

Company number: 11565881

Consolidated and Company Financial Statements

For the year ended 30 April 2025

for

OpenPayd Holdings Limited

The Bower
207 - 211 Old Street
London EC1V 9NR

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OpenPayd Holdings Limited

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OpenPayd Holdings Limited

Company information

Directors

I V Dimitrova
D J Bull

Registered office

The Bower
207 – 211 Old Street
London EC1V 9NR

Registered number:

11565881

Auditors:

Deloitte LLP
2 New Street Square
London EC4A 3BZ

OpenPayd Holdings Limited

Group strategic report

The Directors present their strategic report of OpenPayd Holdings Limited ("the Company") and its subsidiaries (herein referred to as the "Group" or "OpenPayd") for the year ended 30 April 2025.

Principal activities

OpenPayd is a Banking-as-a-Service provider of financial services infrastructure for embedded payments and financial services.

OpenPayd's combination of licencing and technology infrastructure enables global businesses to launch new financial services with full interoperability between fiat and digital assets.

The Group services corporate clients and provides them with access to local and international cross-border payments, integrated virtual payment accounts and trading solutions through its API-led technology platform (the "OpenPayd BaaS Platform"). The OpenPayd BaaS Platform is built on a modular architecture and is accessible via a web portal as well as through a single API. It gives a single access point to multiple payment rails, currencies, payments accounts and related services across multiple geographies with full interoperability between fiat and digital assets.

In addition, OpenPayd enables businesses to easily build and embed financial services into their existing product set. Businesses leverage the OpenPayd technical and regulatory infrastructure to quickly and easily embed payment accounts (in particular virtual IBANs) and trading solutions for fiat and digital assets in a seamless way. As a result, they build deeper customer relationships, automate manual reconciliation processes, reach new audiences, increase the utility of their products and open new revenue streams.

Regulatory and Governance

The Group has an Electronic Money Institution authorisation issued by the UK Financial Conduct Authority ("FCA") for SettleGo Solutions Limited (trading as 'OpenPayd', FRN: 900483) and a Financial Institution Licence issued by the Malta Financial Services Authority ("MFSA") to undertake payment services and issue electronic money across the EEA for OpenPayd Financial Services Malta Limited (MBR Registration code: C 75580). OpenPayd Financial Services Malta Limited has a local branch in Paris.

During the period the Group established OP Digital Services Limited in Malta and obtained approval from the MFSA for a Virtual Asset Service Provider licence to enable the Group to provide virtual asset exchange services to existing and new customers. OP Digital Services Limited commenced trading operations in April 2025.

The regulated subsidiaries of the Company - SettleGo Solutions Limited, OpenPayd Financial Services Malta Limited and OP Digital Services Limited, are actively trading and providing local and international cross-border payments, integrated virtual payment accounts and trading solutions through the OpenPayd BaaS Platform.

The Group maintains all authorisations in good standing and continued to invest in expanding its regulatory infrastructure. The Company remains committed to adhering to and maintaining best industry practices in regulatory compliance and business conduct.

OpenPayd Holdings Limited

Business review and financial position

With the continued macro-economic challenges in 2024/25, OpenPayd set out a number of objectives relating to revenue growth, continued profitability, and platform and product evolution.

OpenPayd delivered more than 45% revenue growth in this financial year. This revenue growth was driven by both existing customers consuming additional services and growing organically, as well as by the activity of over 400 new customers onboarded in the year ended April 2025, and an increase in interest income on balances held, which contributed €9,798,000 (2024: €4,165,000).

In the year ended April 2025, the Group generated a profit of €3,953,000 (2024: €1,593,000) with net assets at 30 April 2025 of €16,002,000 (2024: €12,283,000) and balances held for clients of €497,291,000 (2024: €334,147,000), an increase of 49%. No dividends were paid during the year.

The Group's business activities grew substantially once again over the last financial year as follows: transaction volume processed through the OpenPayd BaaS Platform grew 90% year on year from €44.1 billion in 2024 to €83.7 billion in the year ending 30 April 2025; individual transactions processed grew 59% year on year from 14.3 million to 22.8 million. Volume growth rate exceeded revenue growth as different industry verticals have different fee profiles.

The revenue generated by the three regulated entities in the year are as follows:

OpenPayd Financial Services Malta Limited generated revenue of €13,292,000 (2024: €11,926,000) from servicing EU clients. SettleGo Solutions Limited generated revenue of €34,848,000 (2024: €21,143,000). OP Digital Services Limited generated minimal revenue of €1,000 as it launched near the end of the year.

OpenPayd Services Limited provides operating services to fellow subsidiaries in the Group and owns the intellectual property of the BaaS Platform, which is utilised by the regulated companies.

OpenPayd Financial Services Malta limited, OpenPayd Bulgaria EOOD and OpenPayd Teknoloji Limited Sirketi also provide technology consultancy and services, risk and fraud monitoring and other services to the Group. There was no externally generated revenue during the year from this source (2024: €158,000).

The Directors made the strategic decision to focus on commercial growth and to continue to increase the Group's financial strength. The company built on last year's profitability and saw an increase of €3,016,000 in operating profit to €5,634,000 (2024: €2,618,000). To support this commercial growth, OpenPayd continued to invest in its technology and licensing infrastructure as well as its global marketing activities.

Net assets increased due principally to the profit generated during the year.

The Directors executed the following initiatives throughout the financial year:

- A continued focus on new business and revenue growth to increase net revenue, profitability coupled with cost management
- Monetisation of existing customers was increased, with particular focus on upselling additional capabilities
- The addition of a Virtual Asset Service Provider licence and the development of new capabilities that can be offered to existing and new customers, for trading fiat currencies and digital assets

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The success of the mentioned initiatives has resulted in the business being able to grow sustainably and continued profitability without compromising on the infrastructure or quality of service offered to customers.

Future developments

As global economic conditions stabilise and major central banks start to ease monetary policy, we expect a more supportive funding climate for fintechs. This shift should encourage the businesses we serve to move beyond a defensive stance and refocus on growth and product innovation.

Regulatory clarity is also improving. The Markets in Crypto-assets (MiCA) framework is coming fully into force across the European Economic Area, and the UK is finalising legislation that will bring fiat-backed stablecoins within the payments perimeter. In parallel, a new European payments directive and regulation aim to modernise rules on fraud, data and open banking. These changes reduce licensing friction and enhance passporting, both of which align closely with OpenPayd's regulated Banking-as-a-Service infrastructure.

OpenPayd has secured additional digital-asset licences that will allow us to provide custody, exchange and payment services for selected tokens, including stablecoins. Combined with our new stablecoin infrastructure that offers real-time, on-chain liquidity and automated fiat on- and off-ramps, this capability is set to accelerate client adoption, especially for high-speed cross-border flows and treasury optimisation.

Demand for embedded, real-time and cost-effective international payments continues to grow as businesses seek new revenue streams and more efficient go-to-market strategies. OpenPayd's modular platform, which now includes multi-currency accounts, virtual IBANs, payment rail connectivity, foreign-exchange services and stablecoin infrastructure, is well placed to capture this momentum.

Advances in artificial intelligence are reshaping operational processes and client expectations across financial services. OpenPayd is embedding AI in onboarding, transaction monitoring, client support and engineering workflows to deliver faster time-to-market, enhanced user experiences and greater productivity.

We are deepening relationships with Tier-1 banking and payment-rail partners, extending access to additional real-time schemes and major FX corridors so clients benefit from reliable, competitively priced liquidity worldwide.

To support customers operating internationally, the Group is expanding both its regulatory footprint and physical presence. We are augmenting our regulatory infrastructure with additional licences in North America, EMEA and APAC and establishing local teams to strengthen on-the-ground compliance and relationship management.

OpenPayd will continue to invest in its payments, banking and digital-asset infrastructure and to innovate on the OpenPayd BaaS Platform to power the growing digital economy.

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As the Group increases revenue and profit, it will focus on the following priorities:

- Scale customer onboarding through automation of KYC/KYB (“Know your client/Know your business”), monitoring and periodic reviews
- Adopt AI for platform automation, superior user experience and operational efficiency
- Grow market share in current core verticals and expand into new segments
- Expand our licensing infrastructure into new markets and establish local offices in key hubs
- Deepen our banking, payment-network and digital-asset infrastructure with additional Tier-1 partners and real-time rails
- Innovate embedded financial-service propositions that help clients unlock new revenue streams and scale globally

Key performance indicators

The Group’s principal business KPIs for the period are as below:

- Revenue of €47,530,000 (2024: €32,580,000)
- Administrative expenses of €30,938,000 (2024: €22,835,000)
- Operating profit of €5,634,000 (2024: €2,618,000)
- Volumes processed through the BaaS platform €83.7 billion (2024: €44.1 billion)
- Transactions processed through the BaaS platform 22.8 million (2024: 14.3 million)

The Group has selected these KPIs to measure and assess its performance with revenue growth being closely monitored to ensure the increased use of the Group's payment services and platforms by both new and existing clients and the year-on-year changes are detailed in the Business review and financial position section of this report. The Group closely monitors controllable expenses and uses total administrative expenses items to measure these. There are no non-financial KPIs.

PRINCIPAL RISKS & UNCERTAINTIES

The Group’s Enterprise Risk Assessment Framework is regularly reviewed and updated and was re-approved by the Board during the financial year. The Group’s Risk Committee meets on a quarterly basis with the risk committees of the regulated entities reporting into the Group Risk Committee to consider emerging risks, review the Group’s controls, overall control environment and risk appetite which in turn are considered by the Board. During the year ended 30 April 2025 there have been four meetings of the Group Risk Committee, ten meetings of the combined Settlego Solutions Limited and OpenPayd Financial Services Malta Limited Risk Committee, five meetings of the Settlego Solutions Limited Risk Committee, five meetings of the OpenPayd Financial Services Risk Committee and two for the OP Digital Services Limited Risk Committee.

The Directors have carried out an assessment of the principal risks facing the Group which are outlined below.

