right-of-use assets	16	**3,988**	5,465
Net investment receivable	16	**475**	38
Deferred tax asset	24	**5,098**	3,130
		141,959	**133,703**
Current assets			
Cash and cash equivalents	21	**675,478**	665,649
Trade and other receivables	22	**116,386**	210,194
Prepayments		**2,717**	2,388
Derivative financial instruments	23	**85,886**	54,373
Net investment receivable	16	**355**	195
Current tax asset		**140**	–
		880,962	**932,799**
Total assets		**1,022,921**	**1,066,502**

The consolidated financial statements of Moneycorp Group Limited (incorporation number 92479) were approved by the Board of Directors and authorised for issue on 20 June 2025. They were signed on behalf of the Board by:

Richard Brice
Director

20 June 2025

	Note	2024 £000	2023 (Restated)[1] £000
Non-current liabilities			
Borrowings	27	**(131,068)**	(122,375)
Lease liabilities	16	**(3,510)**	(4,940)
Deferred tax liability	24	**(1,670)**	(1,386)
		(136,248)	**(128,701)**
Current liabilities			
Trade and other payables	25	**(610,861)**	(736,877)
Provisions	26	**(343)**	–
Borrowings	27	**(12,668)**	(405)
Lease liabilities	16	**(2,488)**	(2,157)
Derivative financial instruments	23	**(74,828)**	(43,111)
Current tax liabilities		**(1,095)**	(6,200)
		(702,283)	**(788,750)**
Total liabilities		**(838,531)**	**(917,451)**
Net assets		**184,390**	**149,051**
Equity			
Share capital	29	**46,105**	46,105
Share premium		**17**	17
Capital contribution		**51,425**	51,425
Translation reserves		**(2,412)**	(2,139)
Retained earnings		**89,837**	54,246
Share-based payment reserve		**(582)**	(603)
Total equity		**184,390**	**149,051**

1 Cash and cash equivalents, Trade and other receivables and Trade and other payables for the year as at 31 December 2023 have been restated – Refer to note 37.

The above statement should be read in conjunction with the accompanying notes on pages 68 to 100.

Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 DECEMBER 2024

	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 2023	46,105	17	50,327	52	433	9,866	106,800
Profit for the year	–	–	–	–	–	44,380	44,380
Other comprehensive expense	–	–	–	(2,191)	–	–	(2,191)
Total comprehensive income	–	–	–	(2,191)	–	44,380	42,189
Share based payments	–	–	–	–	(1,036)	–	(1,036)
Capital contribution	–	–	1,098	–	–	–	1,098
Balance at 31 December 2023	**46,105**	**17**	**51,425**	**(2,139)**	**(603)**	**54,246**	**149,051**
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**

The above statement should be read in conjunction with the accompanying notes on pages 68 to 100.

Consolidated cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 (Restated)[1] £000
Cash flows from operating activities			
Net cash generated from/(used in) operations	30a	**44,287**	(29,780)
Interest paid		**(3,388)**	(3,581)
Interest received		**–**	3
Income tax refund received		**69**	708
Income tax paid		**(12,880)**	(5,181)
Net cash inflow/(outflow) from operating activities		**28,088**	**(37,831)**
Cash flows from investing activities			
Purchases of property, plant and equipment		**(563)**	(670)
Purchases of intangible assets		**(18,860)**	(18,617)
Proceeds from net investment receivable		**324**	359
Net cash outflow from investing activities		**(19,099)**	**(18,928)**
Cash flows from financing activities			
Repayments of obligations under lease liabilities	16a	**(2,829)**	(2,651)
Net cash outflow from financing activities		**(2,829)**	**(2,651)**
Net increase/(decrease) in cash and cash equivalents		**6,160**	**(59,410)**
Cash and cash equivalents at the beginning of the year		**665,244**	741,390
Effects of exchange rate changes on cash and cash equivalents	30c	**(8,594)**	(16,736)
Cash and cash equivalents at the end of the year	21	**662,810**	**665,244**

1 Cash and cash equivalents, Trade and other receivables and Trade and other payables for the year as at 31 December 2023 have been restated – Refer to note 37.

The above statement should be read in conjunction with the accompanying notes on pages 68 to 100.

Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

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 107. 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. The Group has continued to perform well, and ahead of plan.

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.

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, increasing the borrowings and extending the maturity out to 2030. 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. Management continue 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

The Group has adopted the following standards and amendments for the first time for the annual reporting year commencing 1 January 2024:

Standard	New standard/ amendment
IAS 1 Preparation of Financial Statements *(Classification of Liabilities as Current or Non-Current)*	Amendment

None of these developments have had a material effect on how the Group's consolidated income statement or consolidated balance sheet for the current or prior period have been prepared or presented.

4. NEW AND REVISED STANDARDS NOT YET ADOPTED

Certain new standards and interpretations have been published that are not mandatory for the 31 December 2024 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 *Classification and Measurements of Financial Instruments*	Amendment	1 January 2026
– IFRS 18 *Presentation and Disclosure in Financial Statements*	Amendments	1 January 2027
– IFRS 19 *Subsidiaries without Public Accountability; Disclosures*	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.

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 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.

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.

5. MATERIAL ACCOUNTING POLICIES – CONTINUED

Intangible assets – continued

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 programs, 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 scrappage 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.

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.

5. MATERIAL ACCOUNTING POLICIES – CONTINUED

Financial assets at amortised cost

Cash and cash equivalents

Cash and cash equivalents comprise of cash including physical bank notes 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 bank notes, 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 bank notes ordered but not yet delivered, or bank notes 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.

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 consists 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*.

5. MATERIAL ACCOUNTING POLICIES – CONTINUED

Revenue – continued

Payments – Corporate and Private – continued
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.

Clients are also able to buy currency and load it onto a prepaid card. Prepaid card revenue is earned and recognised when the client buys the currency to load onto a card. Revenue is also earned when the client uses the card for POS transactions, ATM withdrawals, cash outs and money transfers or incurs inactivity charges. Fees vary depending on the transaction and are either fixed or a percentage of the transaction amount. Prepaid card revenue has one performance obligation and is recognised at the point in time when the transaction is made, generally when the client spends or withdraws.

