

9 September 2025

**Alpha Group International plc**  
("Alpha" or the "Group")

**Half Year Results**

Alpha Group International plc (LON: ALPH), an award-winning banking alternative dedicated to corporate and private market companies globally, today provides its Unaudited Interim Results for the six months ended 30 June 2025.

**Financial Highlights**

- Group revenue increased by 34% to £86.2m (H1 2024: £64.3m)
  - Corporate division revenues increased by 68% to £50.1m (H1 2024: £29.8m)
  - Private Markets revenues increased by 2% to over £34.1m (H1 2024: £33.3m)
  - Cobase revenues increased by 63% to £2.1m (H1 2024: £1.3m)
- Underlying<sup>1</sup> profit before tax increased by 25% to £27.9m (H1 2024: £22.3m)
- Underlying profit before tax margin of 32% (H1 2024: 35%)
- Average client balances increased 5% to £2.2bn (H1 2024: £2.1bn)
- Net treasury income (client and own balances) totalled £39.2m (H1 2024: £42.4m)
- Total Income increased by 17% to £125.4m (H1 2024: £106.8m)
- Profit before tax down 20% to £48.5m (H1 2024: £60.8m) reflecting non-underlying, non-cash, non-dilutive share-based payment charge of £11.9m (H1 2024: £nil) and certain non-contingent M&A fees of £1.7m (H1 2024: £0.1m)
- Basic earnings per share on an underlying basis increased by 34% to 49.7p (H1 2024: 37.1p)
- Strong cash and liquidity position, with adjusted net cash<sup>2</sup> of £234.5m (31 December 2024: £217.5m)

**Business Highlights**

- Recommended all-cash acquisition of Alpha by Corpay Inc. (the "Acquisition"), expected to complete in Q4 2025, subject to regulatory approvals
- Corporate FX Risk Management ("FXRM") client numbers increased by 9% to 1,029 (H1 2024: 941)
- Private Markets FXRM client numbers increased by 23% to 332 (H1 2024: 271)
- Private Markets account numbers increased by 6% to 7,431 (H1 2024: 7,030)
- Cobase client numbers increased by 45% to 245 (H1 2024: 169)
- Group Front Office headcount increased by 32% to 207 (H1 2024: 157)
- Appointment of Nicole Coll to the Board as Non-Executive Director in February 2025
- Launch of new Corporate office in Austria

<sup>1</sup> Underlying excludes the impact of non-cash shared-based payments, net treasury income on client balances, one-off listing-related and M&A costs, and amortisation of purchased intangibles.

<sup>2</sup> Excluding collateral received from clients, collateral paid to banking counterparties, early settlement of trades and the unrealised mark to market profit or loss from client swaps and rolls.

**Commenting on the period, Clive Kahn, CEO of Alpha said:**

*"Total revenues in the first half of the year continued to show strong growth rates despite ongoing macroeconomic uncertainty. Our Risk Management businesses benefited from increased market volatility as well as benefiting from significant prior-year investments, robust growth strategies, and market-leading teams."*

*"The recommended acquisition of Alpha by Corpay, expected to complete in Q4 2025, subject to regulatory approvals, recognises the value of Alpha's performance, people and potential. We now remain focused on capitalising on our growth opportunities in the second half."*

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Alpha is a global provider of high-tech, high-touch financial solutions to corporate and private market organisations. Working with clients across 50+ countries, we blend intelligent human capabilities with new technologies to provide an enhanced alternative to traditional banking services, with solutions covering: FX risk management, global accounts, payments, fund finance, and cash management.

Key to our success is our team - over 500 people based across eleven global offices, brought together by a high-performance culture and a partnership structure that empowers them to act as owners of our business.

Despite being an established business listed on the London Stock Exchange, we remain relentlessly focused on maintaining the same level of operational agility and client focus we had when we first started in 2009. This dynamic, combined with the passion of our people, has enabled us to make a substantial and enduring difference to our clients, and deliver a growth story to match.

**Overview**

The Group's strong trading momentum from the second half of 2024 carried through into the first half of 2025. Group revenue increased by 34% to £86.2 million for the six months ended 30 June 2025, compared with £64.3 million in the prior year period. This performance was underpinned by exceptionally strong results in the Corporate division, reflecting ongoing success across its network of eight global offices. Front office commission costs in this division increased at a proportionately higher rate than revenue, resulting in gross profit growth below the rate of revenue growth.

The Private Markets division continued to experience suppressed market conditions, consistent with those outlined in our final results announcement in March 2025. Nevertheless, the division continued to benefit from the breadth and strength of its product offering to deliver revenue slightly ahead of the prior period while maintaining significant levels of interest income. Net treasury income (own and client balances) totalled £39 million, bringing total Group income for H1 2025 to £125.4 million, up 17% from £106.8 million in H1 2024.

During H1 2025, the Company recognised a non-underlying, non-cash, non-dilutive shared-based payment charge of £11.9 million in connection with the grant of the founder awards. These grants are funded by shares from Morgan Tillbrook's (founder and former CEO of Alpha) personal holding with no cost to the Group. In addition, certain non-contingent fees were incurred in relation to the Acquisition. Together, these costs reduced statutory profit before tax for H1 2025 to £48.5 million.

The recommended acquisition of Alpha by Corpay validates the strength of our business model and the exciting growth opportunities in front of us. We remain in an excellent position to capitalise on these in the months and years ahead, empowered by a market-leading team and high-performance culture. Our focus remains on scaling sustainably, deepening our differentiation, expanding our impact, and staying true to the principles that have guided our success to date. With the shareholder and scheme votes passed in favour of the Acquisition on 2 September 2025, the Acquisition is now expected to complete in Q4 2025, subject to final regulatory approvals.