Regulatory risk

The Group operates in a strictly regulated industry and is therefore subject to compliance risk with respect to various laws and regulations from national regulators, payment schemes and banking partners. These laws and regulations place demands on the Group to meet certain thresholds including in respect of know your customer requirements, client monies safeguarding processes, anti-money laundering controls, capital requirements, liquidity and governance controls. The breaching of any applicable laws or regulations could result in an inability to operate.

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The Legal, Compliance and Risk functions support the Directors with monitoring developments which includes the use of compliance and fraud monitoring tools to assist with anti-money laundering and other screening activities undertaken by the functions. External expert advice is sought in respect of changes to regulations and the potential impact on the Group's business activities which might arise. Appropriate measures are taken should any particular risk change significantly.

Capital, liquidity and credit risk

There are three regulated entities within the Group, namely Settlego Solutions Limited regulated by the FCA and OpenPayd Financial Services Malta Limited and OP Digital Services Limited which are both regulated by MFSA. OpenPayd Financial Services Malta Limited has a branch regulated by the Banque de France. All three entities are required to have certain minimum capital requirements in relation to own funds. Capital comprises of share capital, share premium and all other equity reserves attributable to the equity holders, which have been verified and audited. The Directors monitor this closely to ensure a sufficient surplus is held over and above the minimum capital requirement at all times.

As at the reporting period end, Settlego Solutions Limited has a minimum capital requirement of €8,164,000 (2024: €3,670,000) and a surplus headroom of €2,986,000 (2024: €3,233,000). OpenPayd Financial Services Malta Limited has a minimum capital requirement of €2,182,000 (2024: €1,433,000) and a surplus headroom of €3,937,000 (2024: €3,717,000). OP Digital Services Limited has an initial capital requirement of €125,000 and a minimum capital requirement of €222,000 based on the financial projections submitted to the regulator as part of the business plan for the licence application. As at 30 April 2025 OP Digital Services Limited has a surplus of €278,000.

The regulated entities are also required to safeguard monies in segregated accounts in line with FCA and MFSA regulations. These positions are reconciled at least daily. The FCA rules requires that a safeguarding audit is carried out annually in respect of Settlego Solutions Limited. The MFSA also requires that annual safeguarding audit is carried out for OpenPayd Financial Services Malta Limited. The Group has also entered into a safeguarding insurance agreements to offer further protection for an element of client monies held by both Settlego Solutions Limited and OpenPayd Financial Services Malta Limited. The Group is also preparing to implement the new CASS 15 safeguarding rules being introduced in the UK.

The Group is exposed to credit risk through the banks and other institutions in which it holds its own and safeguarded funds. The Group manages exposure to credit risk by holding funds across various authorised credit institutions that management consider to be financially sound and reviews this on an ongoing basis. Credit risk exposure for OP Digital Services Limited is limited due to the nature of operations of the business. Client assets/funds are received and immediately exchanged and paid out to an account owned by the client.

Liquidity risk is the risk the Group could not meet its financial obligations as they fall due. The Group's major exposure is to clients withdrawing cash balances held by the Group. These balances are all supported by monies held in segregated safeguarded accounts at various credit institutions as required by FCA and MFSA regulations with 89% of funds held on demand. This means that the Group is able to meet its liquidity needs, even if a substantial proportion of client balances were withdrawn at once. Through OP Digital Services Limited, the Company must ensure the Company has enough liquidity providers for the exchange of digital assets. Another element of the liquidity risk is the Group's ability to meet its immediate and short-term obligations on own funds in a timely manner.

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The Group monitors its funds closely to ensure sufficient liquidity for on-going requirements through business planning, periodic cash flow forecasting, daily reconciliations and financial reporting to the board. In June 2023 the Group drew down a loan of \$3m to increase the liquidity position of the Group from a client in return for fee rebates in lieu of interest. This remains as a working capital loan within the Group's liabilities, with interest expense and deferred income recognised over the term of the arrangement. The deferred income is released to revenue as services are provided.

The Group actively manages its cash balances from clients to ensure security of those balances and their ready availability for clients. However, it is exposed to interest rate risk on its revenue from balances held at secure counterparties. Deposits are diversified across different banking counterparties. Revenue from BaaS service continues to be the Group's main revenue stream, although increases in average cash balances over the last year has seen interest revenue increase during the financial year.

The Group deals with payments in a variety of foreign currencies with the vast majority of revenues being generated in Euro's but with a significant element of the cost base in Great British Pounds. The Group therefore has exposure to movements in foreign exchange rates. To reduce this risk individual currency flows are matched where possible with conversions made on a timely basis when required.

Operational risk

The Group has internal processes, systems and people in place to ensure that all activities are diligently undertaken and there is no resultant loss to either clients or the Group itself.

The Group has established a clear control framework with detailed operational procedures in place which are regularly reviewed by the Group Risk Committee, the Group has business continuity plans in place which are regularly tested. The Group has a hybrid working model where all employees split their working hours between the office and remote working.

The Group has taken out insurance to ensure any consequential losses are covered and the Group is able to continue in operation where it is unable to fully mitigate a risk.

The Group relies on third-party banks to access the various payment networks. If these agreements were terminated there would be a detrimental impact on the Group's ability to service clients and earn revenue.

Technology and security risk

Technology systems are central to the Group's business operations and are highly sensitive to any incidents or outages, which could have a negative impact on the Group's operations. Loss of financial or personal data could damage the business or the Group's reputation and result in financial penalties.

The Group has mechanisms in place to prevent data and security breaches which include regular vulnerability and penetration testing. An ISMS (Information Security Management System) which is defined as per industry best practices and ISO 27001 framework is in place (the international standard for ISMS). Compliance with regulatory framework on security and IT controls is being tested on a regular basis internally and by external consultants across the UK and Malta. Further, the Group is in the process of implementing policies and procedures in line with the EU Digital Operational Resilience Act (DORA) and SYSC 15A under UK legislation (Systems and Controls section of FCA guidance). The systems are PCI-DSS (Payment Card Industry Data Security Standard) compliant, where required.

The Group continues to invest on a continuous basis in its technology infrastructure and product offering to ensure it remains market relevant and competitive to mitigate this risk.

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Conduct risk and anti-money laundering risk

Conduct risk is the risk the Group creates an adverse outcome for a customer, partner or other stakeholder arising from inappropriate conduct of the business in its execution of its activities which could result in financial loss and penalties as well as reputational damage.

The Group operates under an Electronic Money Institution licence in the UK and a financial institution licence in Malta and has a governance structure in place that allows for identification and appropriate control of material risks. OP Digital Services Limited is licensed by the MFSA to operate as a Class 3 Virtual Financial Assets Service Provider. The Group has invested in regulatory and compliance resources, and will continue to invest in people, technology and other support functions as the business grows, including ensuring recruitment of appropriately experienced and knowledgeable personnel. Additionally, the Group ensures all staff remain up to date on key compliance training with regular updates.

The Group deals in and holds safeguarded funds and is subject to a heightened risk of criminal activity (including money laundering) and potential losses due to breaches of its terms of business by its clients. This risk is mitigated through the Group's Enterprise Risk Framework, including but not limited to its "know-your-customer" procedures, on-going transaction monitoring systems and anti-money laundering procedures, including regular training for all employees.

Strategy and market risk

The Group may not be able to execute its strategy and achieve its financial performance targets. The Board clearly defines its strategy and ensures it is shared with all employees who are regularly updated on performance against defined objectives. Any actions and decisions taken are done so in line with the Group's defined risk appetite.

Related to this the Group is open to the risk that the external business, political and economic environment could negatively impact its business, financial performance and position and ability to execute its strategy. Such external risks include factors such as political, inflation and other economic shocks including potential changes to market interest rates.

SECTION 172 STATEMENT

The Board is responsible for monitoring and upholding the standards, values, ethics and reputation of the Group to ensure that all obligations to our shareholder and other stakeholders are met.

Each director of the Company continues to be mindful of their statutory duty to promote the long-term success of the Company and Group for the benefit of the shareholder and in doing so having regard (amongst other matters) to those factors set out in section 172 (1)(a) -(f) of the Companies Act 2006:

- (a) The likely consequences of any decision in the long-term
- (b) The interests of the Company's employees
- (c) The need to foster the Company's business relationships with suppliers, clients and others
- (d) The impact of the Company's operations on the community and the environment
- (e) The desirability of the Company maintaining a reputation for high standards of business conduct
- (f) The need to act fairly as between members of the Company

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Decision making and key decisions

Collectively, the Board recognises the impacts of the decisions made will be different for each of its key stakeholder groups. The Board understands the importance of considering the impact on those stakeholders in order to balance their interests whilst promoting the success of the Company and the Group.

The Group provides payment services through its technology platform to its clients within a regulated industry and has therefore identified its key stakeholders as employees, clients, regulators, business partners and shareholders. The Board is committed to effective engagement with all of its key stakeholders. The Board members directly engage with stakeholders and regularly receive reports from across the organisation. The Board considers this information along with interests and views of other key stakeholders to better understand the impact of the Group's operations. The Board delegates risk governance and decision-making authority to the Risk Committee(s) who consider the risk profile of the Group and its impact on key stakeholders.

The Board sets strategic goals and objectives that are focused around developing the Group's proposition and service to fulfil the long-term needs of its clients and other key stakeholders. During the year, the Board made the following key decisions together with a summary of how the Board considered the wider stakeholder group with regard to its duties under section 172:

- Developing the Group's strategy: the Board continued to execute a number of initiatives throughout the financial year which resulted in strong growth in revenue and profits during the year, including making decisions to invest in automation and updated technology where it has the most impact both with regard to meeting clients' current and long-term needs, and improving efficiency within the business to support the Group's financial performance. At all times the Board has ensured employees are fully informed, motivated and empowered to play their part, and that the ultimate controlling party's appetite to grow the business in order to generate return and the regulators' requirements on the business are delivered.
- The commencement of relationships with new partner organisations: The Group has successfully widened its banking infrastructure during the year and has built out new trading solutions for both fiat and digital assets. The Board has ensured all safeguarded funds remain secure, all clients existing and evolving requirements are met, and all regulatory obligations are followed in full, whilst at the same time being able to maximise the Group's financial performance within its approved risk appetite.
- The Board recognises the need of continued support of employees both in the office and working from home, providing facilities for ongoing engagement and collaboration through meetings both in person and online, whilst ensuring minimum disruptions to clients.