Payments – FI – Moneycorp Bank
Moneycorp Bank offers payment and foreign exchange services to businesses and individuals, prepaid cards 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. 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.

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.

5. MATERIAL ACCOUNTING POLICIES – CONTINUED

Leases – continued

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.

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.

5. MATERIAL ACCOUNTING POLICIES – CONTINUED

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 transactions. 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 introduction of a global minimum tax rate (OECD Pillar II) is imminent, which will force all multinationals (including Moneycorp) to implement transfer pricing regardless of company size. 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.

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 bank notes. The Group no longer recognises a receivable or payable on the confirmation of a FIG transaction. Refer to note 37 for further detail.

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.

6. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY – CONTINUED

Key sources of estimation uncertainty – continued

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. For trade and other receivables, ECL is calculated in line with the simplified approach which uses a lifetime expected loss 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.

7. REVENUE

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

2024	Payments – Corporate & Private £000	Payments – FI: FIG £000	Payments – FI: Moneycorp Bank £000	Total £000
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**

2023 (Restated)[2]	Payments – Corporate & Private £000	Payments – FI: FIG £000	Payments – FI: Moneycorp Bank £000	Total £000
Revenue earned from financial instruments:				
Net gain/(loss) on financial instruments held at fair value through profit or loss[1]	85,164	(193)	3,594	88,565
	85,164	(193)	3,594	88,565
Revenue from contracts with customers:				
Commission and margins	–	104,611	–	104,611
Option premium	12,011	–	642	12,653
Fees and charges	1,066	–	591	1,657
Prepaid cards	90	–	–	90
Rebates	–	(2,074)	–	(2,074)
	13,167	102,537	1,233	116,937
Other:				
Operating interest income	8,311	89	6,935	15,335
	8,311	89	6,935	15,335
Total revenue	106,642	102,433	11,762	220,837

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.

2 See note 19 for details of results for 2023 Restated following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

8. DIRECT EXPENSES

Direct expenses comprise the following:

	2024 £000	2023 (Restated)[1] £000
Cash-in-transit security costs	**43,029**	40,636
Third party commissions	**8,613**	9,282
Bank charges	**5,976**	5,833
Transaction fees	**4,244**	4,265
Bank charges	**525**	487
Operating interest paid on client held funds	**1,141**	792
Impairment loss recognised on trade receivables (see note 31)	**322**	120
	63,850	61,415

1 See note 19 for details of results for 2023 Restated following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

The most material expense in 2024 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:

	2024 £000	2023 (Restated)[1] £000
Staff costs (see note 9a)		
Wages and salaries	**51,284**	48,004
Social security costs	**4,265**	4,110
Pension costs (see note 28)	**1,856**	1,570
Other personnel costs	**2,117**	2,195
Group recharge of staff costs from related parties	**264**	1,046
	59,786	56,925
Depreciation, amortisation, impairment and loss on disposal		
Amortisation of intangible assets (see note 14)	**10,842**	8,585
Impairment of intangible assets (see note 14)	**287**	133
Depreciation of property, plant and equipment (see note 15)	**1,316**	1,057
Loss on disposal of property, plant and equipment (see note 15)	**–**	3
Depreciation of right-of-use assets (see note 16)	**1,854**	1,749
	14,299	11,527
Other expenses		
IT support and maintenance	**9,626**	8,305
Legal and professional fees	**4,457**	5,849
Irrecoverable value-added tax	**3,617**	2,741
Communications	**1,873**	1,555
Property expenses	**1,802**	1,302
Insurance	**1,753**	1,158
Auditors' remuneration (see note 9b)	**1,238**	1,190
Travel and entertainment	**1,108**	2,116
Advertising and marketing	**1,062**	1,861
Operating lease rentals	**395**	315
Group recharge of costs to discontinued operations	**(481)**	(802)
Other administrative costs	**1,072**	1,376
One-off costs (see note 9c)	**7,770**	6,682
	35,292	33,648
Total other administrative expenses	**109,377**	102,100

1 See note 19 for details of results for 2023 Restated following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

9. ADMINISTRATIVE EXPENSES – CONTINUED

9a. Staff costs

	2024 Number	2023 (Restated)[1] Number
The average number of employees (including Executive Directors) was:		
Management and administration	**259**	221
Operations	**383**	397
	642	618

	2024 £000	2023 (Restated)[1] £000
Their aggregate remuneration comprised:		
Wages and salaries and Group recharges of staff costs	**51,548**	49,050
Social security costs	**4,265**	4,110
Pension costs	**1,856**	1,570
Share-based payments (see note 9c)	**(129)**	(416)
Cost of living payments (see note 9c)	**–**	32
	57,540	54,346

1 See note 19 for details of results for 2023 Restated following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

9b. Auditors' remuneration

	2024 £000	2023 £000
Fees paid to the Company's auditors and their associates		
Audit of the Company's annual financial statements	**61**	61
Audit of the prior year Company financial statements – incurred in the current year	**(1)**	–
Audit of the Company's subsidiaries annual financial statements	**766**	704
Audit of the prior year Company's subsidiaries annual financial statements – incurred in the following year	**(16)**	108
Total audit fees to the Company's auditors	**810**	873
Other non-audit fees		
Other assurance services – client money	**217**	118
Agreed upon procedures – Payment Services Directive reporting	**3**	3
Total non-audit fees to the Company's auditors	**220**	121
Total fees to the Company's auditors	**1,030**	994
Audit fees to other auditors of subsidiary companies	**208**	196
Total fees to auditors	**1,238**	1,190

9. ADMINISTRATIVE EXPENSES – CONTINUED

9c. One-off costs

One-off costs can be categorised as follows:

	2024 £000	2023 £000
Business acquisition, or set-up, and integration costs	**5,358**	1,604
Department restructuring and related costs	**723**	2,116
Strategic initiatives	**643**	712
Restructuring of shareholders including share buy-back	**554**	(781)
One-off provisions and related legal fees	**439**	(221)
Corporate initatives	**75**	2,094
Dual running	**67**	885
Business closure costs	**59**	17
Cost of living payment	**–**	32
Refinancing	**–**	31
Share-based payments	**(129)**	(416)
Partial recovery of loss resulting from external fraud	**(488)**	(141)
Other	**469**	750
	7,770	6,682