## Corporate Division

### Corporate Highlights

- Corporate revenue increased by 68% to £50.1m (H1 2024: £29.8m)
- Client numbers increased by 9% to 1,029 (H1 2024: 941)
- Average annualised revenue per client increased by 49% to £100k (H1 2024: £67k)
- Front Office headcount increased by 38% to 148 (H1 2024: 107)
- Underlying profit before tax margin of 45% (H1 2024: 48%)

### About

Alpha's Corporate division operates from its own UK HQ (consisting of sales and operations), and seven additional international sales offices in the Netherlands, Spain, Italy, Germany, Austria, Australia and Canada. Our risk management offerings seek to protect our clients against volatility in FX and interest rates. We have also begun helping some clients with their exposures to changes in lower-volatility commodity prices, primarily fuel. Revenues are derived primarily from the provision of FX risk management services to corporates across more than 50 countries.

### Performance

In the past, we have observed how macro uncertainty often led decision-makers to delay or reduce trading activity as they wait for clarity. With prolonged macro uncertainty now the status quo, an increasing number of businesses have transitioned from waiting to adapting. However, the market reaction to President Trump's "Liberation Day" provided a further catalyst, with the resulting sharp and sustained rise in both macro and FX uncertainty making it materially riskier to remain unhedged and accelerating the shift towards more active currency risk management. This change in behaviour has supported strong and consistent trading activity in our Corporate division during the period.

Against this backdrop, our "land and expand" strategy has also continued to go from strength to strength, with standout revenue growth across all eight of our offices. We are now very much in the "expansion" phase of this strategy, which is where a lot of the hard work and investment that went into the "landing" phase starts to pay off. In this phase, "bedding in" costs start to fall away, whilst sales productivity increases as our Front Office teams expand and begin to find their stride. This is ultimately reflected in the strong growth in revenues and client numbers in the highlights above. Profit before tax margins, meanwhile, were lower year-on-year, reflecting higher front office commission costs relating to a higher proportion of new business wins within the Corporate division. This reflects both the strong revenue performance, and that commissions are paid at a higher rate on new business than on existing client revenue, and the period saw a greater proportion of revenue from new business.

## Private Markets Division

### Highlights

- Revenue increased by 2% to £34.1m (H1 2024: £33.3m)
- FXRM client numbers increased by 23% to 332 (H1 2024: 271)
- Average annualised revenue per FXRM client decreased by 25% to £89k (H1 2024: £118k) following significant increase in new clients, combined with continued macro headwinds
- Account numbers increased by 6% to 7,431 (H1 2024: 7,030)
- Fund finance signed 24 mandates (H1 2024: 16)
- Front Office headcount increased by 16% to 52 (H1 2024: 45)
- Underlying profit before tax margin of 18%, reflecting continued operational investments. (H1 2024: 28%)

### About

Our Private Markets division, headquartered in the UK, with operations in Luxembourg and Malta, is becoming a leading banking alternative for the private capital markets sector, covering: private equity, private credit, venture capital, real estate, infrastructure, and fund of funds.

Aligned with our high-tech, high-touch approach, we offer financial solutions, traditionally provided by banks, adapted to address the complexities and specific needs of private markets. Our services include:

- **Accounts & Payments:** simplified formation and management of accounts, coupled with efficient and reliable multi-currency payments with a global reach
- **Risk management:** strategic advisory and execution services for managing currency exposures, with an emerging focus on interest rate risk management
- **Fund finance:** streamlined debt sourcing and expert advisory around the structuring of

- **Fund finance:** streamlined debt-sourcing and expert advisory around the structuring of fund finance facilities

### Performance

Consistent with broader sector commentary, M&A deal activity within Private Markets has remained subdued. Heightened trade policy uncertainty has further dampened the appetite for deals, which, in H1 2025 fell to a new five-year low<sup>[1]</sup>.

Against this tough backdrop, however, the division has continued to show resilience, with growth in revenue and client numbers in both our FX risk management and accounts and payments solution. Fund finance revenue did decline during the period, however, the team continued to grow the number of mandates they secured, reflecting the increasing popularity of the solution.

Whilst the revenue growth achieved during the period is undoubtedly below our long-term ambitions, there is no escaping the fact that the team have been working against significant market headwinds. As markets revive, our investments mature, and more clients become ready to utilise our expanded suite of financial solutions, we look forward to stronger growth in this division over the long term.

### **Net Treasury Income from Private Markets Accounts**

The same interest rate environment, which has a dampening effect on deal activity, also enabled us to generate an additional £38.6m in net treasury income (H1 2024: £41.8m) from client balances, as the table below shows.

Quarter	Blended average client balance, Private Markets Accounts.	Blended average interest rate
Q2 2025	£2.2bn	3.4%
Q1 2025	£2.2bn	3.6%
Q4 2024	£2.3bn	3.5%
Q3 2024	£2.2bn	3.8%
Q2 2024	£2.1bn	3.9%
Q1 2024	£2.0bn	4.0%

### **Cobase**

#### About

Amsterdam-based Cobase is the Group's treasury-focused technology platform providing bank connectivity technologies that enable corporates and private market companies to manage all their banking relationships, accounts and transaction activity through one portal.

#### Highlights

- Cobase revenues increased by 63% to £2.1m (H1 2024: £1.3m)
- Cobase client numbers increased by 45% to 245 (H1 2024: 169)

Following a strong start under Alpha's ownership, Cobase continued to grow revenues, whilst also seeing increasing engagement from both its own new client acquisition and Alpha's broader client base. While most clients still originate from Cobase's direct pipeline, cross-team collaboration is increasingly bearing fruit, with both the Corporate and Private Markets teams referring clients and building growing sales pipelines.