The stakeholders and how the Board engage them

The Group has in place the following framework to ensure Directors have regard to our key stakeholders and those other matters referenced in section 172(1) in their decision-making:

Employees

The Group is an equal opportunities employer, and our employees and applicants are treated fairly, regardless of their age, colour, creed, disability, full or part-time status, gender, marital status, nationality or ethnic origin, race, religion or sexual orientation. Applications from disabled people are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of

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members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues, and the appropriate training is arranged.

The Group encourages the development of employees through training and funds are allocated to enable all staff to benefit from external training each year. The Group's policy is that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The Group places considerable value on the active involvement of its employees on matters affecting them. This is achieved through visible and regular communications, both formal and informal, from their own management and the Directors, including company-wide briefing sessions and annual employee surveys, as well as more frequent "pulse" surveys. The Directors have made ongoing efforts to maintain strong employee communication, ensure contact with employees across all locations to maintain efficiency and their well-being, which remains particularly important with a hybrid working model.

The Group does not have a specific human rights policy. However, human rights are not deemed a material risk for the business due to the developed culture of ethical business practice and strong labour regulation present in the locations where the Group is based.

Clients

The Group has regular and frequent interactions with clients and potential clients throughout the journey from initial approach, to on boarding and day-to-day operations. These interactions take place at all levels within the Group. The Group's platforms are developed to ensure clients can be offered industry-leading solutions.

Regulators

The Group's businesses contain both regulated and unregulated activities, and without its regulatory licences it would not be able to provide regulated services for its clients which would restrict the shareholder returns it could provide.

The Board will always work with its regulators to ensure the Group meets all of its regulatory standards both as they stand and as they evolve. During recent years this has involved providing additional information to regulators in Malta and the UK in relation to the Group's financial resilience and any other matters of wider concern for the regulator about the industry as a whole. Where necessary the Board seeks expert help in implementing *robust and compliant procedures, which can evolve in line with the growth of the business.*

Business partners

The Group's business partners include various service providers. Their ability to deliver reliable and consistent services underpins the Group's ability to provide reliable services to clients and ultimately deliver strong financial returns. The Board and senior management regularly meet and liaise with key strategic partners, as well as potential partners to enable expansion of the Group's client offering.

Shareholders

The Company has a majority shareholder whom the Board is in regular dialogue with and receives all key reports including those relating to financial performance and projections of the Group. The remaining shareholders are also well informed of the Group's development through regular communications.

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CORPORATE & SOCIAL RESPONSIBILITY

The Group understands its activities have an impact on the wider world and is mindful of its responsibilities to all of its stakeholders including clients, employees, business partners, as well as the wider community in which it operates.

The Group also remains mindful of its impact on the environment and seeks to minimise this where possible. As an office-based technology business, our impact on the environment is relatively light by our business operations which are delivered electronically. Impact of staff travelling to the office is also minimal as staff generally use public transport with the offices located close to public transport links. Hybrid working has further reduced any footprint of traveling to the office on regular basis.

The level of paper consumption in the office is very low with most documents obtained, stored and accessed electronically. The offices are equipped with recycling facilities and filtered drinking water for the refill of water bottles. Furthermore, client contacts and communications are generally conducted electronically and consequently with little carbon footprint.

Employees are often required to travel to clients, industry conferences, attending or hosting events. There has been increased activity in this area as the business concentrated on growing its client base. The Directors are fully aware of the environmental impacts and are committed to ensure that these activities are controlled to minimise the impact on the environment.

The Group’s policy is that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

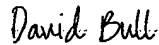
The Group encourages the development of employees through training and funds are allocated to enable all staff to benefit from external training each year.


The Group encourages employees to undertake charity work by offering to match employees’ charity fund raising efforts.

The Group places considerable value on the active involvement of its employees on matters affecting them. This is achieved through visible and regular communications, both formal and informal, from their own management and the Directors, including company-wide briefing sessions.

The Group does not have a specific human rights policy. However, human rights are not deemed a material risk for the business due to the developed culture of ethical business practice and strong labour regulation present in the locations where the Group’s entities are based.

Approved and authorised by the Board for issue, and signed on its behalf by

Signed by:

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D J Bull – Director
17 September 2025

I V Dimitrova - Director
17 September 2025

OpenPayd Holdings Limited

Directors' report

The Directors present their report with the audited financial statements of the Company and the consolidated financial statements of the Group including its subsidiaries and branches for the year ended 30 April 2025.

Results and dividend

The results of the Group for the period are set out on pages 22 to 62 and show a profit after taxation of €3,953,000 (2024: €1,593,000). The Directors have not paid any interim dividends and do not propose a final dividend (2024: nil).

Share capital

Details of share capital are included in Note 22 on page 57.

Directors

The following directors have held office during the period and up to the date of this report:

D J Bull
I V Dimitrova

Directors' indemnities

The Company has had qualifying third-party indemnity provisions for the benefit of its Directors in place during the year and remain in force at the date of this report. These indemnity provisions were also in place for other subsidiaries in the Group. The Company also purchased and maintained throughout the year Directors' and Officers' liability insurance in respect of itself and its Directors and on behalf of other subsidiaries in the Group.

Sections included in the Group Strategic Report

- Principal risks and uncertainties
- Future developments (including information on research and development)
- Corporate and social responsibility

Statement of compliance with Section 172 Companies Act 2006

For periods after 1 January 2019, boards are required to include a further statement within their strategic report for all companies qualifying as large under the Companies Act 2006.

A detailed description of how directors have engaged with its stakeholders is included in the Group Strategic Report on page 11.

Energy and carbon reporting

The Streamlined Energy & Carbon Reporting ("SECR") framework set by the UK government requires that UK based quoted and large unquoted companies make specific disclosures within their financial statements in relation to their energy and carbon usage. The individual subsidiary entities within the Group do not meet the SECR thresholds, and therefore the Group has not presented the SECR framework disclosures within these financial statements.

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Post balance sheet events

In June 2025, the Company agreed to purchase all of the shares in Arc Capital (Pty) Ltd, a company registered in South Africa which holds licences to enable provision of services in accordance with its locally issued VASP licence, although Arc Capital (Pty) Ltd has yet to trade. The purchase is for consideration of US\$280,000, payable in cash. The addition of the local licences will enable the Group to better support clients based in this jurisdiction.

Going concern statement

The financial statements are prepared on a going concern basis. In making this assessment the Directors have considered a wide range of information including:

- the improved performance of the business during the year ended 30 April 2025 compared to the previous year, in particular the steady increase in client numbers and strong growth in revenue and transaction volumes;
- the current state of the balance sheet, future projections of profitability, cash flows and the strategy of the business;
- the future projections of own capital and headroom above the capital requirements; and
- the impact of a number of stressed but plausible downside scenarios on the financial projections.

After considering the above, the Directors are satisfied that the financial statements are prepared on a going concern basis that the Group and Company have the resources to continue in business for the foreseeable future (which has been taken as 12 months from the date of approval of these financial statements).

Disclosure of information to auditors

Each of the Directors as at the date of approval of this report confirms that:

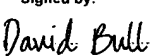
- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditor is unaware; and
- the Director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

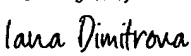
Auditors

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved and authorised by the Board for issue, and signed on its behalf:

Signed by:

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D J Bull – Director
17 September 2025

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.....340DE2AEF781424.....

I V Dimitrova - Director
17 September 2025

OpenPayd Holdings Limited

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual 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 adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- *present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;*
- *provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and*
- *make an assessment of the company's ability to continue as a going concern.*

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent auditor's report to the members of
OpenPayd Holdings Limited (continued)**

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of OpenPayd Holdings Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ;
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the related notes 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.¹

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

**Independent auditor's report to the members of
OpenPayd Holdings Limited (continued)**

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 and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
OpenPayd Holdings Limited (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered 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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Corporate Governance Code, Payment Services and Electronic Money Regulations and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the Payment Services Regulations, Electronic Money Regulations, employment law, suspicious transaction reporting and Anti Money Laundering laws.

We discussed among the audit engagement team including relevant internal specialists such as tax, and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it as described below:

- *revenues may not be accurately recognised (accuracy):* We reviewed the design and implementation of key controls mitigating the risk and, supported by specialists, recalculated revenue from the underlying data. Where differences were identified, we investigated the reason for the variance and obtained further support. We tested the completeness and accuracy of the underlying data used in the recalculation by agreeing inputs for a sample of transactions to signed agreements and bank statements.
- Capitalisation of intangible assets. We addressed this risk through testing the design and implementation of the controls relating to the capitalisation, along with performing a number of procedures over the different capitalisation approaches and the rationale as to why costs were capitalised.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential

**Independent auditor's report to the members of
OpenPayd Holdings Limited (continued)**

bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Financial Conduct Authority.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

**Independent auditor's report to the members of
OpenPayd Holdings Limited (continued)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Alexander Morton (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

17 September 2025

OpenPayd Holdings Limited**Consolidated income statement****For the year ended 30 April 2025**

	Note	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Revenue	5	47,530	32,580
Cost of sales		<u>(10,256)</u>	<u>(6,335)</u>
Gross profit		37,274	26,245
Administrative expenses	8	(30,938)	(22,835)
Share based payment expense	22	<u>(702)</u>	<u>(792)</u>
Operating profit	8	5,634	2,618
Finance income	10	45	17
Finance charge	10	<u>(535)</u>	<u>(765)</u>
Profit before taxation		5,144	1,870
Tax on profit	11	<u>(1,191)</u>	<u>(277)</u>
Profit for the year		<u>3,953</u>	<u>1,593</u>

The notes on pages 29 to 62 form an integral part of these financial statements.