10. OTHER INCOME

	2024 £000	2023 £000
Rental income	**11**	19
	11	19

11. FINANCE INCOME

	2024 £000	2023 £000
Bank interest	**–**	3
Net investment interest (see note 16)	**16**	22
	16	25

12. FINANCE COSTS

	2024 £000	2023 (Restated)[1] £000
Bank interest[2]	**(130)**	134
Related party interest to parent company (see note 27)	**11,276**	10,597
Lease liability interest (see note 16)	**395**	449
	11,541	11,180

1 See note 19 for details of results for 2023 Restated following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

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

13. TAX CHARGE

	2024 £000	2023 (Restated)[1] £000
Corporation tax:		
Current year charge	**9,318**	8,774
Adjustment to provision in respect of prior years	**(1,765)**	(2,909)
	7,553	5,865
Deferred tax (see note 24):		
Current year credit	**(2,530)**	(1,202)
Adjustment to provision in respect of prior years	**913**	–
Total tax charge for the year	**5,936**	4,663
Income tax relating to the components of other comprehensive income		
Deferred tax relating to share-based payments	**(21)**	32

1 See note 19 for details of results for 2023 Restated following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

Corporation tax is calculated at 25% (2023: 23.50%) of the estimated taxable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

13. TAX CHARGE – CONTINUED

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

	2024 £000	2023 (Restated)[1] £000
Profit before tax on continuing operations	**42,354**	48,445
Tax at the UK corporation tax rate of 25% (2023: 23.50%)	**10,589**	11,385
Tax effect of expenses that are not deductible/income that is not taxable	**(680)**	(300)
Over provision in respect of prior years	**(852)**	(2,909)
Change in unrecognised deferred tax brought forward	**37**	(59)
Tax (losses)/gains where no deferred tax is recognised	**(370)**	135
Effect of entities operating in other jurisdictions with different tax rates	**(808)**	(1,578)
Group relief received	**(1,980)**	(2,011)
Total tax charge for the year	**5,936**	4,663

1 See note 19 for details of results for 2023 Restated following the strategic decision to wind-down the regulated activity of our Romanian branch which is now discontinued.

14. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill £000	Customer relationships £000	Computer software £000	Total £000
At 1 January 2023				
Cost	83,566	23,482	47,310	154,358
Accumulated amortisation and impairment	–	(12,788)	(27,608)	(40,396)
Carrying amount	83,566	10,694	19,702	113,962
Year ended 31 December 2023				
Opening carrying amount	83,566	10,694	19,702	113,962
Additions	–	–	18,617	18,617
Net disposals	–	–	–	–
Amortisation charge	–	(2,464)	(6,121)	(8,585)
Exchange difference	(1,291)	(493)	7	(1,777)
Impairment	–	–	(133)	(133)
Closing carrying amount	82,275	7,737	32,072	122,084
At 31 December 2023				
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**

The Computer software carrying amount of £41,684k (2023: £32,072k) primarily comprises internally generated software. Amortisation charge of £10,853k for the year can be allocated as £10,842k for continuing operations and £11k to discontinued operations (2023: £8,585k for continuing operations and nil to discontinued operations).

14. GOODWILL AND OTHER INTANGIBLE ASSETS – CONTINUED

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 a payments gateway to the FRBNY by supplying and purchasing US dollar, and other currency, 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 having a small client deposit base.

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:

	2024 £000	2023 £000
Payments – UK	**50,489**	50,489
Payments – Europe	**6,991**	6,991
Payments – North America	**24,211**	23,745
Payments – Brazil	**866**	1,050
Total goodwill	**82,557**	82,275

The FIG and Moneycorp Bank CGUs are not included in the above table, or the following goodwill impairment assessment, as they held no goodwill at the balance sheet date (2023: 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 2024 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.

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:

£000	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**

Based on the FVLCS assessment and VIU cross check, Management believe there is sufficient headroom for the year ended 31 December 2024 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.

14. GOODWILL AND OTHER INTANGIBLE ASSETS – CONTINUED

2023 Goodwill and intangible assets impairment review

Key assumptions

£000	UK	EU	NA	Brazil
Goodwill and other intangible assets	80,765	7,020	31,458	1,107
Multiple methodology	EBITDA	EBITDA	EBITDA	Revenue
Multiple applied	17.8	17.8	17.8	6.5

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:

£000	UK	EU	NA	Brazil
Multiple methodology	EBITDA	EBITDA	EBITDA	Revenue
Multiple in which the recoverable amount is equal to the carrying amount	4.4	1.1	4.7	0.4

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Properties £000	Fixtures and fittings £000	Computer equipment £000	Total £000
At 1 January 2023				
Cost	1,472	4,217	3,696	9,385
Accumulated depreciation and impairment	(1,150)	(2,772)	(2,091)	(6,013)
Carrying amount	322	1,445	1,605	3,372
Year ended 31 December 2023				
Opening carrying amount	322	1,445	1,605	3,372
Net additions	14	72	584	670
Net disposals	–	(1)	(2)	(3)
Depreciation charge	(36)	(447)	(576)	(1,059)
Exchange differences	(25)	62	(31)	6
Closing carrying amount	275	1,131	1,580	2,986
At 31 December 2023				
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**

Depreciation charge for the year of £1,322k can be allocated as £1,316k to continuing operations and £6k to discontinued operations (2023 restated: £1,059k allocated as £1,057k continuing operations and £2k to discontinued operations).

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 2023			
Cost	13,097	–	13,097
Accumulated depreciation	(6,156)	–	(6,156)
Carrying amount	6,941	–	6,941
Year ended 31 December 2023			
Opening carrying amount	6,941	–	6,941
Additions	258	118	376
Depreciation charge	(1,750)	(50)	(1,800)
Exchange difference	(47)	(5)	(52)
Closing carrying amount	5,402	63	5,465
At 31 December 2023			
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**
Depreciation charge	**(1,833)**	**(50)**	**(1,883)**
Net transfer to net investment receivable	**(861)**	**–**	**(861)**
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**

Depreciation charge for the year of £1,883k can be allocated as £1,854k to continuing operations and £29k to discontinued operations (2023 restated: £1,800k allocated as £1,749k continuing operations and £51k 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.