### **Consolidated Statement of Comprehensive Income**

		Unaudited six months to 30 Jun 2025	Unaudited six months to 30 Jun 2024	Audited year ended 31 Dec 2024
		£'000	£'000	£'000
	<i>Note</i>			
<b>Revenue</b>		<b>86,209</b>	<b>64,325</b>	<b>135,600</b>
Net treasury income - client funds	5	38,581	41,781	83,996
Net treasury income - own funds	5	569	664	1,307
<b>Total income</b>		<b>125,359</b>	<b>106,770</b>	<b>220,903</b>
Operating expenses		(78,446)	(48,331)	(102,608)
<b>Operating profit</b>	6	<b>46,913</b>	<b>58,439</b>	<b>118,295</b>

<b>Underlying operating profit</b>		<b>25,564</b>	<b>19,927</b>	<b>42,556</b>
Net treasury income - client funds		38,581	41,781	83,996
Non-underlying operating expenses	4	(17,232)	(3,269)	(8,257)
Finance income	7	2,989	2,992	6,053
Finance expenses	7	(1,431)	(609)	(1,234)
<b>Profit before taxation</b>		<b>48,471</b>	<b>60,822</b>	<b>123,114</b>
<b>Underlying profit before taxation</b>		<b>27,931</b>	<b>22,310</b>	<b>47,375</b>
Net treasury income - client funds		38,581	41,781	83,996
Non-underlying items	4	(18,041)	(3,269)	(8,257)
Taxation	8	(13,405)	(16,176)	(30,389)
<b>Profit for the period</b>		<b>35,066</b>	<b>44,646</b>	<b>92,725</b>
Attributable to:				
Equity holders of the parent		35,242	44,840	93,019
Non-controlling interests		(176)	(194)	(294)
<b>Profit for the period</b>		<b>35,066</b>	<b>44,646</b>	<b>92,725</b>
<b>Other comprehensive income/(loss):</b>				
<i>Items that may be reclassified to the profit or loss:</i>				
Exchange gain/(loss) on translation of foreign operations		1,999	(1,037)	(2,485)
Gain/(loss) recognised on hedging instruments		1,064	(7,356)	(1,318)
Tax relating to items that may be reclassified		(266)	1,839	329
<b>Total comprehensive income for the period</b>		<b>37,863</b>	<b>38,092</b>	<b>89,251</b>
Attributable to:				
Equity owners of the parent		38,012	38,286	89,576
Non-controlling interests		(149)	(194)	(325)
<b>Total comprehensive income for the period</b>		<b>37,863</b>	<b>38,092</b>	<b>89,251</b>
Earnings per share attributable to equity owners of the parent (pence per share)				
- basic	9	82.0p	104.3p	215.7p
- diluted	9	82.0p	103.5p	211.7p
- underlying basic	9	49.7p	37.1p	86.4p
- underlying diluted	9	49.7p	36.8p	84.8p

## Consolidated Statement of Financial Position

		Unaudited as at 30 Jun 2025	Unaudited as at 30 Jun 2024	Audited at 31 Dec 2024
	Note	£'000	Represented <sup>1</sup> £'000	£'000
<b>Non-current assets</b>				
Goodwill		4,689	4,642	4,526
Intangible assets		15,092	15,057	14,957
Property, plant and equipment		7,202	8,092	7,670
Right-of-use assets		17,685	19,399	18,993
Derivative financial assets		92,226	18,998	28,699
<b>Total non-current assets</b>		<b>136,894</b>	<b>66,188</b>	<b>74,845</b>
<b>Current assets</b>				
Cash and cash equivalents	13	209,881	190,076	252,468
Derivative financial assets		240,469	92,952	132,446
Trade and other receivables	12	13,974	11,997	12,715
Fixed collateral	13	10,302	10,350	10,063
Current tax asset		-	38	-
<b>Total current assets</b>		<b>474,626</b>	<b>305,413</b>	<b>407,692</b>
<b>Total assets</b>		<b>611,520</b>	<b>371,601</b>	<b>482,537</b>
<b>Equity</b>				
Share capital	14	87	87	87
Share premium account		52,911	52,566	52,566
Treasury shares	14	(28,807)	(15,819)	(6,697)
Retained earnings		281,188	199,755	235,256
Other reserves	14	10,756	(1,669)	(3,086)
<b>Equity attributable to equity holders of the parent</b>		<b>316,135</b>	<b>234,920</b>	<b>278,126</b>
Non-controlling interests		730	335	879
<b>Total equity</b>		<b>316,865</b>	<b>235,255</b>	<b>279,005</b>
<b>Current liabilities</b>				
Derivative financial liabilities		95,604	41,111	84,080
Other payables	15	109,862	40,169	45,747
Redemption liability	4	692	-	-
Deferred income		8,837	8,300	8,059
Lease liability		2,663	1,016	2,180
Current tax liability		11,949	11,824	12,086
<b>Total current liabilities</b>		<b>229,607</b>	<b>102,420</b>	<b>152,152</b>

## Non-current liabilities

Derivative financial liabilities		40,060	6,978	24,695
Other payables	15	911	662	885
Redemption liability	4	1,914	1,858	1,812
Deferred tax liability	8	2,869	3,700	3,661
Lease liability		19,294	20,728	20,327
<b>Total non-current liabilities</b>		<b>65,048</b>	<b>33,926</b>	<b>51,380</b>
<b>Total liabilities</b>		<b>294,655</b>	<b>136,346</b>	<b>203,532</b>
<b>Total equity and liabilities</b>		<b>611,520</b>	<b>371,601</b>	<b>482,537</b>

<sup>1</sup> 30 Jun 2024 Equity has been represented to aggregate "Other reserves" into one disclosure line, consistent with our Financial Statements for 31 December 2024. Refer to note 14 for a breakdown of other reserves.