OpenPayd Holdings Limited

Consolidated statement of comprehensive income
For the year ended 30 April 2025

	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Profit for the year	3,953	1,593
Exchange adjustments	(234)	(366)
Total comprehensive profit for the year	3,719	1,227

The exchange adjustments will be reclassified to profit or loss upon any future disposal of the foreign subsidiary. There is no tax arising on these exchange adjustments.

The notes on pages 29 to 62 form an integral part of these financial statements.

OpenPayd Holdings Limited**Company number: 11565881****Consolidated balance sheet as at 30 April 2025**

	Note	30 April 2025 €'000	30 April 2024 €'000
Non-current assets			
Intangible assets	12	6,288	4,528
Property, plant and equipment	13	347	210
Right-of-use asset	7	4,536	1,137
Deferred tax asset	11	1,097	3,016
		12,268	8,891
Current assets			
Trade and other receivables	16	3,674	4,625
Current tax asset		499	207
Restricted cash	17	497,291	334,147
Cash and cash equivalents	17	15,562	7,218
		517,026	346,197
Total assets		529,294	355,088
Current liabilities			
Client balances		(497,291)	(334,147)
Trade and other payables	18	(8,377)	(4,741)
Overdrafts		(15)	(11)
Working capital loan	19	(2,640)	(2,797)
Lease liabilities	7	(1,079)	(855)
Current tax liability		(387)	-
		(509,789)	(342,551)
Net current assets		7,237	3,646
Non-current liabilities			
Lease liabilities	7	(3,503)	(254)
		(3,503)	(254)
Net assets		16,002	12,283
Equity			
Called-up share capital	21	-	-
Share premium account	21	1,154	1,154
Merger reserve	21	4,487	4,487
Retained earnings	21	10,361	6,642
Total equity		16,002	12,283

The notes on pages 29 to 62 form an integral part of these financial statements.

The financial statements of OpenPayd Holdings Limited were approved by the Board of Directors and authorised for issue on 17 September 2025. They were signed on its behalf by:

Signed by:

David Bull

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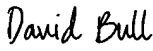
D J Bull – Director

OpenPayd Holdings Limited**Company number: 11565881****Company balance sheet as at 30 April 2025**

	Note	30 April 2025 €'000	30 April 2024 €'000
Non-current assets			
Property, plant and equipment	13	104	-
Right-of-use assets	7	4,081	699
Investments in subsidiaries	14	3,121	3,080
Deferred tax asset	11	2,524	2,026
		9,830	5,805
Current assets			
Trade and other receivables	16	4,095	5,958
Current tax asset		-	5
Cash and cash equivalents	17	79	62
		4,174	6,025
Total assets		14,004	11,830
Current liabilities			
Lease liabilities	7	(816)	(661)
Trade and other payables	18	(7,297)	(6,148)
Working capital loan	19	(2,640)	(2,797)
		(10,753)	(9,606)
Net current liabilities		(6,579)	(3,581)
Non-current liabilities			
Lease liabilities	7	(3,296)	-
		(3,296)	-
Net (liabilities)/assets		(45)	2,224
Equity			
Called-up share capital	21	-	-
Share premium account	21	1,160	1,160
Retained earnings	21	(1,205)	1,064
Total equity		(45)	2,224

The loss for the financial year recorded in the financial statements of the parent Company was €2,269,000 (2024: loss of €5,155,000). The notes on pages 29 to 62 form an integral part of these financial statements.

The financial statements of OpenPayd Holdings Limited were approved by the Board of Directors and authorised for issue on 17 September 2025. They were signed on its behalf by:

Signed by:

 1F2E5C17D5B64A0...

D J Bull - Director

OpenPayd Holdings Limited**Consolidated and company statement of changes in equity****For the year ended 30 April 2025**

Group	Called-up share capital	Share premium account	Merger reserve	Retained earnings	Total
	€'000	€'000	€'000	€'000	€'000
As at 1 May 2023	-	926	4,487	5,415	10,828
Profit for the year	-	-	-	1,593	1,593
Other comprehensive expense	-	-	-	(366)	(366)
Total comprehensive loss	-	-	-	1,227	1,227
Issue of share capital (Note 21)	-	234	-	-	234
Treasury shares purchased	-	(6)	-	-	(6)
As at 30 April 2024	-	1,154	4,487	6,642	12,283
Profit for the year	-	-	-	3,953	3,953
Other comprehensive expense	-	-	-	(234)	(234)
Total comprehensive profit	-	-	-	3,719	3,719
Balance at 30 April 2025	-	1,154	4,487	10,361	16,002
Company					
As at 1 May 2023	-	926	-	6,219	7,145
Loss for the year	-	-	-	(5,155)	(5,155)
Other comprehensive expense	-	-	-	-	-
Total comprehensive loss	-	-	-	(5,155)	(5,155)
Issue of share capital (Note 21)	-	234	-	-	234
As at 30 April 2024	-	1,160	-	1,064	2,224
Loss for the year	-	-	-	(2,269)	(2,269)
Other comprehensive expense	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,269)	(2,269)
Balance at 30 April 2025	-	1,160	-	(1,205)	(45)

The notes on pages 29 to 62 form an integral part of these financial statements.

OpenPayd Holdings Limited**Consolidated statement of cash flows**
For the year ended 30 April 2025

	Note	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Cash flows from operating activities	23	175,120	144,381
Tax received		856	1,615
Net cash generated from operating activities		175,976	145,996
Cash flows from investing activities			
Interest received		45	-
Purchase of property, plant & equipment		(232)	(44)
Purchase of intangible assets		(4,819)	(3,059)
Net cash used in investing activities		(5,006)	(3,103)
Cash flows from financing activities			
Interest paid		(556)	(825)
Repayment of convertible loan notes		-	(1,500)
Proceeds on issue of working capital loan		-	2,797
Proceeds on issue of B shares		77	157
Repayment of lease liabilities		(1,083)	(1,311)
Net cash used in financing activities		(1,562)	(682)
Net cash generated during year		169,408	142,211
Foreign exchange movements		2,076	1,724
Cash and cash equivalents at start of year		341,354	197,419
Cash and cash equivalents at end of year		512,838	341,354
Restricted cash funds at end of year	17	497,291	334,147
Cash and cash equivalents at end of year	17	15,562	7,218
Overdrafts at end of year	17	(15)	(11)
Total cash and cash equivalents at end of year		512,838	341,354

The notes on pages 29 to 62 form an integral part of these financial statements.

OpenPayd Holdings Limited**Company statement of cash flows**
For the year ended 30 April 2025

	Note	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Net cash generated from operating activities	23	117	2,136
Cash flows from investing activities			
Interest received		21	-
Investment in subsidiaries		-	(2,500)
Dividends received from subsidiaries		760	-
Purchase of property, plant & equipment		(107)	-
Net cash generated from/(used in) investing activities		674	(2,500)
Cash flows from financing activities			
Interest paid		(35)	(77)
Proceeds on issue of working capital loan		-	2,797
Repayment of convertible loan notes		-	(1,500)
Proceeds on issue of B and C shares		77	157
Repayment of lease liabilities		(816)	(965)
Net cash (used in)/generated from financing activities		(774)	412
Net cash used during year		17	48
Foreign exchange movements		-	-
Cash and cash equivalents at start of year		62	14
Cash and cash equivalents at end of year		79	62
Cash and cash equivalents at end of year	17	79	62
Total cash and cash equivalents at end of year		79	62

The notes on pages 29 to 62 form an integral part of these financial statements.

OpenPayd Holdings Limited

Notes to the consolidated financial statements **For the year ended 30 April 2025**

1. Statutory information

The consolidated financial statements of OpenPayd Holdings Limited and its subsidiaries (collectively, the 'Group') for the year ended 30 April 2025 were authorised for issue in accordance with a resolution of the directors on 17 September 2025. OpenPayd Holdings Limited (the 'Company') is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found in the Company Information section on page 3.

The principal activities of the Group and the nature of the Group's operations are set out in the Group Strategic report on page 4. Information on the Group's structure is provided in note 14, and information on other related party relationships of the Group is provided in note 25.

2. Basis of preparing the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

These financial statements are prepared under the historical cost. 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.

Changes to accounting standards

The following new standards or amendments or interpretations are effective for the current year but have had no impact on the Company's results or financial position:

- Amendment to IAS 21: Lack of exchangeability

At the date of these financial statements, the following standards or amendments in issue but not yet effective are not expected to have any significant impact on the Group's results or financial position when they are applied as they become effective:

- Amendment to IFRS 18: Presentation and disclosure in financial statements (effective 1 January 2027)
- Amendment to IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)
- Amendment to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)
- Amendment to IFRS 9 and IFRS 7: Contracts referencing Nature-dependent Electricity (effective 1 January 2026)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings in the year to 30 April 2025.

OpenPayd Holdings Limited

Intra-group management fees and revenues, as well as investments in Group subsidiaries are eliminated fully on consolidation. Merger accounting was applied to account for the re-organisation that brought all the subsidiaries into the Group during the period ended 30 April 2019. At all times, the subsidiaries have remained under the control of the same ultimate controlling party and there have been no non-controlling interests. The results of all subsidiary undertakings have been included in full in both the current and prior year.

Uniform accounting policies are applied across the Group. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is included in the consolidated financial statements for the full year and will continue to be included until the date on which control ceases.

The ability of some subsidiaries to pay dividends to the parent company is restricted due to minimum capital and cash levels that are required to be held under local regulatory requirements. These restrictions apply to one entity regulated by the Financial Conduct Authority in the United Kingdom, namely Settlego Solutions Limited; and two entities regulated by the Malta Financial Services Authority, namely OpenPayd Financial Services Malta Limited, and OP Digital Services Limited.

Going concern

The financial statements are prepared on a going concern basis. In making this assessment the Directors have considered a wide range of information including:

- the improved performance of the business during the year ended 30 April 2025 compared to the previous year, in particular the steady increase in client numbers and strong growth in revenue and transaction volumes;
- the current state of the balance sheet, future projections of profitability, cash flows and the strategy of the business;
- the future projections of own capital and headroom above the capital requirements; and
- the impact of a number of stressed but plausible downside scenarios on the financial projections.