	2024 £000	2023 £000
Non-current	**475**	38
Current	**355**	195
	830	233

Lease liabilities

	2024 £000	2023 £000
Non-current	**3,510**	4,940
Current	**2,488**	2,157
	5,998	7,097
Movement in lease liabilities		
Carrying amount at the beginning of the year	**7,097**	8,973
Additions	**1,333**	376
Interest accrued	**399**	454
Payments	**(2,829)**	(2,651)
Foreign exchange adjustments	**(2)**	(55)
Carrying amount at the end of the year	**5,998**	7,097

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):

	2024 £000	2023 £000
Recognised in administrative expenses:		
Depreciation charge on right-of-use assets (see note 16a)	**(1,883)**	(1,800)
Expense relating to short-term leases (see note 33a)	**(399)**	(325)
	(2,282)	(2,125)
Recognised in finance income:		
Net investment interest income	**16**	22
	16	22
Recognised in finance costs:		
Lease liability interest expense	**(399)**	(454)
	(399)	(454)

Interest charge for the year of £399k can be allocated as £395k to continuing operations and £4k to discontinued operations (2023 restated: £454k allocated as £449k to continuing operations and £5k 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 2024	2023
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%

17. SUBSIDIARIES – CONTINUED

The Company is also the intermediate parent entity of the following subsidiaries as at 31 December 2024, 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 2024	2023
Moneycorp US, Inc	USA	Payment services	**100%**	100%
Moneycorp NA Inc	USA	Dormant	**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 provider	**100%**	100%
Moneycorp (Hong Kong) Limited	Hong Kong	Foreign exchange provider	**100%**	100%
First Rate FX Limited	UK	Dormant	**100%**	100%

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

A subsidiary – Moneycorp NA Inc. was incorporated in Connecticut 17 July 2024 in relation to the Group's initiative to establish a US Bank. The subsidiary is dormant at the balance sheet date however, once fully operationalised, will have a principal activity of 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:

	2024 £000	2023 (Restated)[1] £000
Revenue	**1,060**	2,742
Administrative expenses (see note 19b)	**(1,685)**	(2,396)
Net foreign exchange (losses)/gain	**(228)**	280
Operating (loss)/profit	**(853)**	626
Finance costs	**(5)**	(5)
(Loss)/profit before tax	**(858)**	621
Tax credit/(charge)	**31**	(23)
(Loss)/profit from discontinued operations	**(827)**	598
Exchange difference on transaction of discontinued operations	**–**	–
Other comprehensive income from discontinued operations	**–**	–

As part of a strategic alignment of our global operations, a decision was made in 2024 to wind-down the regulated activity of our branch in Romania.

19b. Staff costs

	2024 Number	2023 (Restated)[1] Number
Management and administration	**1**	1
Operations	**9**	7
	10	8

Their aggregate remuneration comprised:

	2024 £000	2023 (Restated)[1] £000
Wages and salaries	**576**	803
Social security costs	**24**	20
	600	823

1 The restatement is an adjustment for the comparatives to include the Romania business in discontinued operations.

20. FINANCIAL ASSETS AND LIABILITIES

Categories of financial instruments

	2024 £000	2023 (Restated)[1] £000
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	**675,478**	665,649
Trade and other receivables	**116,386**	210,194
Net investment receivable	**830**	233
Financial assets at fair value through profit or loss		
Derivative financial instruments held for trading	**85,886**	54,373
	878,580	930,449
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	**(610,849)**	(736,877)
Borrowings	**(143,736)**	(122,780)
Lease liabilities	**(5,998)**	(7,097)
Financial liabilities at fair value through profit or loss		
Derivative financial instruments held for trading	**(74,828)**	(43,111)
	(835,411)	(909,865)

1 Cash and cash equivalents, Trade and other receivables and Trade and other payables for the year as at 31 December 2023 have been restated – Refer to note 37.

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

	2024 £000	2023 (Restated)[1] £000
Group cash and bank balances	**88,304**	56,195
Physical banknotes	**95,596**	99,999
Funds held in designated client accounts	**491,578**	509,455
	675,478	665,649

1 Cash and cash equivalents for the year as at 31 December 2023 have been restated – Refer to note 37.

Physical bank notes include bank notes held within secure vault facilities. At the balance sheet date £95,596k was held within vault facilities (2023 restated: £99,999k).

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:

	2024 £000	2023 (Restated)[1] £000
Cash and cash equivalents (balance as above)	**675,478**	665,649
Bank overdrafts (see note 27)	**(12,668)**	(405)
	662,810	665,244

1 Cash and cash equivalents for the year as at 31 December 2023 have been restated – Refer to note 37.

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

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.

21. CASH AND CASH EQUIVALENTS – CONTINUED

Restricted cash – continued

Client restricted cash – continued

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.

22. TRADE AND OTHER RECEIVABLES

	2024 £000	2023 (Restated)[1] £000
Amounts falling due within one year:		
Trade receivables	**2,234**	2,751
Margin posted with liquidity providers	**2,231**	541
Banknotes trade receivables	**16,201**	132,194
Loss allowance (see note 31)	**(1,886)**	(1,651)
	18,780	133,835
Related party receivables owed by immediate parent company	**79,574**	62,584
Related party receivables owed by Group holding company	**15,801**	11,761
Other debtors	**2,231**	2,014
	116,386	210,194

1 Trade and other receivables for the year as at 31 December 2023 have been restated – Refer to note 37.

The Group both buys and sells bank notes from/to its suppliers depending on the committed orders placed by clients. Bank note trade receivables relate to unpaid client and supplier committed orders for physical bank notes. 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.