Consolidated Cash Flow Statement		Unaudited six months to 30 Jun 2025 £'000	Unaudited six months to 30 Jun 2024 £'000	Audited year ended 31 Dec 2024 £'000
	Note			
<b>Cash flows from operating activities</b>				
Profit before taxation		48,471	60,822	123,111
Net treasury income - client funds		(38,581)	(41,781)	(83,996)
Net treasury income - own funds		(569)	(664)	(1,307)
Finance income	7	(2,989)	(2,992)	(6,053)
Finance expense	7	1,431	609	1,231
Amortisation of intangible assets		3,275	3,163	6,591
Intangible assets written off		30	-	-
Depreciation of property, plant and equipment		862	923	1,781
Depreciation of right-of-use assets		1,512	1,369	2,793
(Gain)/Loss on disposal of property, plant and equipment		-	(1)	221
Gain on disposal of right-of-use-asset		-	-	(93)
Share-based payment expense	4	15,621	408	5,321
Fair value movement of redemption liability		(81)	-	-
Decrease/(increase) in other receivables		243	(457)	(752)
Increase/(decrease) in other payables and deferred income		64,425	(18,829)	(13,670)
(Increase) in derivative financial assets <sup>1</sup>		(173,648)	(9,169)	(53,712)
Increase in derivative financial liabilities		30,052	3,077	65,141
Increase in fixed collateral		(238)	(1,540)	(1,253)
<b>Cash (outflows)/inflows from operating activities</b>		<b>(50,184)</b>	<b>(5,062)</b>	<b>45,381</b>
Net treasury income received		37,649	42,938	85,591
Tax paid		(14,177)	(15,156)	(30,451)
<b>Net cash (outflows)/inflows from operating activities</b>		<b>(26,712)</b>	<b>22,720</b>	<b>100,531</b>
<b>Cash flows from investing activities</b>				
Payments to acquire property, plant and equipment		(321)	(215)	(1,038)
Payment to acquire right-of-use assets		-	-	(25)
Proceeds from the disposal of right-of-use assets		-	-	21
Proceeds from the sale of property, plant and equipment		-	1	-
Expenditure on intangible assets		(3,241)	(4,218)	(7,739)
Finance income received		2,989	2,992	6,051
<b>Net cash (outflows) from investing activities</b>		<b>(573)</b>	<b>(1,440)</b>	<b>(2,725)</b>
<b>Cash flows from financing activities</b>				
Proceeds received on issue/at vesting of share options		1,491	331	321
Purchase of treasury shares	14	(10,295)	(19,843)	(30,004)
Acquisition of non-controlling interest		-	(48)	(48)
Dividends paid to equity owners of the Parent Company	10	(6,073)	(5,308)	(7,084)
Dividends paid to subsidiary shareholders		(876)	(1,842)	(2,229)
Payment of lease liabilities- principal		(764)	(838)	(1,065)
Payment of lease liabilities- interest		(603)	(591)	(1,145)
<b>Net cash (outflows) from financing activities</b>		<b>(17,120)</b>	<b>(28,139)</b>	<b>(41,246)</b>
<b>(Decrease)/increase in net cash and cash equivalents in the period</b>		<b>(44,405)</b>	<b>(6,859)</b>	<b>56,551</b>
Net cash and cash equivalents at beginning of period		252,468	197,941	197,941
Net exchange gain/(loss)		1,818	(1,006)	(2,032)
<b>Cash and cash equivalents at end of period</b>	13	<b>209,881</b>	<b>190,076</b>	<b>252,461</b>

<sup>1</sup> The £173.6m cash outflow arising from an increase in derivative financial assets for the six months to 30 June 2025 includes £117.4m

relating to an increase in variation margin from (£13.1m) in 2024 to £104.3m (as shown in note 13), £2m relating to MTM on Alpha trades and £25m in unrealised revenue.

For the year to 31 Dec 2024, the £53.7m increase in derivative assets included £24.2m relating to the decrease in variation margin and for the six months to 30 June 2024, the £9.2m increase in derivative assets shown above included a £10.2m decrease in variation margin

### Consolidated Statement of Changes in Equity

	Share capital	Share premium account	Treasury shares	Retained earnings	Other reserves	
	£'000	£'000	£'000	£'000	£'000	£
<b>Balance at 1 January 2024 (audited)</b>	<b>87</b>	<b>52,566</b>	<b>-</b>	<b>170,939</b>	<b>(632)</b>	<b>222</b>
Profit/(loss) for the period	-	-	-	44,840	-	44
<i>Other comprehensive expense:</i>						
Losses recognised on hedging instruments	-	-	-	(5,517)	-	(5,
Exchange differences arising on translation of foreign operations	-	-	-	-	(1,037)	(1,
<i>Transactions with owners:</i>						
Acquisition of NCI	-	-	-	(46)	-	
Acquisition of treasury shares	-	-	(19,843)	-	-	(19,
Treasury shares issued in relation to subsidiary earnout	-	-	4,024	(3,720)	-	
Issue of share options in subsidiary undertakings	-	-	-	1	-	
Share-based payments	-	-	-	408	-	
Dividends paid	-	-	-	(7,150)	-	(7,
<b>Balance at 30 June 2024 (unaudited)</b>	<b>87</b>	<b>52,566</b>	<b>(15,819)</b>	<b>199,755</b>	<b>(1,669)</b>	<b>234</b>