After considering the above, the Directors are satisfied that the financial statements are prepared on a going concern basis that the Group and Company have the resources to continue in business for the foreseeable future (which has been taken as 12 months from the date of approval of these financial statements).

3. Accounting policies

Functional and presentational currency

The functional currency of the Group is considered to be Euros because that is the currency of the primary economic environment in which the Group operates and is the currency in which the vast majority of its revenues are earned. The consolidated financial statements are also presented in Euros, rounded to the nearest thousand Euros. Foreign operations are included in accordance with the policies set out below.

OpenPayd Holdings Limited

Intangible assets – research and development of computer software

Intangible assets comprise of purchased and developed computer software which is initially measured at cost. Research and development expenditure within the Group relates to computer software required to operate the Group's payment platforms. Research expenditure is written off in the period in which it is incurred. An internally generated intangible asset arising from development is recognised if, and only if, all of the following conditions have been demonstrated:

- Technical feasibility of completing the asset so it is available for use or sale
- The intention to complete the asset so it can be used or sold
- The ability to use or sell the asset
- The usefulness of the asset internally to generate future cash flows
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the cost of the asset.

Purchased computer software is capitalised at its cost to the Group.

After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Developed and purchased computer software assets are amortised evenly over their estimated useful life of three years.

Amortisation of computer software is included within administrative expenses, with any impairment separately disclosed.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Leasehold improvements – over the duration of the related lease on a straight-line basis
- Office equipment – over 3 years on a straight-line basis.

Depreciation is included within administrative expenses.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment annually at each balance sheet date (30 April). If there is objective evidence of impairment, an impairment loss is recognised in profit or loss. Indicators of impairment could include a decline in market value of the asset, changes in the business environment, an increase in interest rates, obsolescence or damage, changes in the asset's usage, changes in economic performance or financial difficulties for the Company.

OpenPayd Holdings Limited

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine if a reversal is required. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a cash generating unit (CGU), the reversal is applied first to the assets of the CGU on a pro-rata basis.

Investments in subsidiary undertakings

Investments are initially measured at cost with provision made for any impairment.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Financial assets

Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ('OCI'), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

OpenPayd Holdings Limited

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost are subsequently measured using the effective interest ('EIR') method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and an off-market loan included under other non-current financial assets.

The Group does not hold any assets in the remaining categories.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Expected credit losses ("ECL")

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition or have low credit risk at the reporting date, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, whether or not they have objective evidence of impairment at the reporting date, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). Expected credit losses are the weighted average credit losses with the probability of default ('PD') as the weight.

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The Group's trade receivables and contract assets do not contain a significant financing component and the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL recognised at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating the debtor is in severe financial difficulty and there is no prospect of recovery. Financial assets written off may still be subject to enforcement activities and any recoveries made are recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include interest-bearing loans, convertible loan notes, trade and other payables, and bank overdrafts and also a working capital loan drawn down from a client with interest expense and deferred income recognised over the term of the arrangement. The deferred income is released to revenue as services are provided.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

After initial recognition, unsecured loan notes are subsequently measured at fair value through profit or loss. Movements in fair value are recognised as gains or losses in profit or loss at the end of each financial year as well as when the liabilities are derecognised.

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Financial liabilities at amortised cost

This is the category relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Compound financial instruments

As part of the Group's short-term financing activities, the Company issued convertible loan notes to the Ultimate Beneficial Owner ('UBO') as the initial lender at below market borrowing rate. In addition to the host debt, the loan notes contain provisions for the loan notes to be converted into ordinary shares in the Company where there is a qualifying event. The conversion options of the loan notes are identified as embedded derivatives according to IFRS 9 Financial instruments.

The fair value of the host debt liability component of the convertible loan notes is measured as the difference between the fair value of the convertible loan notes and the embedded derivatives according to IFRS 13 Fair value measurement using present value technique. Subsequently, the host debt liability is accounted for at amortised cost and the embedded derivatives accounted for at fair value through profit and loss. The loan notes were fully repaid in August 2023.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation.

Client balances

The Group recognises a liability upon the issuance of electronic money (e-money) to its clients equal to the amount of e-money that has been issued. The regulated entities within the Group are required to keep sufficient segregated funds to safeguard these amounts.

Cash and cash equivalents

Total cash and cash equivalents include restricted cash as well as own cash and cash equivalents. It includes cash on hand and demand deposits that are readily convertible to a known amount of cash. All

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cash and cash equivalents are classified at amortised cost and are initially recognised at fair value and subsequently carried at amortised cost using the EIR method.

Restricted cash

Segregated funds are included within total cash, but represent funds held on behalf of clients. These funds are segregated from own funds and are therefore separately disclosed within these financial statements. The regulated entities within the Group are obliged to hold qualifying liquid assets in segregated accounts at least equal to the amount of (e-money) that has been issued.

Operating funds

Operating funds are included within cash and cash equivalents and represent own funds held.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue within the Group derives from three principal sources:

- Payment, foreign exchange and other services on the main payments platform provided to clients and the Group's main performance obligation is to provide a platform ready to provide e-money services to clients who all hold contracts with the Group for provision of these services
- Other income with the Group's performance obligation depending on service provided
- Interest earned on the cash balances held for clients

For each source revenue is recognised as the services are performed and represents the value of services provided under contracts to the extent there is a right to consideration and is recorded at the fair value of the consideration received or receivable. The contracts determine the services and accounts provided and fees associated with them. Fees earned comprise principally direct transactional charges on the main payments platform, which are levied and collected at the time of the transactions, but for both the payments services and other sources of revenue also include certain items which are apportioned over a period of time (generally monthly) which are recognised over the time period to which they relate and invoiced and collected immediately once the relevant period has passed. The amount of interest earned on client balances has increased substantially in the last 12 months due to the growth in the balances held. As a result, the Group has decided to present this as a separate line item in the interest of fair presentation.

Cost of sales

Cost of sales primarily relate to fees and charges incurred by the Group in the processing and settlement of transactions.

Administrative expenses

Administrative expenses comprise all other costs of running the business (excluding cost of sales) and include employee and contractor costs, depreciation and amortisation, audit and other professional advisory costs, office expenses and technology related costs.

Finance income and expense

Finance income and expense on accounts held with financial institutions is recognised on a time-proportion basis using the effective interest method.

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Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

For defined contribution pension schemes the amount charged to the income statement in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Share-based payments

The Group operates long-term incentive plans with cash payouts at various specified exit events. A share-based payment liability is recognised for the plans at the grant date with the expense recognised over the duration of the vesting period. The number of awards expected to vest are reassessed annually at each reporting period end until the liability is settled, with any changes in fair value recognised in the profit or loss for the period. The fair value of the liability is based on independent valuations of the market value of the Group discounted for the lack of marketability and adjusted for the probabilities of an exit event.

Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets, principally property.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the term of the lease.

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Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Taxation

The tax credit or charge for the year represents the sum of tax currently payable or receivable and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Tax currently payable or receivable is based on taxable profit or loss for the year. Taxable profit differs from net profit as reported in profit or loss because 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 tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unutilised tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Share capital and share premium

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs, with the nominal value included in share capital, and any excess proceeds recognised in the share premium account.

Any C shares for which proceeds have not been received by the deadline date are purchased by the Employee Benefit Trust (EBT) at nominal value.

Foreign currencies

The Group has various operational currencies. The carrying amount of financial assets and liabilities that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost that are not part of a designated hedging relationship exchange differences are recognised in profit or loss in foreign exchange gains and losses (note 8).

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting 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, if any, are recognised in other comprehensive income and accumulated in the retained earnings reserve.

On the disposal of a foreign operation all of the exchange differences accumulated in reserves in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 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

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period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, and estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Recognition of internally generated intangible assets

The Group recognises internally generated intangible assets in the form of computer developed software. The costs capitalised include staff costs and the Directors exercise judgement in determining how much time is spent by staff on activities which result in development of assets which will have an on-going benefit for the business, compared to other operational tasks for which the costs are expensed as incurred.

Determination of functional currency

The choice of the Group's functional currency requires judgement with respect to the primary economic environment in which the Group operates. The Group's clients are principally based in the UK and Europe. The Directors consider that Euro is the currency of the primary economic environment in which the Group operates and therefore it is appropriate to use Euro as the Group's functional currency.

This judgement has been made taking into account a number of factors: a large proportion of sales prices for its goods and services are denominated and settled in Euros; the currency mix of transactional flows and balances that pass through the Group's payments platform are heavily weighted towards Euro; a proportion of the workforce is based within the EU zone and therefore staff related costs in those regions are settled in Euro, and any funding required from the Group's ultimate controlling party are denominated in Euros.

Recognition and estimation of share-based payments charge

The Group operates a phantom share award scheme for the benefit of employees in the Group's subsidiaries which will provide a cash payout upon any specified future exit events. The scheme meets the definition of a cash-settled share-based payment scheme on consolidation and an equity-settled share-based payment scheme at subsidiary level. Estimating the fair value of the share-based payment transactions requires management to determine the most appropriate valuation model and make appropriate estimations of units expected to vest in the Group's phantom share award scheme. OpenPayd uses a third-party valuation specialist to estimate the fair value of the Group at each reporting period end. This valuation is discounted for the lack of marketability and adjusted for the probability of a future exit event. The Directors review and assess both the valuation and expectations over any future exit event in light of the performance of the business, in addition to its short- and medium-term financial outlook, alongside wider industry and market developments. An increase in the Group's valuation of 1% would decrease profit and equity by an additional €15,000. A decrease of the Group's valuation by 1% would have the opposite effect to the figures above. The cumulative expense at each reporting date is based on the total number of phantom share awards that are expected to vest. The Group has to estimate the number of employees that will stay within the Group at the end of the vesting period of the phantom share awards in order to determine the amount of share-based payment expense charged to the Consolidated Income Statement.

The Directors don't consider there to be any other critical accounting judgments or key sources of estimation uncertainty in the preparation of the Group's financial statements.