	2024 £000	2023 £000
Un-adjusted forwards MTM (excluding CVA and DVA)		
Financial assets		
Foreign currency forward contracts	**57,024**	34,375
Foreign currency option contracts	**29,821**	21,239
Total financial assets	**86,845**	55,614
Financial liabilities		
Foreign currency forward contracts	**(45,558)**	(22,565)
Foreign currency option contracts	**(29,821)**	(21,239)
Total financial liabilities	**(75,379)**	(43,804)

23. DERIVATIVE FINANCIAL INSTRUMENTS – CONTINUED

	2024 £000	2023 £000
Adjusted fair value (as presented on the consolidated balance sheet)		
Financial assets		
Foreign currency forward contracts	**56,657**	33,698
Foreign currency option contracts	**29,229**	20,675
Total financial assets	**85,886**	54,373
Financial liabilities		
Foreign currency forward contracts	**(45,359)**	(22,167)
Foreign currency option contracts	**(29,469)**	(20,944)
Total financial liabilities	**(74,828)**	(43,111)

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.

	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**
Total financial assets	**–**	**85,886**	**–**	**85,886**
Financial liabilities				
Foreign currency forward contracts	**–**	**(45,359)**	**–**	**(45,359)**
Foreign currency option contracts	**–**	**(29,469)**	**–**	**(29,469)**
Total financial liabilities	**–**	**(74,828)**	**–**	**(74,828)**

	2023			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets				
Foreign currency forward contracts	–	33,698	–	33,698
Foreign currency option contracts	–	20,675	–	20,675
Total financial assets	–	54,373	–	54,373
Financial liabilities				
Foreign currency forward contracts	–	(22,167)	–	(22,167)
Foreign currency option contracts	–	(20,944)	–	(20,944)
Total financial liabilities	–	(43,111)	–	(43,111)

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

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.

	2024 £000	2023 £000
Balance at the beginning of the year	**1,744**	597
Credit to the consolidated income statement	**1,617**	1,202
Movement through reserves	**21**	(32)
Exchange differences	**46**	(23)
Balance at the end of the year	**3,428**	1,744

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

	2024 £000	2023 £000
Deferred tax liabilities:		
Intangible asset timing differences	**(2,367)**	(2,088)
Short-term timing differences	**(2)**	–
Fixed asset timing differences	**(304)**	(404)
Revaluation of financial assets	**–**	(26)
	(2,673)	(2,518)
Deferred tax assets:		
Fixed asset timing differences	**689**	774
Share-based payments	**208**	252
Share-based payments through reserves	**56**	36
Short-term timing differences	**4,276**	3,200
Tax losses carried forward	**872**	–
	6,101	4,262
Net deferred tax asset	**3,428**	1,744

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:

	2024 £000	2023 £000
Deferred tax asset	**5,098**	3,130
Deferred tax liability	**(1,670)**	(1,386)
Net deferred tax asset	**3,428**	1,744

25. TRADE AND OTHER PAYABLES

	2024 £000	2023 (Restated)[1] £000
Amounts falling due within one year:		
Client held funds	**504,722**	543,467
Bank note trade payables	**76,896**	164,496
Accruals	**22,262**	17,651
Employee related payables	**3,948**	4,832
Trade payables	**2,213**	4,722
Other payables	**808**	1,709
Deferred revenue	**12**	–
	610,861	736,877

1 Trade and other payables for the year as at 31 December 2023 have been restated – Refer to note 37.

Bank note trade payables represent the Group's obligation to clients (including central banks) for advance payments received for bank notes ordered but not yet delivered, or bank notes 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

	2024 £000	2023 £000
Movement in provisions		
Carrying amount at the start of the year	**–**	1,296
Charged to the consolidated income statement	**343**	(350)
Amounts used during the year	**–**	(946)
Carrying amount at the end of the year	**343**	–

Information about individual provisions and significant estimates

A provision raised in 2024 for £343k represents an estimate of two anticipated mutual settlements expected to be finalised after year end. Both items were settled in 2025.

27. BORROWINGS

	2024 £000	2023 £000
Non-current		
Related party loans	**131,068**	122,375
Total non-current	**131,068**	122,375
Current		
Group overdrawn bank accounts	**11,284**	164
Client overdrawn deposit accounts	**1,384**	241
Total current	**12,668**	405
Total borrowings	**143,736**	122,780

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 £48,565k (2023: £47,692k). The related party loan is due to mature in 2029 and carries an interest rate of 4.75% plus SOFR (2023: 5.25% plus SOFR)

The Company also has a loan owning 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 £82,503k (2023: £74,683k).

Group overdrawn bank accounts

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

Client overdrawn deposit 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, with an offsetting positive balance recognised in Cash and Cash Equivalents. 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.

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 2024 the Group had a liability of approximately £257k (31 December 2023: £211k), included in trade and other payables, specifically employee related payables, related to the pension schemes. During the year the Group made £56k contributions to the schemes on behalf of key management personnel (2023: £46k).

29. EQUITY

29a. Share capital

	2024 £000	2023 £000
Authorised:		
103,009,000 (2023: 103,009,000) ordinary shares of £1 each	**103,009**	103,009
Issued and fully paid:		
46,105,000 (2023: 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 (2023: 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 2024, 245,122 (2023: 247,122) 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 Returns 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.

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.

	2024 Number	2023 Number
Number of shares issued under the plan to participating employees		
As at 1 January	**247,122**	247,622
Issued and vested during the year	**8,000**	32,000
Sold or forfeited during the year	**(10,000)**	(32,500)
As at 31 December	**245,122**	247,122

During the year, 8,000 B shares were issued to employees at a fair market value based on an internal valuation and they represented cash settled awards. 10,000 shares were forfeited during the year, of which 7,000 related to equity awards and 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 (2023: 207,622) pertain to equity settled awards and 44,500 (2023: 39,500) 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

	2024 £000	2023 £000
As at 1 January	**(603)**	433
Share-based payment expense	**(129)**	(344)
Sold or forfeited during the year	**171**	(628)
Deferred tax	**(21)**	(64)
As at 31 December	**(582)**	(603)