### Consolidated Statement of Changes in Equity [cont.]

	Share capital	Share premium account	Treasury shares	Retained earnings	Other reserves	
	£'000	£'000	£'000	£'000	£'000	£
<b>Balance at 1 January 2025 (audited)</b>	<b>87</b>	<b>52,566</b>	<b>(6,697)</b>	<b>235,256</b>	<b>(3,086)</b>	<b>278</b>
Profit/(loss) for the period	-	-	-	35,242	-	35
<i>Other comprehensive income:</i>						
Gains recognised on hedging instruments	-	-	-	798	-	
Exchange differences arising on translation of foreign operations	-	-	-	-	1,972	1
<i>Transactions with owners:</i>						
Acquisition of treasury shares (refer to note 14)	-	-	(29,578)	19,283	-	(10,
Treasury shares issued on vesting of option schemes	-	-	7,468	(6,192)	-	1
Shares issued on vesting of share option schemes	-*	345	-	-	-	
Share-based payments	-	-	-	3,751	11,870	15
Dividends paid	-	-	-	(6,949)	-	(6,
Forfeiture of share options in subsidiary	-	-	-	(1)	-	
<b>Balance at 30 June 2025 (unaudited)</b>	<b>87</b>	<b>52,911</b>	<b>(28,807)</b>	<b>281,188</b>	<b>10,756</b>	<b>316</b>

\*Share capital issued in the year is below the rounding amount of £1,000 and therefore presented as nil.

## Notes to the Consolidated Financial Statements

### 1. General information

Alpha Group International plc (the "Company") is a public limited company having listed its shares on the Main market of The London Stock Exchange since 2 May 2024 (previously listed on AIM, since 7 April 2017). The Company is incorporated and domiciled in the UK (registered number 07262416) and its registered office is Brunel Building, 2 Canalside Walk, London, England, W2 1DG.

The consolidated interim financial statements incorporate the results of the Company and its subsidiary undertakings.

### 2. Basis of preparation

The consolidated interim financial statements ('interim financial statements') have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the IASB and adopted for use in the UK. They do not include all of the information and disclosures required for full annual financial statements and therefore should be read in conjunction with the Alpha Group International Plc Annual Report and Financial Statements for the year ended 31 December 2024, which were prepared under UK-adopted International Financial Reporting Standards.

The financial information is presented in Pounds Sterling ("£"), which is the Group's functional currency, and all values are rounded ("£'000") to the nearest thousand except where otherwise indicated.

This interim financial information has not been audited and the financial information contained in this report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The information relating to the year to 31 December 2024 has been extracted from the audited financial statements for that year.

The Group's financial statements for the year ended 31 December 2024 have been reported on by auditors, BDO LLP, and have been delivered to the Registrar of Companies. The auditors report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

### Going concern

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a review of financial forecasts and available resources. The Group meets its day-to-day working capital requirements through its strong cash reserves. As at 30 June 2025, the Group had £209.9m of cash and cash equivalents (see note 13), with no debt financing commitments. The Group has net current assets of £245.0m and net assets of £316.9m.

In assessing going concern, management have considered some down-side scenarios where adjusted net cash and collateral was stress tested against collateral requirements to banking counterparties. The assessment considered the impact on the Group's operations, its 2025 budget and 2026 internal forecasts to December 2026.

In these scenarios, the Group has sufficient liquidity, no external debt, and the availability of mitigating actions that would allow it to meet its financial liabilities as they fall due. These mitigating actions, should they be required, are within management's control.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group continues to adopt the going concern basis in preparing the consolidated interim financial statements.

### Accounting policies

The accounting policies adopted by the Group in these interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2024.

*New standards, interpretations and amendments effective from 1 January 2025:*

There are no new standards and interpretations which became mandatorily effective for the current reporting period which have had a material effect on the financial statements of the Group.

*New standards, interpretations and amendments not yet effective:*

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted IFRS 18.

IFRS 18 introduces revised requirements for the presentation and disclosure of financial performance. The Group is currently assessing the potential impact of IFRS 18 on its consolidated financial statements.

### **3. Significant accounting estimates and judgements**

The preparation of the Group's interim financial statements requires management to make estimates, judgements and assumptions about the carrying amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liability affected in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. In the process of applying the Group's accounting policies, management has made the following judgements and estimates which have the most significant effect on the amounts recognised in the interim financial statements.

#### **Significant estimates**

*Impairment of financial assets*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income. The Group performs an assessment of significant increase in credit risk on an annual basis, as well as assessing counterparty credit risk on an ongoing basis via the credit value adjustment model. We consider there to be no indication of material change in our credit risk assessment at 30 June 2025.

*Fair value - Credit valuation adjustment*

The credit value adjustment of £4.5m (FY2024: £4.4m) has been calculated by management based on the assumption that the Group will be unable to collect all the receivable amounts due under the contract terms, and therefore, is a method of counterparty credit risk management. In order to calculate expected future cash flows, management make an estimate using the latest real-time market information, forward-looking volatility, credit quality of the borrower and experience.

#### **Significant judgements**

*Development costs*

Development costs that are directly attributable to the development of a project are capitalised based on management's assessment of the likelihood of a successful outcome for each project. This is based on management's judgment that the project is technologically, commercially and economically feasible in accordance with IAS 38 Intangible Assets. In determining the amount to be capitalised, management make assumptions regarding the expected future cash generation of the project, i.e. Group revenue, and expected benefit of period.

*Share-based payments - Option fair values*

Equity settled share awards are recognised as an expense based on their fair value at date of grant. The value of these share option schemes are estimated through the use of option valuation models which require an element of judgement in assessing the inputs. Judgement is also exercised in assessing the number of options subject to non-market vesting conditions that will vest. Further details are set out in note 16.