OpenPayd Holdings Limited**5. Revenue**

The following table shows revenue by location of client:

Year ended 30 April 2025	UK	Europe	Rest of World	Total
	€'000	€'000	€'000	€'000
Banking and payments as a service	7,613	13,582	16,417	37,612
Other interest income	8,197	1,601	-	9,798
Other income	-	120	-	120
	15,810	15,303	16,417	47,530
Year ended 30 April 2024				
Banking and payments as a service	6,487	11,613	9,955	28,055
Other interest income	3,297	868	-	4,165
Other income	118	84	158	360
	9,902	12,565	10,113	32,580

All revenue was generated from the rendering of services. The majority of the Group's revenue is denominated in Euro, irrespective of the location of the client. Included within revenue is amounts generated from related parties and this is disclosed in note 24.

OpenPayd Holdings Limited**6. Capital management**

For the purpose of the Group's capital management, capital includes called-up share capital, share premium account and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The regulated entities within the Group (OpenPayd Financial Services Malta Limited, Settlego Solutions Limited and OP Digital Services Limited) do have certain minimum capital requirements which the Group continually monitors to ensure sufficient headroom is maintained.

The capital requirements are set as a function of average client balances held by OpenPayd Financial Services Malta Limited and Settlego Solutions Limited. For Op Digital Services Limited it is a function of operating expenditure. The regulated entities have met their regulatory requirements at all times.

Movements of capital during the year is detailed in note 22.

7. Right-of-use assets and leases

Group right-of-use asset	Leasehold property €'000	Other equipment €'000	Total €'000
As at 30 April 2023	2,554	26	2,580
Additions	-	-	-
Re-measurement	(113)	21	(92)
Depreciation	(1,210)	(25)	(1,235)
Exchanges losses	(110)	(6)	(116)
As at 30 April 2024	1,121	16	1,137
Additions	4,250	-	4,250
Re-measurement	281	(6)	275
Depreciation	(1,124)	(8)	(1,132)
Exchanges losses	8	(2)	6
As at 30 April 2025	4,536	-	4,536

Company right-of-use asset	Leasehold property €'000
As at 30 April 2023	1,571
Depreciation	(872)
As at 30 April 2024	699
Additions	4,250
Depreciation	(868)
As at 30 April 2025	4,081

The Company has no other types of right-of-use asset other than leasehold property.

OpenPayd Holdings Limited**7. Right of use assets and leases (continued)**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Group	Year ending 30 April 2025	Year ending 30 April 2024
	€'000	€'000
As at 1 May	1,109	2,608
Additions	4,250	-
Re-measurement	281	(109)
Accretion of interest	56	125
Repayments	(1,139)	(1,436)
Foreign exchange	25	(79)
As at 30 April	4,582	1,109
Current	1,079	855
Non-current	3,503	254
1-2 years	1,054	130
2-5 years	2,449	124
Total non-current	3,503	254

Company	Year ending 30 April 2025	Year ending 30 April 2024
	€'000	€'000
As at 1 May	661	1,575
Accretion of interest	35	55
Repayments	(851)	(1,020)
Remeasurement	4,250	-
Foreign exchange	17	51
As at 30 April	4,112	661
Current	816	661
Non-current	3,296	-
1-2 years	856	-
2-5 years	2,440	-
Total non-current	3,296	-

The following are the amounts recognised in group profit or loss:

	30 April 2025	30 April 2024
	€'000	€'000
Depreciation expense of right-of-use assets	1,132	1,235
Interest expense on lease liabilities	56	125
Total amount recognised in profit or loss	1,188	1,360

OpenPayd Holdings Limited**8. Operating profit**

Operating profit is stated after charging the following within administrative expenses:

	Year ended 30 April 2025	Year ended 30 April 2024
	€'000	€'000
Amortisation and depreciation	4,296	4,073
Staff costs	13,246	10,800
Technology, consultants and contractors	5,482	4,422
Legal and professional charges	2,848	2,355
Marketing	1,475	929
Tax related and other expenses	3,262	573
Foreign exchange losses/(gains)	329	(317)
	<u>30,938</u>	<u>22,835</u>

Fees payable to the Company's auditor and its associates for the audit of the Company's consolidated financial statements amounts to €224,000 (2024: €270,000), and €321,000 for the audit of the Company's subsidiaries (2024: €180,000). Fees payable to the Company's auditor for other assurance related services amount to €202,000 (2024: €132,000).

9. Staff costs

	Group		Company	
	Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2025	Year ended 30 April 2024
	€'000	€'000	€'000	€'000
Wages & salaries	11,152	9,065	2,114	1,381
Social security & taxes	1,173	954	302	188
Pensions – defined contribution schemes	360	296	67	63
Other costs	561	485	71	130
	<u>13,246</u>	<u>10,800</u>	<u>2,554</u>	<u>1,762</u>

Monthly average number of employees:

	Group		Company	
	Year ended 30 April 2025	Year ended 30 April 2024	Year ended 30 April 2025	Year ended 30 April 2024
Technology and administrative	<u>104</u>	<u>97</u>	<u>3</u>	<u>3</u>

OpenPayd Holdings Limited**9. Staff costs (continued)**

The key management of the Group comprises the Directors.

Directors' remuneration	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Emoluments	1,833	1,168
Share-based payments	-	-
Company contributions to money purchase pension schemes	48	46
	1,881	1,214
Remuneration of the highest paid director:		
Emoluments	1,056	674
Share-based payments	-	-
Company contributions to money purchase pension schemes	17	18
	1,073	692

Two Directors are member of a money purchase pension scheme (2024: two).

10. Finance (charge)/income

	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Finance income	45	17
Interest paid on finance leases	(56)	(125)
Interest on convertible loan notes held at fair value	-	(181)
Interest on working capital loan	(479)	(459)
Finance costs	(535)	(765)

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11. Taxation

The tax charge comprises	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Current tax on loss:		
UK corporation tax – current year	59	265
UK corporation tax – prior years	(756)	(864)
Foreign tax	(21)	306
Total current tax	<u>(718)</u>	<u>(293)</u>
Deferred tax:		
Origination and reversal of timing differences – current year	1,296	(720)
Origination and reversal of timing differences – prior years	613	1,290
Total deferred tax	<u>1,909</u>	<u>570</u>
Total tax charge	<u>1,191</u>	<u>277</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

The tax charge comprises	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Group profit before tax	<u>5,144</u>	<u>1,870</u>
Tax charge on Group profit at standard UK corporation tax rate of 25% (2024: 25%)	1,286	468
Effects of:		
Higher tax rates on overseas earnings	21	305
Expenses not deductible for tax purposes	757	244
Research & development claim		(218)
Prior year adjustments	(143)	426
Malta fiscal consolidation	(733)	(972)
Other	<u>3</u>	<u>24</u>
Group total tax charge for the year	<u>1,191</u>	<u>277</u>

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11. Taxation (continued)

The deferred tax asset comprises:

	Group		Company	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	€'000	€'000	€'000	€'000
Losses	85	2,012	1,480	959
Other timing differences	1,012	1,004	1,044	1,067
	1,097	3,016	2,524	2,026

There are no unrecognised available tax losses in the Group which are not being recognised due to uncertainty over future recoverability (2024: Nil).

Group

There were no timing differences related to capital allowances.

The movement in net deferred tax position comprises:

	Year ended	Year ended
	30 April 2025	30 April 2024
	€'000	€'000
At beginning of year	3,016	3,428
(Charge)/credit in year	(1,909)	(570)
Foreign exchange movements	(10)	158
At end of year	1,097	3,016

OpenPayd Holdings Limited**12. Intangible assets**

Group	Developed computer software €'000	Purchased Computer Software €'000	Total €'000
Cost			
At 1 May 2023	8,409	4,738	13,147
Additions	2,371	688	3,059
At 30 April 2024	10,780	5,426	16,206
Additions	2,081	2,738	4,819
At 30 April 2025	12,861	8,164	21,025
Accumulated amortisation			
At 1 May 2023	6,285	2,668	8,953
Amortisation charge for year	1,854	871	2,725
At 30 April 2024	8,139	3,539	11,678
Amortisation charge for year	1,902	1,157	3,059
At 30 April 2025	10,041	4,696	14,737
Net book value at 30 April 2024	2,641	1,887	4,528
Net book value at 30 April 2025	2,820	3,468	6,288

Development costs have been capitalised as disclosed in Note 3, and in accordance with IAS 38 Intangible Assets, are therefore not treated as a realised loss for dividend purposes.

Intangible assets comprises the OpenPayd platform (carrying amount at 30 April 2025 of €4,763,000 (2024: €4,528,000)) which is used to provide its Banking-as-a-Service products to clients, the OpenPayd Digital platform (carrying amount at 30 April 2025 of €1,525,000 (2024: €nil)) which has been established to enable clients to trade between fiat currencies and digital assets, The Group continues to develop its platforms to enable enhanced services to be provided to clients.

Additions relate to amounts incurred to development these platforms. Amounts relating to individuals employed by the Group are presented as developed computer software, whereas amounts relating to development cost from third parties who are contracted to provide development services are presented as purchased computer software.

Additionally, €111,000 (2024: €159,000) of costs were incurred in relation to development which were expensed during the year.

OpenPayd Holdings Limited

13. Property, plant & equipment

	Group			Company
	Leasehold improvements €'000	Office equipment €'000	Total €'000	Leasehold improvements €'000
Cost				
At 1 May 2023	273	655	928	209
Additions	1	33	34	-
Foreign exchange	3	7	10	0
At 30 April 2024	277	695	972	209
Additions	107	125	232	107
Foreign exchange	1	6	7	-
At 30 April 2025	385	826	1,211	317
Accumulated amortisation				
At 1 May 2023	223	426	649	209
Depreciation charge for year	15	98	113	-
At 30 April 2024	238	524	762	209
Depreciation charge for year	15	90	105	3
Foreign exchange	1	(4)	(3)	1
At 30 April 2025	254	610	864	213
Net book value at 30 April 2024	39	171	210	-
Net book value at 30 April 2025	131	216	347	104

14. Investments in subsidiaries

Company	30 April 2025	30 April 2024
	€'000	€'000
At beginning of year	3,080	2,323
Additions	-	2,500
Share based payments	41	792
Impairment	-	(2,535)
At end of year	3,121	3,080

The impairment in the prior year principally comprises an impairment of the investment in OpenPayd Services Ltd made on 31 August 2023.