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

30a. Net cash generated from/(used in) operations

	2024 £000	2023 (Restated)[1] £000
Operating Profit/(loss) from:		
– Continuing operations	**53,879**	59,600
– Discontinued operations (note 19)	**(853)**	626
	53,026	60,226
Adjustment for non-cash items:		
Amortisation of intangible assets	**10,853**	8,585
Depreciation of property, plant and equipment	**1,322**	1,059
Depreciation of right-of-use assets	**1,883**	1,800
Loss on disposal of property, plant and equipment	**–**	3
Impairment of intangible assets	**287**	133
Net exchange differences	**8,906**	13,566
	76,277	85,372
Movements in working capital:		
Decrease in trade and other receivables	**93,808**	1,035,476
Increase in prepayments	**(329)**	(357)
(Increase)/decrease in derivative financial instrument assets	**(31,513)**	37,036
Decrease in trade and other payables	**(126,016)**	(1,151,109)
Increase/(decrease) in provisions	**343**	(1,296)
Increase/(decrease) in derivative financial instrument liabilities	**31,717**	(34,902)
Net cash generated from/(used in) operations	**44,287**	(29,780)

1 Cash and cash equivalents, Trade and other receivables and Trade and other payables for the year as at 31 December 2023 have been restated – Refer to note 37.

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT – CONTINUED

30b. Net cash reconciliation

	Net cash (excluding client cash) £000	Liabilities from financing activities: Lease liabilities £000	Liabilities from financing activities: Borrowings £000	Total £000
Opening balance at 1 January 2023	98,723	(8,973)	(117,944)	(28,194)
Cash flows	60,171	2,651	–	62,822
Acquisitions – leases liabilities	–	(376)	–	(376)
Foreign exchange adjustments	(2,864)	55	2,719	(90)
Other changes[2]	–	(454)	(7,150)	(7,604)
Net cash as at 31 December 2023 (Restated)[1]	156,030	(7,097)	(122,375)	26,558
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[2]	**–**	**(395)**	**(7,758)**	**(8,153)**
Net cash as at 31 December 2024	**172,616**	**(5,998)**	**(131,068)**	**35,550**

1 Cash and cash equivalents for the year as at 31 December 2023 have been restated – Refer to note 37.

2 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 (1.9%) and 4.8% 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 as 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 is intended to eliminate 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.

31. FINANCIAL RISK MANAGEMENT – CONTINUED

Foreign currency risk management

The Group undertakes derivative transactions denominated in foreign currencies, however, is not consequently exposed to exchange rate fluctuations. All 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 overseen by the Group's Treasury function with profits converted to each entities functional currency via foreign exchange spot deals.

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	2024 £000	2023 (Restated)[1] £000
United States dollar (USD)	**280,285**	224,828
Euro (EUR)	**204,658**	219,709
Canadian dollar (CAD)	**10,698**	10,362
Swedish krona (SEK)	**7,456**	4,388
Australian dollar (AUD)	**6,342**	19,338
Brazilian real (BRL)	**4,928**	9,391
Japanese yen (JPY)	**4,808**	5,676
Swiss franc (CHF)	**4,480**	5,101
Hong Kong dollar (HKD)	**3,797**	6,817
United Arab Emirates dirham (AED)	**3,008**	2,821
Romanian leu (RON)	**2,145**	3,800
New Zealand dollar (NZD)	**1,775**	1,850
New Taiwan dollar (TWD)	**1,719**	947
Israeli new shekel (ILS)	**1,620**	1,251
South African rand (ZAR)	**1,245**	2,114
Mexican peso (MXN)	**1,225**	1,092
Polish zloty (PLN)	**1,194**	1,328
Vietnamese dong (VND)	**1,026**	263
Thai baht (THB)	**1,023**	903
Barbadian dollar (BBD)	**971**	1,161
Norwegian krone (NOK)	**875**	1,223
Singapore dollar (SGD)	**816**	1,185
Danish krone (DKK)	**575**	1,352
Philippine peso (PHP)	**572**	553
Gibraltar pound (GIP)	**544**	334
Hungarian forint (HUF)	**518**	806
Peruvian sol (PEN)	**433**	28
Czech koruna (CZK)	**391**	504
Chinese renminbi (CNH)	**343**	422
Kenyan shilling (KES)	**290**	268
Indian rupee (INR)	**266**	151
Saudi riya (SAR)	**253**	484
Icelandic krona (ISK)	**253**	395
Indonesian rupiah (IDR)	**224**	260
Chinese yuan (CNY)	**209**	381
Moroccan dirham (MAD)	**87**	363
East Caribbean dollar (XCD)	**13**	208
Other foreign currencies (individual balances less than £200k)	**1,555**	1,258
Total foreign currency risk	**552,620**	533,315
Great British pounds (GBP)	**110,190**	131,929
Total net cash and cash equivalents	**662,810**	665,244

1 Cash and cash equivalents for the year as at 31 December 2023 have been restated – Refer to note 37.

31. FINANCIAL RISK MANAGEMENT – CONTINUED

Foreign currency risk management – continued

At 31 December 2024, 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 £28,562k (2023 restated: £27,539k) higher. Conversely a 5% strengthening of GBP would have resulted in the post-tax profit being £27,062k (2023 restated: £25,876k) 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.

Interest rate risk management

The Group's interest rate risk arises primarily from its borrowings with variable interest rates. The Group borrows at floating rates of interest and utilises interest rate swaps to manage its exposure where appropriate.

At 31 December with all other variables remaining constant, each 10 basis point increase/decrease in SOFR (2023: SOFR) would have resulted in the following (increase)/decrease to profit before tax:

	2024 £000	2023 £000
Impact of 10 basis point increase in interest rate	**(28)**	(36)
Impact of 10 basis point decrease in interest rate	**28**	36

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 macro-economic 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 2024 (2023: nil).

Based on historical recovery rates for payment service receivables, the loss allowance as at 31 December 2024 was determined as 4% for anything aged less than 30 days (2023: 4%). Anything aged greater than 60 days becomes highly unlikely to be recovered based on the general 2-3 day turnaround 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:

	2024 £000	2023 £000
Opening ECL provision	**1,651**	2,216
Increase in loss allowance recognised in profit or loss during the year	**322**	120
Receivables written off during the year as uncollectible	**(87)**	(685)
Closing ECL provision	**1,886**	1,651

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).