*Carrying value of goodwill attributable to Cobase - estimation of recoverable amount*

Goodwill of £4.7m arose on the acquisition of Financial Transaction Services B.V. (trading as "Cobase") and has been tested for impairment at period end. Recoverable amount has been assessed based on estimates of the fair value less cost to sell. For the period ending 30 June 2025, management have undertaken a review for indicators of impairment and have determined that there is sufficient headroom and therefore no impairment charge has been recognised.

#### 4. Alternative Performance Measures

The Group uses alternative performance measures to monitor performance and cash flows (we refer to these results as 'adjusted' or 'underlying'). This is consistent with the way that financial performance is measured by management and reported to the Executive Committee and Board. These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. These measures may not be comparable across companies.

*Financial performance*

This note analyses non-underlying items, which are included in our results but are excluded from underlying operating profit, underlying profit before taxation and underlying EPS.

Non-underlying items in the period are made up of the below charges and net treasury income - client funds:

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000	Year ended 31 Dec 2024 £'000
<i>Non-underlying items in operating expenses</i>			
Amortisation of purchased intangible assets	41	43	82
Share-based payments charge - existing schemes	3,751	408	5,325
Share-based payments charge - Founder Incentive Scheme <sup>1</sup>	11,870	-	-
Advisor fees relating to Corpay offer	1,650	-	-
Acquisition costs in relation to business combinations	-	99	104
Costs associated with the Company's move from AIM to Main market	-	2,719	2,746
Redemption liability - fair value movement <sup>2</sup>	(80)	-	-
<b>Total non-underlying items in operating expenses</b>	<b>17,232</b>	<b>3,269</b>	<b>8,257</b>
<i>Non-underlying items in finance expenses</i>			
Redemption liability - discount unwind <sup>2</sup>	809	-	-
<b>Total non-underlying items</b>	<b>18,041</b>	<b>3,269</b>	<b>8,257</b>

<sup>1</sup> Refer to note 16 for further details.

<sup>2</sup> On acquisition of Financial Transaction Services B.V. (Cobase) in December 2023, the Group recognised a liability of £1.9m, comprising the fair value of the consideration payable to the non-controlling interests at that time, under the terms of put and call options entered into. The interests are to be acquired in four tranches between 31 December 2025 and 31 December 2029 with pricing based tied to trailing revenue and profitability measures. The Group has updated its assessment of the fair value of the consideration payable as an operating expense, as well as reflecting an unwind of the discount to reflect time value of money through finance expense. On the basis that the fair value assessment and discount unwind are associated with the Cobase acquisition and are not representative of in-period trading, they have been treated as non-underlying items.

At 30 June 2025 the redemption liability relating to the acquisition of Cobase has been revalued to £2.6m in the balance sheet and as such a fair value movement has been recognised in operating expenses. Additionally, as the liability approaches its settlement dates, the time value of money is recognised as a finance cost. This reflects the unwinding of the discount on the liability over time, increasing the liability to its settlement amount.

Share-based payments, amortisation of intangible assets and redemption liability fair value movement and discount unwind are non-cash underlying items, the cash flow impact of the other non-underlying items is not materially different from their impact on the Consolidated Statement of Comprehensive Income. Additionally, the Founder Incentive Scheme (included within share-based payments) and

income. Additionally, the Founder Incentive Scheme (included within share-based payments and detailed further in note 16) will not create any dilution of any other shareholders' interest as Morgan Tillbrook will provide/has already provided the shares to fund the arrangements.

The following tables show the reconciliation of the Group's statutory performance measures to our underlying financial performance measures:

Six months ended June 2025	Operating profit	Profit before tax	Profit after tax	Earnings attributable to equity holders	Basic EPS
	£'000	£'000	£'000	£'000	Pence
Statutory measure	46,913	48,471	35,066	35,242	82.0
(Deduct)/add back:					
Net treasury income - client funds <sup>3</sup>	(38,581)	(38,581)	(38,581)	(38,581)	(89.8)
Non-underlying items	17,232	18,041	18,041	18,041	42.0
Tax effect of above items	-	-	6,668	6,668	15.5
<b>Underlying measure</b>	<b>25,564</b>	<b>27,931</b>	<b>21,194</b>	<b>21,370</b>	<b>49.7</b>

Six months ended June 2024	Operating profit	Profit before tax	Profit after tax	Earnings attributable to equity holders	Basic EPS
	£'000	£'000	£'000	£'000	Pence
Statutory measure	58,439	60,822	44,646	44,840	104.3
(Deduct)/add back:					
Net treasury income - client funds <sup>3</sup>	(41,781)	(41,781)	(41,781)	(41,781)	(97.2)
Non-underlying items	3,269	3,269	3,269	3,269	7.6
Tax effect of above items	-	-	9,628	9,628	22.4
<b>Underlying measure</b>	<b>19,927</b>	<b>22,310</b>	<b>15,762</b>	<b>15,956</b>	<b>37.1</b>

Year ended 31 December 2024	Operating profit	Profit before tax	Profit after tax	Earnings attributable to equity holders	Basic EPS
	£'000	£'000	£'000	£'000	Pence
Statutory measure	118,295	123,114	92,725	93,019	215.7
(Deduct)/add back:					
Net treasury income - client funds <sup>3</sup>	(83,996)	(83,996)	(83,996)	(83,996)	(194.8)
Non-underlying items	8,257	8,257	8,257	8,257	19.2
Tax effect of above items	-	-	19,971	19,971	46.3
<b>Underlying measure</b>	<b>42,556</b>	<b>47,375</b>	<b>36,957</b>	<b>37,251</b>	<b>86.4</b>

<sup>3</sup> Net treasury income - client funds ('NTI - client funds') is made up of interest generated from client balances. Whilst the increased interest stream is a positive boost for the Group and a natural by-product of our increasingly diversified product offering, we are mindful that aspects of its dynamics are driven by macroeconomics beyond our control. We have therefore chosen to disclose interest income on client balances as 'net treasury income - client funds' separately on the face of the Consolidated Statement of Comprehensive Income.

