

Mifinity UK Limited

Reports and Financial Statements

for the financial year ended 31 December 2024

Mifinity UK Limited

DIRECTORS AND OTHER INFORMATION

Directors

Kieron John Nolan
Paul James Kavanagh

Company Registration Number

NI611169

Registered Office and Business Address

28 School Road
Belfast
BT8 6BT
United Kingdom

Independent Auditors

David G. Moran & Co.
Chartered Accountants and Registered Auditors
5 Townyard House
Townyard Lane
Malahide
Co Dublin
Ireland

Mifinity UK Limited
STRATEGIC REPORT

for the financial year ended 31 December 2024

The directors present their strategic report on the company for the financial year ended 31 December 2024.

On behalf of the board

Kieron John Nolan
Director

Paul James Kavanagh
Director

9 September 2025

Mifinity UK Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity

The company is a provider of payment services via an inhouse bespoke payment platform.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic Risk:

The risk of increased interest rates and/or inflation having an adverse impact on served markets. The risk of unrealistic increase in wages or infrastructural costs impacting adversely on the competitiveness of the company and its principal customers. These risks are managed by innovative product sourcing and strict control of costs.

Competition Risk:

The directors of the Company manage competition risk through close attention to customer service levels and product innovation.

Financial Risk:

The Company has budgetary and financial reporting procedures supported by appropriate key performance indicators, to manage credit, liquidity and other financial results.

Results and Dividends

The profit for the financial year after providing for taxation amounted to £8,598,424 (2023 - £2,433,299).

The directors do not recommend payment of a dividend.

Directors

The directors who served during the financial year are as follows:

Kieron John Nolan

Paul James Kavanagh

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The Company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, David G. Moran & Co., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

On behalf of the board

Kieron John Nolan
Director

Paul James Kavanagh
Director

9 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Mifinity UK Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mifinity UK Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including significant accounting policies set out in note . The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page , which is to be read as an integral part of our report.

David Moran (Senior Statutory Auditor)

for and on behalf of

DAVID G. MORAN & CO.

Chartered Accountants and Registered Auditors

5 Townyard House

Townyard Lane

Malahide

Co Dublin

Ireland

9 September 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

- provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate

- in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

- required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and

- whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mifinity UK Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

		2024	2023
	Notes	£	£
Turnover	3	21,462,961	12,460,397
Cost of sales		(10,270,275)	(8,800,094)
Gross profit		11,192,686	3,660,303
Administrative expenses		(1,423,805)	(1,227,004)
Profit before taxation		9,768,881	2,433,299
Tax on profit	5	(1,170,457)	-
Profit for the financial year		8,598,424	2,433,299
Total comprehensive income		8,598,424	2,433,299

Mifinity UK Limited

Company Registration Number: NI611169

BALANCE SHEET

as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Intangible assets	6	478	478
Current Assets			
Debtors	8	43,984,730	16,993,793
Cash and cash equivalents	9	3,410,389	2,274,608
Client bank balances		29,561,399	7,530,770
		<u>76,956,518</u>	<u>26,799,171</u>
Creditors: amounts falling due within one year	10	(63,526,577)	(21,967,654)
		<u>13,429,941</u>	<u>4,831,517</u>
Net Current Assets		13,429,941	4,831,517
		<u>13,430,419</u>	<u>4,831,995</u>
Total Assets less Current Liabilities		13,430,419	4,831,995
Capital and Reserves			
Called up share capital	12	490,313	490,313
Retained earnings		12,940,106	4,341,682
		<u>13,430,419</u>	<u>4,831,995</u>
Equity attributable to owners of the company		13,430,419	4,831,995

Approved by the Board and authorised for issue on 9 September 2025 and signed on its behalf by

Kieron John Nolan

Director

Paul James Kavanagh

Director

Mifinity UK Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	Called up share capital £	Retained earnings £	Total £
At 1 January 2023	490,313	1,908,383	2,398,696
Profit for the financial year	-	2,433,299	2,433,299
At 31 December 2023	490,313	4,341,682	4,831,995
Profit for the financial year	-	8,598,424	8,598,424
At 31 December 2024	490,313	12,940,106	13,430,419

Mifinity UK Limited**CASH FLOW STATEMENT**

for the financial year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Profit for the financial year	8,598,424	2,433,299	
Adjustments for:			
Tax on profit on ordinary activities	1,170,457	-	
	<u>9,768,881</u>	<u>2,433,299</u>	
Movements in working capital:			
Movement in debtors		(26,990,937)	(8,267,788)
Movement in creditors		40,388,466	6,159,353
		<u>23,166,410</u>	<u>324,864</u>
Cash generated from operations			
		<u>23,166,410</u>	<u>324,864</u>
Net increase in cash and cash equivalents		23,166,410	324,864
Cash and cash equivalents at beginning of financial year		9,805,378	9,480,514
		<u>32,971,788</u>	<u>9,805,378</u>
Cash and cash equivalents at end of financial year	9	32,971,788	9,805,378

Mifinity UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Mifinity UK Limited is a company limited by shares incorporated in the Northern Ireland

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. Turnover is generated from charging fees for processing payments on client's behalf.