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.

	2024			2023 (Restated)[1]		
	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	**2,892**	**418**	**3,310**	1,278	198	1,476
Credit grade 5	**13,150**	**13,290**	**26,440**	8,606	3,799	12,405
Credit grade 4	**4,196**	**8,393**	**12,589**	3,601	11,676	15,277
Credit grade 3	**2,202**	**601**	**2,803**	1,836	500	2,336
Credit grade 2	–	–	–	–	–	–
Credit grade 1	–	–	–	–	–	–
Credit grade – other[2]	**2,199**	**96**	**2,295**	890	37	927
	24,639	**22,798**	**47,437**	16,211	16,210	32,421
Counterparties with external credit ratings	**32,018**	**6,431**	**38,449**	17,487	4,465	21,952
	56,657	**29,229**	**85,886**	33,698	20,675	54,373

1 Prior year restatement to correct the classification of balances shown in Credit grade 7 which should have been shown as 'other'.
2 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 available from cash resources, 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 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**

	Within 1 year £000	1-2 years £000	2-5 years £000	5+ years £000	Total £000
At 31 December 2023 (Restated)[1]					
Borrowing principal and interest payments:					
– Related party loans	–	–	–	201,415	201,415
– Bank overdrafts	405	–	–	–	405
Lease liabilities	2,493	2,268	3,043	–	7,804
Trade and other payables	736,877	–	–	–	736,877
	739,775	2,268	3,043	201,415	946,501

1 Trade and other payables for the year as at 31 December 2023 have been restated – Refer to note 37.

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.

Assets	Within 1 year £000	1-2 years £000	2-5 years £000	5+ years £000	Total £000
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**
At 31 December 2023					
Foreign exchange forwards	31,018	1,716	964	–	33,698
Foreign exchange options	14,343	4,769	1,563	–	20,675
	45,361	6,485	2,527	–	54,373
Liabilities					
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)**
At 31 December 2023					
Foreign exchange forwards	(20,282)	(1,074)	(811)	–	(22,167)
Foreign exchange options	(14,453)	(4,888)	(1,603)	–	(20,944)
	(34,735)	(5,962)	(2,414)	–	(43,111)

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 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, is regulated by the FCA under the Payment Services Directive and the required capital is held.

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.

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

33. COMMITMENTS AND CONTINGENT LIABILITIES

33a. Operating lease arrangements

The Group leases office and retail 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.

	2024 £000	2023 £000
Lease payments under operating leases recognised as an expense in the year	**399**	325

Lease payments under operating leases recognised as an expense in the year can be allocated as £395k from continuing operations and £4k from discontinued (2023: £315k from continuing operations and £10k 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:

	2024 £000	2023 £000
Within one year	**21**	102
	21	102

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:

	2024 £000	2023 £000
Intangible assets	**1,562**	504

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 (2023: nil).

33d. Contingent assets

On the 31 December 2021, the Group suffered a loss as a result of an external fraud against a subsidiary company with the loss recognised in the consolidated income statement during 2021. The corporate assets linked to the external fraud were seized. Following the Group's pursuit for recovery of the illicitly obtained funds, court proceedings held on 16 October 2023 saw the court approve certain actions which cleared a path for the distribution of assets from the bankruptcy. Final approval and settlement of the case occurred in 2024.

34. LITIGATION AND CLAIMS

Legal claim – External fraud

The Group entered into litigation during the year regarding an external theft against the Group, which occurred in 2021. Refer to note 33d for further details.

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.

35. RELATED PARTY BALANCES AND TRANSACTIONS – CONTINUED

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:

	2024 £000	2023 £000
Anaveo Group	**4,658**	–
Equativ	**84,746**	–
Humanetics Group	**9,999**	–
Inspired Thinking Group	**26,788**	–
Kereis Group	**7,152**	–
Media iQ	**53,568**	–
PEI Media	**24,000**	6,000
Prescient Healthcare Group	**25,987**	–
QualiTest Group	**9,385**	10,537
Tunstall Healthcare Group	**20,896**	92,865
Cruise.co.uk	**–**	1,892
Elgin Limited	**–**	3,779

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 £1,207 (2023: £2,342) with an average margin of 0.03% (2023:0.08%). No transactions were outstanding at the balance sheet date
- Various Directors held total funds of £87,784 (2023: £42,690) within their foreign currency trading accounts at the balance sheet date.
- No Directors held funds on deposit, or earned interest, with the Group during the year. (2023: £10,000 deposit held, interest of £337).

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*.

	2024 £000	2023 £000
Short-term employee benefits	**2,661**	3,235
Post-employment benefits	**56**	46
Termination benefits	**–**	722
	2,717	4,003

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 ll 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. PRIOR YEAR RESTATEMENTS

During the current year, Moneycorp has revisited its accounting policy related to the recognition and derecognition of Trade Receivables and Trade Payables for the purchase, collection and delivery of physical bank notes in light of its current practice.

The Group had previously recognised receivables (assets) and payables (liabilities) from client activity at the time a client order was confirmed, being the date both parties entered into a binding contractual obligation. This practice was in accordance with IFRS 9.3.1.1 *Financial Instruments*, which states that "An entity shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, an entity becomes party to the contractual provisions of the instrument."

37. PRIOR YEAR RESTATEMENTS – CONTINUED

In practice, to maintain market position and competitiveness in the physical notes business, the Group has provided flexibility to clients which enables them to cancel and amend orders without penalty despite the contractual obligations in place. This has led the Group to consider that the order does not in itself lead to the recognition of an asset or liability at the time the order was confirmed. Instead, based on actual practice, recognition should be delayed until the ordered goods or services have been paid for or collected, as the related trade receivables and payables are (in substance) not unconditional at the date the order is confirmed. Accordingly, a trade payable should only be recognised when the client makes an upfront payment to purchase physical notes from the Group (bank note sales) or the Group physically collects notes from the clients when buying from the clients (bank notes clearance) and a trade receivable only recognised when the Group has made advance payment to acquire new physical bank notes from its suppliers.