OpenPayd Holdings Limited**14. Investments in subsidiaries (continued)**

The Company holds 100% of the ordinary share capital in the following entities:

Name of company	Country of incorporation, and registered address	Main activity	Legal date of acquisition/ incorporation	Reporting date
OpenPayd Services Limited	UK, 207-211 Old Street London EC1V 9NR	Provision of staff and other services to other group companies. Ownership of BaaS platform.	13 September 2018 (from incorporation)	30 April
OPIP Limited	N/A	Dissolved on 24 September 2024	13 September 2018	30 April
Settlego Solutions Limited	UK, As above	Provide BaaS to clients including payments and foreign exchange solutions	2 January 2019	30 April
OpenPayd Malta Holdings Limited	Malta, Level 5, 122/123 Pangea St George's Road St Julians STJ 3204	Intermediate holding company	4 October 2018	30 April
OpenPayd Financial Services Malta Limited*	Malta, As above	Provide BaaS to clients including payments and foreign exchange solutions, and fraud, risk and technology services to other Group companies	4 October 2019	30 April
OpenPayd Bulgaria EOOD*	Bulgaria, Floor 6 59 GM Dimitrov Blvd Studentski district Sofia, 1700	Client and other support services	2 January 2019	31 December
OpenPayd Teknoloji Limited, Sirketi	Turkey, Suadiye Mahallesi Bagdat Caddesi No: 339, B Kadikoy, Istanbul	Technology support and development	5 November 2018	31 December
OpenPayd Asia Limited	Cyprus, 1 st Floor, 20 Spyrou Kyprianou, Chapo Central, 1075 Nicosia	Intermediate holding company	4 October 2018	31 December
OpenPayd HK Limited*	Hong Kong, Unit 605-08, 6F, Wing On Centre, 111 Connaught Road Central, Sheung Wan	Currently inactive	4 October 2018	31 December
OpenPayd Pte Limited*	Singapore, 9 Raffles Place, 27-00 Republic Plaza, 048619	Currently inactive	4 October 2018	31 December

OpenPayd Holdings Limited**14. Investments in subsidiaries (continued)**

Name of company	Country of incorporation, and registered address	Main activity	Legal date of acquisition/ incorporation	Reporting date
OpenPayd do Brasil Cobrancas Ltda*	Brazil 2444 Avenida Paulista, Bela Vista, 18 andar, conjunto 184, sala 12, Sao Paulo 01310-300	Currently inactive	29 May 2019	31 December
OpenPayd Canada, Inc	Canada, 160 Elgin Street, Suite 2600, Ottawa, ON, K1P 1C3	Dormant. Complete FINTRAC registration in Canada as a Money Services Business, applying for a payments licence.	27 August 2019	31 December
OpenPayd US LLC	USA Delaware, 251 Little Falls Drive Wilmington New Castle DE 19808	Currently inactive. Looking to provide services to US clients.	3 January 2023	31 December
OP Digital Services Limited*	Malta, Level 5, 122/123 Pangea St George's Road St Julians STJ 3204	Provide exchange between fiat and crypto currencies	1 April 2025	30 April

*Shares held indirectly by other subsidiaries

For entities with reporting dates different to the Group's of 30 April this is due to local regulations.

15. Loss for the year

As permitted by Section 408 of the Companies Act 2006 the parent company's income statement and statement of comprehensive income have not been presented in these financial statements.

The parent company's loss for the year is €2,269,000 (2024: loss of €5,155,000) which includes dividends received from subsidiaries.

OpenPayd Holdings Limited**16. Trade and other receivables****Group**

The Group did not have any trade and other receivables due in more than one year. Amounts due in under one year included in current assets:

	Group		Company	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	€'000	€'000	€'000	€'000
Trade receivables	1,039	676	-	-
Prepayments and accrued income	2,148	1,262	415	298
Social security and other taxes	206	1,183	45	32
Other receivables	281	1,385	6	1,105
Amounts owed by other group companies	-	-	3,629	4,523
Other receivables (related parties)	-	119	-	-
	3,674	4,625	4,095	5,958

Other receivables include amounts due from related parties (see note 25).

No interest is charged on outstanding trade and other receivables. The Company measures the loss allowance for amounts owed by other group companies at an amount equal to lifetime ECL.

The Group has not recognised any loss against trade receivables of which there has neither been experience of any loss nor indicators of impairment based on current financial conditions. The Company has recognised a loss allowance against receivables from other group companies based on the risk profile of the group. The loss rate is based on the published credit default swap spread of a similar business from a similar sector with a maturity period of six months and recovery rate of 40%. This has resulted in a loss rate of 3.42% (2024: 3.55%) recognised against receivables from other group companies. There has been no change in the estimation techniques during the current reporting period and the expected credit loss has fallen in line with the underlying receivables amount and the change in loss rate.

Company	30 April 2025	30 April 2024
	€'000	€'000
Amounts owed by other group companies	3,758	4,690
Expected credit loss	(129)	(167)
	3,629	4,523

Company	ECL
	€'000
As at 1 May 2023	109
Impairment charge	58
As at 30 April 2024	167
Impairment charge	(38)
As at 30 April 2025	129

OpenPayd Holdings Limited

17. Cash and cash equivalents

	Group		Company	
	30 April 2025 €'000	30 April 2024 €'000	30 April 2025 €'000	30 April 2024 €'000
Restricted cash	497,291	334,147	-	-
Cash and cash equivalents	15,562	7,218	79	62
	<u>512,853</u>	<u>341,365</u>	<u>79</u>	<u>62</u>

Restricted cash is matched by an equivalent liability due to clients as described in note 3. The use of these funds is restricted to settling client liabilities as they fall due.

18. Trade and other payables

	Group		Company	
	30 April 2025 €'000	30 April 2024 €'000	30 April 2025 €'000	30 April 2024 €'000
Trade payables	688	636	125	162
Accruals	5,228	2,788	346	323
Amounts owed to other group companies	-	-	5,927	4,813
Share based payments (see note 23)	1,494	792	833	792
Social security and other taxes	477	214	58	51
Other payables	490	311	8	7
	<u>8,377</u>	<u>4,741</u>	<u>7,297</u>	<u>6,148</u>

Other payables include amounts due to related parties (see note 25).

19. Loans and borrowings

In June 2023 the Group drew down a loan of \$3,000,000 to increase the liquidity position of the regulated entities within the Group. Interest is recognised on a time apportioned basis.

	Group		Company	
	30 April 2025 €'000	30 April 2024 €'000	30 April 2025 €'000	30 April 2024 €'000
Fair value of the convertible loan notes debt liability at initial recognition	-	1,306	-	1,306
Interest expense	-	194	-	194
Repayment of liability	-	(1,500)	-	(1,500)
Fair value of the working capital loan at initial recognition	2,640	2,797	2,640	2,797
Carrying amount of liability at 30 April 2025	<u>2,640</u>	<u>2,797</u>	<u>2,640</u>	<u>2,797</u>

OpenPayd Holdings Limited**20. Financial assets and financial liabilities**

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Foreign exchange risk
- Interest rate risk
- Liquidity risk

Financial instruments by category

Group

Financial assets held at amortised cost	30 April 2025	30 April 2024
	€'000	€'000
Trade and other receivables – current	1,320	2,180
Restricted cash	497,291	334,147
Cash and cash equivalents*	15,562	7,218
	514,173	343,545

*Included within prior year cash and cash equivalents are balances held in assets classified as held for sale.

Financial liabilities held at amortised cost	30 April 2025	30 April 2024
	€'000	€'000
Trade and other payables	6,405	3,735
Client balances	497,291	334,147
Working capital loan	2,640	2,797
Overdrafts	15	11
	506,351	340,690

For all financial assets and liabilities held at amortised cost the net book value is in line with their estimated fair value.

OpenPayd Holdings Limited

20. Financial assets and financial liabilities (continued)

Company

Financial assets held at amortised cost	30 April 2025	30 April 2024
	€'000	€'000
Trade and other receivables – current	3,508	5,460
Cash and cash equivalents	79	62
	<u>3,587</u>	<u>5,522</u>
Financial liabilities held at amortised cost	30 April 2025	30 April 2024
	€'000	€'000
Trade and other payables	6,406	5,305
	<u>6,406</u>	<u>5,305</u>

For all financial assets and liabilities held at amortised cost the net book value approximates fair value.

Credit and concentration risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents, restricted cash and trade and other receivables. The cash and cash equivalents and restricted cash are deposited with different banking partners. The Directors consider low risk of losses from these financial instruments. Although trade receivables are concentrated to a small number of clients there has been insignificant experience of losses. Expected credit losses have been recognised in respect of receivables from other group companies as disclosed in note 16.

The maximum credit risk is equivalent to the total amount of financial assets included within this note above.

Foreign currency risk

The Group is exposed to currency risk due to financial assets and liabilities denominated in a currency other than the functional currency primarily Pound Sterling. The Group manages the exposure to currency risk by commercially transacting in Euro and limiting the use of other currencies for operating expenses, wherever possible, thereby minimising the realised and unrealised foreign exchange gain or loss.