#### Cash flows

The Group's statutory cash position can fluctuate significantly from day to date due to the impact of changes in: collateral paid to banking partners, margin received from clients, early settlement of trades, or the unrealised mark-to-market profit or loss from client swaps. These movements result in an increase or decrease in cash with a corresponding change in other payables and trade receivables. Therefore, in addition to the statutory cash flow, the Group presents an adjusted net cash summary excluding these items, shown below.

	30 Jun 2025 £'000	30 Jun 2024 £'000	31 Dec 2024 £'000
Statutory cash and cash equivalents	209,881	190,076	252,468
Variation margin paid to/(receivable from) banking counterparties*	104,262	909	(13,097)
	314,143	190,985	239,371
Margin received from clients**	(94,661)	(30,223)	(35,336)
Net MTM timing of profit from client drawdowns and extensions within trade receivables	15,004	19,015	13,503

<b>Adjusted net cash***</b>	<b>234,486</b>	<b>179,777</b>	<b>217,538</b>
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\*Includes MTM on Alpha's interest rate swaps

\*\* Included in 'other payables' within 'trade and other payables'

\*\*\* Excluding collateral received from clients, collateral paid to banking counterparties, early settlement of trades and other unrealised mark to market profit or loss from client swaps and roles.

## 5. Segmental reporting

These segments align with the management accountabilities for performance management and the basis for internal financial reporting and represent our reportable segments. These three segments are explained further as below:

**Corporate:** Alpha's corporate division operates from its own UK HQ (consisting of sales and operations), and seven additional international sales offices in the Netherlands, Spain, Italy, Germany, Austria, Australia, and Canada. Revenues are derived from the provision of market risk management services to corporates across more than 50 countries, covering foreign exchange exposure and, more recently, interest rates and commodities.

**Private Markets:** Alpha's private markets division operates from its own UK HQ (consisting of sales and operations) and two additional operations offices in Luxembourg and Malta. Revenues are derived from the provision of FX risk management, accounts and payments, and fund finance services to private market firms.

**Cobase:** Cobase is a treasury-focused technology platform acquired by the Group in December 2023. Based in Amsterdam, the company provides bank connectivity technologies that enable businesses to manage their banking relationships, accounts and transaction activity all in one place. Revenues are derived from platform usage and annual subscription fees.

The chief operating decision makers, being the Group's Chief Executive Officer and the Chief Financial Officer, monitor the results of the operating segments separately each month. Key measures used to evaluate performance are revenue, and underlying profit before taxation. Management believe that these measures are the most relevant in evaluating the performance of the segment and for making resource allocation decisions.

The Group has disclosed revenue for each segment disaggregated between Risk Management, Accounts & Payments and Platform fees, to assist users in understanding the product mix. All costs are attributed to these segments.

The Corporate division has overseas offices in Australia, Canada, Netherlands, Italy, Spain, Germany and Austria. These offices contributed aggregate revenue of £25.1m (HY24: £12.3m, FY24: £27.2m) and underlying profit before taxation of £6.3m (HY24: £2.4m, FY24: £6.6m). A small component of Private Markets costs arise in Luxembourg, and the profit related to the Malta office has been allocated between the various European entities it supports.

Six months ended 30 June 2025	Corporate	Private Markets	Cobase	Total
	£'000	£'000	£'000	£'000
Risk Management*	50,094	14,224	-	64,318
Accounts & Payments**	-	19,826	-	19,826
Platform fees	-	-	2,065	2,065
<b>Total revenue</b>	<b>50,094</b>	<b>34,050</b>	<b>2,065</b>	<b>86,209</b>
Net treasure income - own funds	569	-	-	569
<b>Segment income</b>	<b>50,663</b>	<b>34,050</b>	<b>2,065</b>	<b>86,778</b>
Operating costs***	(30,918)	(27,651)	(2,645)	(61,214)
<b>Underlying operating profit</b>	<b>19,745</b>	<b>6,399</b>	<b>(580)</b>	<b>25,564</b>
Finance income	2,938	51	-	2,989
Finance costs***	(180)	(440)	(2)	(622)
<b>Underlying profit before taxation</b>	<b>22,503</b>	<b>6,010</b>	<b>(582)</b>	<b>27,931</b>
<i>Underlying profit before taxation margin</i>	<i>45%</i>	<i>18%</i>	<i>-28%</i>	<i>32%</i>
Net treasure income - client funds	2,107	36,474	-	38,581
Non-underlying items				(18,041)

**Profit before taxation** **48,471**

Six months ended 30 June 2024 - Represented <sup>1</sup>	Corporate	Private Markets	Cobase	Total
	£'000	£'000	£'000	£'000
Risk Management*	29,783	14,207	-	43,990
Accounts & Payments**	-	19,072	-	19,072
Platform fees	-	-	1,263	1,263
<b>Total revenue</b>	<b>29,783</b>	<b>33,279</b>	<b>1,263</b>	<b>64,325</b>
Net treasure income - own funds	664	-	-	664
<b>Segment income</b>	<b>30,447</b>	<b>33,279</b>	<b>1,263</b>	<b>64,989</b>
Operating costs***	(18,904)	(23,471)	(2,687)	(45,062)
<b>Underlying operating profit</b>	<b>11,543</b>	<b>9,808</b>	<b>(1,424)</b>	<b>19,927</b>
Finance income	2,992	-	-	2,992
Finance costs	(221)	(388)	-	(609)
<b>Underlying profit before taxation</b>	<b>14,314</b>	<b>9,420</b>	<b>(1,424)</b>	<b>22,310</b>
<i>Underlying profit before taxation margin</i>	<i>48%</i>	<i>28%</i>	<i>(113%)</i>	<i>35%</i>
Net treasure income - client funds	1,973	39,808	-	41,781
Non-underlying items				(3,269)
<b>Profit before taxation</b>				<b>60,822</b>

<sup>1</sup> The 30 June 2024 comparatives have been represented to align to the revised organisational structure as was adopted in the year ending 31 December 2024.