This change, which constitutes a prior period adjustment has been implemented in 2024 and has resulted in a restatement of the comparatives for 2023. This change in the presentation of the trade receivables and payables in the Consolidated Balance Sheet does not have any effect in the Consolidated Statement of Comprehensive Income, as the Group's policy in the recognition of revenue from these transactions has not changed. There continues to be only one performance obligation associated with the FIG commission revenue which is recognised at the point in time when the currency is delivered/collected from the client.

The table below provides the 2023 signed audit amounts, adjustments for restatements and the restated numbers.

	2023 £000	Adjustments £000	2023 (Restated) £000
Cash and Cash Equivalents	**604,424**	**61,225**	**665,649**
Physical bank notes	38,774	61,225	99,999
Trade and Other Receivables	**387,916**	**(177,722)**	**210,194**
Bank note trade receivables	309,916	(177,722)	132,194
Trade and Other Payables	**(853,374)**	**116,497**	**(736,877)**
Bank note trade payables	(280,993)	116,497	(164,496)

38. EVENTS AFTER THE BALANCE SHEET DATE

Following the year end, the Group signed a significant contract with a vendor to support further development in the Group's technology infrastructure and there was an additional lease commitment entered into by Moneycorp NA Inc.

On 11 June 2025, the Directors executed a refinancing of the existing wider Moneycorp Group Senior Facilities Agreement. The refinancing increases the amount borrowed and extends the existing wider Moneycorp senior term loan, the proceeds of which will be 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.

As at the date of signing the directors do not consider any other items material of note.

Other information

IN THIS SECTION

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. A detailed reconciliation from EBITDA to the statutory reported result is shown on page 103.

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.

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.

ONLINE TRANSACTIONS

The Group serves clients via a number of channels. Online transactions represent the percentage of Payments – Corporate and Private (excluding Brazil) payments initiated either via the Group's online payments platform or through our bulk upload payment capability. Online transactions is a performance measure used, similar to STP, to monitor digitalisation and automation of the Group's business and client servicing efficiency.

EBITDA to statutory results reconciliation

RECONCILIATION TO STATUTORY RESULTS

	2024 £000	2023 (Restated)[1] £000
Total Group revenue reconciliation		
Revenue per Management accounts	**231,300**	220,768
Statutory year end differences	**(5)**	69
Statutory reported results	**231,295**	220,837
EBITDA to statutory profit reconciliation		
EBITDA per Management accounts	**80,427**	76,893
Plus: other statutory differences[2]	**(279)**	(1,343)
Plus: Net foreign exchange (losses)/gains	**(4,200)**	2,259
Plus: significant one-off items	**(7,770)**	(6,682)
Plus: Depreciation, amortisation, impairment and loss on disposal	**(14,299)**	(11,527)
Statutory operating profit	**53,879**	59,600
Plus: Net finance costs	**(11,525)**	(11,155)
Plus: Tax charge	**(5,936)**	(4,663)
Profit for the period from continuing operations	**36,418**	43,782

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. 2023 results have been restated for comparability.

2 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

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.

ATV – Average Transaction Value. The total volume/flow executed, divided by the total number of transactions in any given period. In essence, it is a measure of transaction sizing.

BEACON – Acronym for Moneycorp's five cultural values: Belonging, Excellence, Accountability, Client-Oriented, eNtrepreneuship.

B2B – Business-to-Business. Trading relationship whereby one commercial enterprise transacts with another commercial enterprise.

BPS – Basis Points.

CAGR – Compound Annual Growth Rate. A measure of an investment's annual growth rate over time, with the effect of compounding taken into account.

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.

CMO – Chief Marketing Officer.

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.

CTO – Chief Technology Officer.

DE+I – Diversity, Equity, and Inclusion. Three closely linked values that ensure we are inclusive and supportive, and oppose discrimination of different groups of individuals, including people of different races, ethnicities, religions, abilities, genders and sexual orientations.

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.

eNPS – Employee Net Promoter Score. This is a standardised metric used by organisations to measure employee satisfaction and engagement, based on how likely employees are to recommend their workplace to others.

ERP – Enterprise Resource Planning is a software platform that integrates and manages a business' core business functions—such as accounting, financial reporting, procurement, project management, risk management and compliance within a unified system.

GLOSSARY CONTINUED

ESG – Environmental, Social and Governance. A collective term for a business's impact on the environment and society as well as how robust and transparent its governance is in terms of company leadership, executive pay, audits, internal controls, shareholder rights and other company issues.

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.

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. Please see page 26 for more details.

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.

FV – Fair Value. The price that would be paid when an asset is sold in an orderly transaction between market participants and both the buyer and seller freely agree on the price.

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 27001 – An international standard for information security management systems. Conformity with ISO 27001 means that an organisation or business has put in place a system to manage risks related to the security of data owned or handled by the company, and that this system respects all the best practices and principles enshrined in this International Standard.

KPI – Key Performance Indicators. Quantifiable measures of performance over time for a specific business objective.

KYC – Know-Your-Client. A process and/or standard that ensures service providers can verify a client's identity and know their client's investment knowledge and financial profile. This often includes customer identification and due diligence, which particularly focuses on the source of funds and reason for transaction(s).

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.

LP – Liquidity Providers. Moneycorp utilises APIs to instantly connect with a global network of liquidity providers. This enables real-time FX rate quotation from each provider, which allows for the most optimal pricing for both clients and the business.

M&A – Mergers and Acquisitions.

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.

ML – Machine Learning.

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.

OMNI-platform – A unifying payments platform that helps companies provide a consistent customer experience across all channels. Our OMNI-platform allows clients to access real-time data and input their required transactions through multiple channels including online portal, or API. Regardless of channel, these all then flow through to our OMNI-platform which executes the necessary processes to seamlessly complete the transaction.

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.

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.

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 102 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

COMPANY REGISTRATION NUMBER
92479

DATE OF INCORPORATION
13 February 2006

REGISTERED OFFICE
47 Esplanade
St Helier
Jersey
JE1 0BD

CORRESPONDENCE ADDRESS
Floor 5, Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

INDEPENDENT AUDITORS
BDO LLP
55 Baker Street
London
W1U 7EU

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
Floor 5, Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
United Kingdom

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