The Group's exposure to foreign currency at the reporting date was:

As at 30 April 2025	Group		Company	
	GBP	Other non-EUR	GBP	Other non-EUR
	€'000	€'000	€'000	€'000
Trade and other receivables	198	126	-	2,640
Restricted cash	84,103	48,264	-	-
Cash and cash equivalents	653	10,823	8	-
Trade and other payables	(7,154)	(3,326)	(2,854)	-
Client balances	(83,514)	(44,837)	-	-
Loans and borrowings	-	(2,640)	-	(2,640)
Overdrafts	(8)	(1)	-	-
Total	<u>(5,722)</u>	<u>8,409</u>	<u>(2,846)</u>	<u>-</u>

OpenPayd Holdings Limited

As at 30 April 2024	Group		Company	
	GBP	Other	GBP	Other
	€'000	non-EUR €'000	€'000	non-EUR €'000
Trade and other receivables	-	-	1,028	2,797
Restricted cash	48,701	19,734	-	-
Cash and cash equivalents	4,914	89	51	-
Trade and other payables	(2,129)	(1,030)	(669)	-
Client balances	(51,843)	(14,168)	-	-
Loans and borrowings	-	(2,797)	-	(2,797)
Overdrafts	(8)	-	-	-
Total	(365)	1,828	410	-

As at 30 April 2025 a strengthening of the euro by 1% against all other currencies (with no other changes) would increase Group profit and equity by €26,000 (2024: increase by €16,000). A weakening of the euro by 1% would have an equal and opposite effect. For the Company a strengthening of the euro by 1% would decrease profit and equity at 30 April 2025 by €28,000 (2024: decrease by €4,000),

Interest rate risk

The Group is exposed to interest rate risk on both cash balances held and borrowed funds. The Group has financial liabilities in the form of a working capital loan; however the loan is at a fixed interest rate and therefore does not give risk to interest rate risk exposure.

Liquidity risk

Liquidity risk is the risk the Group will be unable to meet its financial obligations as they fall due. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments using year-end spot rate for all items denominated in a foreign currency.

As at 30 April 2025	Group			Company		
	Carrying	On	Less	Carrying	On	Less than
	amount	demand	than	amount	demand	one year
	€'000	€'000	one year €'000	€'000	€'000	one year €'000
Trade and other payables	6,406	-	6,406	6,406	5,927	479
Client balances	497,291	497,291	-	-	-	-
Working capital loan	2,640	2,640	-	2,640	2,640	-
Overdrafts	15	15	-	-	-	-
	506,352	499,946	6,406	9,046	8,567	479

OpenPayd Holdings Limited**20. Financial assets and financial liabilities (continued)**

As at 30 April 2024	Group			Company		
	Carrying amount €'000	On demand €'000	Less than one year €'000	Carrying amount €'000	On demand €'000	Less than one year €'000
Trade and other payables	3,735	-	3,735	5,305	4,813	492
Client balances	334,147	334,147	-	-	-	-
Working capital loan	2,797	2,797	-	2,797	2,797	-
Overdrafts	11	11	-	-	-	-
	340,690	336,955	3,735	8,102	7,610	492

The Directors control and monitor the Group's cashflow on a regular basis with the objective of ensuring it will always have sufficient liquidity to meet liabilities as they fall due. All the cash balances are held on demand, with all trade and other receivables all current and less than 90 days old at the balance sheet date. The significant surplus of short-term financial assets compared to financial liabilities means the Directors assess the Group's liquidity risk to be low. In the prior year, the loans and borrowings balance was inadvertently excluded from the assessment of the Company's exposure to foreign currency risk, liquidity risk and financial liabilities held at amortised cost. This omission has been corrected in the current year.

21. Called-up share capital

	30 April 2025 €	30 April 2024 €
Allotted, issued and fully paid:		
1,000,000 ordinary shares of £0.0001 each (2024: 1,000,000)	113	113
149,604 B shares of £0.0001 each (2024: 140,173)	17	16
49,978 C shares of £0.0001 each (2024: 49,978)	6	6
Allotted, issued and not yet paid for:		
Nil B shares of £0.0001 each (2024: 9,431; paid by 3 May 2024)	0	1

Share premium account and other reserves

Group	Share Premium €'000	Merger reserve €'000	Retained earnings €'000	Total €'000
As at 1 May 2023	926	4,487	5,415	10,828
Profit for the year	-	-	1,593	1,593
Other comprehensive expense	-	-	(366)	(366)
Total comprehensive income	-	-	1,227	1,227
Issue of share capital	234	-	-	234
Treasury shares purchased	(6)	-	-	(6)
As at 30 April 2024	1,154	4,487	6,642	12,283
Profit for the year	-	-	3,953	3,953
Other comprehensive expense	-	-	(234)	(234)
Total comprehensive income	-	-	3,719	3,719
As at 30 April 2025	1,154	4,487	10,361	16,002

OpenPayd Holdings Limited**21. Called-up share capital (continued)**

Company	Share Premium €'000	Merger reserve €'000	Retained earnings €'000	Total €'000
As at 1 May 2023	926	-	6,219	7,145
Loss for the year	-	-	(5,155)	(5,155)
Other comprehensive expense	-	-	-	-
Total comprehensive expense	-	-	(5,155)	(5,155)
Issue of share capital	234	-	-	234
Gains on initial recognition of capital loan	-	-	-	-
As at 30 April 2024	1,160	-	1,064	2,224
Loss for the year	-	-	(2,269)	(2,269)
Other comprehensive expense	-	-	-	-
Total comprehensive expense	-	-	(2,269)	(2,269)
As at 30 April 2025	1,160	-	(1,205)	(45)

The balance on the merger reserve represents the difference between the consideration paid for the transfer of subsidiaries into the Group from Akce Holdings Limited during the period ended 30 April 2019, and the value of share capital and premium of the subsidiaries transferred in at the beginning of that period.

OpenPayd Holdings Limited**22. Share-based payments**

The Group operates a phantom share award scheme for the benefit of employees within its subsidiaries that will provide cash payouts at any future specified exit events. A share-based payment liability is recognised within both the Group and the Company for the estimated payout value of the plans for which the value of each award is based on an independent valuation of the market value of the Group at each reporting period end discounted for the lack of marketability and adjusted for the probability of an exit event. The number of awards expected to vest are also reassessed annually at each reporting period end with any changes in fair value recognised in profit or loss for the period.

Based on the timing of the grant of awards and the expected probability of any future exit event the liability has been recognised with the details as follows:

Group – share-based payment liability	Number of awards	Value €'000
As at 1 May 2024	27,428	792
Awarded and charged during the year	2,748	734
Lapsed due to leavers	(1,550)	(32)
As at 30 April 2025	28,626	1,494

The charge for the year is €702,000 (2024: €792,000). There has been no cash settlement paid out in relation to the awards in the past.

OpenPayd Holdings Limited

23. Reconciliation from profit before tax to cash flows from operating activities

Group	Year ended 30 April 2025	Year ended 30 April 2024
	€'000	€'000
Profit before tax	5,144	1,870
Net finance charge	490	747
Depreciation of property, plant & equipment	105	113
Amortisation of intangible assets	3,059	2,725
Depreciation of right-of-use assets	1,132	1,235
Increase in client balances	161,068	139,045
Increase/(decrease) in provisions	-	(374)
Decrease/(increase) in trade and other receivables	681	(1,934)
Increase in trade and other payables	3,441	954
Cash flows from operating activities	175,120	144,381

Company	Year ended 30 April 2025	Year ended 30 April 2024
	€'000	€'000
Loss before tax	(3,501)	(5,611)
Foreign exchange movements	-	23
Net finance charge	14	241
Depreciation of property, plant & equipment	3	-
Depreciation of right-of-use assets	868	872
Impairment in investments	-	2,534
Net impairment (credit)/charge on financial assets	(39)	58
Dividends received from subsidiaries	(760)	-
Decrease in trade and other receivables	2,576	138
Decrease in provisions for liabilities	-	(155)
Increase in trade and other payables	956	4,036
Cash flows from operating activities	117	2,136

OpenPayd Holdings Limited**24. Related party balances**

The Group has some transactions with other related parties that are also under the control of the Group's ultimate controlling party. A summary of balances and transactions during the year is included below, with current year figures only including balances with those entities that were related parties during the year:

Revenue from related parties	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Included within revenue from banking and payments as a service:		
From the shareholder	2	1
From other related parties	1,828	73
	<u>1,830</u>	<u>74</u>
Included within other income:		
From other related parties	-	285
	<u>-</u>	<u>285</u>
Costs and expenses to related parties	Year ended 30 April 2025 €'000	Year ended 30 April 2024 €'000
Included within cost of sales:		
To other related parties	45	48
Included within administrative expenses:		
To other related parties	-	55
	<u>-</u>	<u>55</u>
Balances with related parties		
Group	30 April 2025 €'000	30 April 2024 €'000
Amounts included in trade and other receivables:		
Amounts due from other related parties	91	119
	<u>91</u>	<u>119</u>
Amounts included in cash:		
Amounts held by related parties:	6	3
	<u>6</u>	<u>3</u>
Amounts included in client balances*:		
Amounts due to shareholder	(8)	(982)
Amounts due to other related parties	(11,761)	(5,624)
	<u>(11,769)</u>	<u>(6,606)</u>

*For amounts included in client balances there is a corresponding balance included within segregated funds.

OpenPayd Holdings Limited**24. Related party balances (continued)**

Company	30 April 2025	30 April 2024
	€'000	€'000
Amounts included in trade and other receivables:		
Amounts due from other group companies	3,629	4,523
Amounts due from other related parties	1	7
	<u>3,630</u>	<u>4,530</u>
Amounts included in cash:		
Amounts held by group companies	<u>18</u>	<u>52</u>
Amounts included in trade and other Payables:		
Amounts due to group companies	<u>5,927</u>	<u>4,813</u>

Related party balances are unsecured and are settled periodically in line with standard terms depending on the nature of the balance and are transacted on an arm's length basis.

Remuneration of key management personnel

The remuneration of the Directors and other members of the senior management, who are the key management personnel of the Group, is set out in note 9 in aggregate for each of the categories specified in IAS 24 Related party Disclosures.

25. Post balance sheet events

In June 2025, the Company agreed to purchase all of the shares in Arc Capital (Pty) Ltd, a company registered in South Africa which holds licences to enable provision of services in accordance with its locally issued VASP licence, although Arc Capital (Pty) Ltd has yet to trade. The purchase is for consideration of US\$280,000, payable in cash. The addition of the local licences will enable the Group to better support clients based in this jurisdiction.

26. Ultimate controlling party

The ultimate controlling party is Mr Ozan Ozerk.