Patents

Patents are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold improvement	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The whole of the company's turnover is attributable to its market in the United Kingdom and is derived from the principal activity of processing payments on behalf of clients.

4. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Administration and Software Development	15	9

The staff costs comprise:	2024 £	2023 £
Wages and salaries	684,117	439,501

5. Tax on profit

2024 £	2023 £
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 25.00% (2023 - 19.00%) (Note 5 (b))	1,170,457	-
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom 25.00% (2023 - 19.00%). The differences are explained below:

	2024 £	2023 £
Profit taxable at 25.00%	9,768,881	2,433,299
Profit before tax multiplied by the standard rate of corporation tax in the United Kingdom at 25.00% (2023 - 19.00%)	2,442,220	462,327
Effects of:		
Utilisation of tax losses	(973,473)	(462,327)
R & D credit	(298,290)	-
Total tax charge for the financial year (Note 5 (a))	1,170,457	-

6. Intangible assets

	Patents £	Total £
Cost		
At 1 January 2024	478	478

At 31 December 2024	478	478
Net book value		
At 31 December 2024	478	478
At 31 December 2023	478	478

7. Tangible assets

	Short leasehold improvement	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	21,541	17,414	8,812	47,767
Disposals	(21,541)	(17,414)	(8,812)	(47,767)
At 31 December 2024	-	-	-	-
Depreciation				
At 1 January 2024	21,541	17,414	8,812	47,767
On disposals	(21,541)	(17,414)	(8,812)	(47,767)
At 31 December 2024	-	-	-	-
Net book value				
At 31 December 2024	-	-	-	-

8. Debtors

	2024	2023
	£	£
Amounts owed by group undertakings (Note 14)	43,869,825	16,901,617
Other debtors	64,695	57,737
Prepayments and accrued income	50,210	34,439
	43,984,730	16,993,793

9. Cash and cash equivalents

	2024	2023
	£	£
Cash and bank balances	32,971,788	9,805,378

10. Creditors

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	28,710,863	8,375,670
Amounts owed to group undertakings (Note 14)	33,031,301	13,345,657
Taxation (Note 11)	1,170,457	2,853
Other creditors	61,692	55,159

Accruals	552,264	188,315
	63,526,577	21,967,654

11. Taxation **2024** 2023
£ £

Creditors:

Corporation tax	1,170,457	-
PAYE / NI	-	2,853
	1,170,457	2,853

12. Share capital **2024** 2023
£ £

Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary	415,001	€1.18147450247 each	490,313	490,313

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

14. Related party transactions

Transactions and balances with group companies:

	2024	2023
	£	£
Mifinity Payments Ltd (Ireland)		
Amount due from Mifinity Payments Ltd (Ireland)	1,450,532	582,466
Concentric Data Services Ltd		
Amount (owed to) Concentric Data Services Ltd	(6,881,211)	(4,978,843)
Mifinity Malta Ltd		
Amount due from Mifinity Malta Ltd	14,370,949	5,591,362

Concentric Data Services Malta Ltd

Amount (owed to)/due from Concentric Data Services Malta Ltd	(165,479)	88,057
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Mifinity Canada Ltd

Amount (owed to) Mifinity Canada Ltd	(5,271)	(5,271)
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Mifinity Payments Ltd (Malta)

On 6th February 2017, Mifinity Payments Ltd, a company registered in Malta, (Malta Registration no. C72133) acquired 100% share capital of Mifinity UK Limited.

Amount due from Mifinity Payments Ltd (Malta)	2,069,004	2,278,189
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15. Parent company

The parent of the largest group in which the results are consolidated is Mifinity Payments Limited (Malta). Mifinity Payments Limited (Malta) is registered in Malta.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Mifinity UK Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the financial year ended 31 December 2024

2024

2023

£

£

Sales

Fees receivable	21,462,961	12,460,397
	<u>21,462,961</u>	<u>12,460,397</u>

Cost of sales

Management expenses	5,670,515	4,072,978
Direct costs	4,599,760	4,727,116
	<u>10,270,275</u>	<u>8,800,094</u>

Gross profit	11,192,686	3,660,303
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Gross profit Percentage	52.1%	29.4%
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Administrative expenses

Wages and salaries	684,117	439,501
Other staff expenses	140,917	35,809
Rent payable	39,381	39,659
Rates	5,624	7,169
Insurance	-	1,219
Light and heat	7,377	6,510
Printing, postage and stationery	744	481
Marketing	99,926	93,543
Telephone	5,448	3,036
Travelling and entertainment	33,448	15,728
Legal and professional	2,605	34,141
Consultancy fees	123,718	20,506
Accountancy	1,745	6,200
Bank charges	35,791	17,394
Foreign exchange gain	184,608	469,977
General expenses	6,550	2,569
Subscriptions	51,806	33,562
	<u>1,423,805</u>	<u>1,227,004</u>

Net profit	9,768,881	2,433,299
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.