Year ended 31 December 2024	Corporate	Private Markets	Cobase	Total
	£'000	£'000	£'000	£'000
Risk Management*	63,759	28,344	-	92,103
Accounts & Payments**	-	40,610	-	40,610
Platform fees	-	-	2,887	2,887
<b>Total revenue</b>	<b>63,759</b>	<b>68,954</b>	<b>2,887</b>	<b>135,600</b>
Net treasure income - own funds	1,307	-	-	1,307
<b>Segment income</b>	<b>65,066</b>	<b>68,954</b>	<b>2,887</b>	<b>136,907</b>
Operating costs***	(39,261)	(49,893)	(5,197)	(94,351)
<b>Underlying operating profit</b>	<b>25,805</b>	<b>19,061</b>	<b>(2,310)</b>	<b>42,556</b>
Finance income	6,016	37	-	6,053
Finance costs	(457)	(777)	-	(1,234)
<b>Underlying profit before taxation</b>	<b>31,364</b>	<b>18,321</b>	<b>(2,310)</b>	<b>47,375</b>
<i>Underlying profit before taxation margin</i>	<i>49%</i>	<i>27%</i>	<i>(80%)</i>	<i>35%</i>
Net treasure income - client funds	4,059	79,937	-	83,996
Non-underlying items				(8,257)
<b>Profit before taxation</b>				<b>123,114</b>

\*Risk management represents revenue derived from forward, spot, and option contracts provided to corporate and private market clients, primarily for the purpose of hedging commercial foreign exchange exposures.

\*\*Accounts & Payments represents revenues derived from fees and foreign exchange spot contracts generated from the provision of cross border payments, annual account fees, as well as Fund Finance advisory fees.

\*\*\* Operating and finance costs excludes non-underlying items

## 6. Operating profit

Operating profit is stated after charging/(crediting):

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000	Year ended 31 Dec 2024 £'000
Staff costs	55,105 <sup>1</sup>	23,991	56,596
Depreciation of owned property, plant and equipment	862	923	1,782
Amortisation of internally generated intangible assets	3,425	3,120	6,595
Depreciation of right-of-use assets	1,512	1,369	2,793
Rental cost of short-term leases	389	622	1,022
Property, plant and equipment written off	-	(1)	224

Gain on disposal of right-of-use asset	-	-	(93)
Impairment of intangible assets	30	-	3
Bad debt expense	538	487	508
Net foreign exchange (gains)/losses	(776)	90	(409)

<sup>1</sup> In the six months ending 30 June 2025, staff costs includes a non-cash charge of £11.9m relating to the Founder Incentive Scheme (refer to note 16 for further details on this scheme). This share-based payment charge is non-dilutive as Morgan Tillbrook will provide/has already provided the shares to fund the arrangements.

## 7. Finance income and expenses

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000	Year ended 31 Dec 2024 £'000
<b>Finance income</b>			
Interest on bank deposits	2,913	2,927	5,945
Other interest receivable	76	65	108
<b>Total</b>	<b>2,989</b>	<b>2,992</b>	<b>6,053</b>
<b>Finance costs</b>			
Finance expense on dilapidation provision	(19)	(17)	(34)
Finance expense on lease liabilities	(603)	(592)	(1,200)
Discount unwind on redemption liability	(809)	-	-
<b>Total</b>	<b>(1,431)</b>	<b>(609)</b>	<b>(1,234)</b>

## 8. Taxation

### Tax charge

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000	Year ended 31 Dec 2024 £'000
<b>Current tax:</b>			
UK Corporation tax on profit for period	13,143	15,556	31,172
Adjustments relating to prior years	18	1	(215)
Incremental Overseas Corporation tax on the profit for the period	1,309	385	744
<b>Total current tax</b>	<b>14,470</b>	<b>15,942</b>	<b>31,701</b>
<b>Deferred Tax</b>			
Origination and reversal of temporary differences	(1,065)	234	(427)
Adjustment relating to prior year	-	-	(885)
<b>Total deferred tax</b>	<b>(1,065)</b>	<b>234</b>	<b>(1,312)</b>
<b>Total tax expense</b>	<b>13,405</b>	<b>16,176</b>	<b>30,389</b>

### Deferred Tax

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000	Year ended 31 Dec 2024 £'000
<b>Deferred tax:</b>			
At 1 January	(3,661)	(5,305)	(5,305)
UK tax charge/(credit) relating to current year from continuing operations	1,065	(297)	343
UK tax charge relating to acquired operations	-	63	971
Tax credit relating to foreign exchange rate movements	(7)	-	-
Tax (credit)/charge on other comprehensive income	(266)	1,839	330
<b>Total deferred tax liability</b>	<b>(2,869)</b>	<b>(3,700)</b>	<b>(3,661)</b>

The Group's effective tax rate at 30 June 2025 was 27.6% (30 June 2024: 26.6%). The increase is predominately due to the Founder Incentive scheme share-based payment charges and acquisition legal costs for which there is no tax deduction for the accounting charges. A tax deduction, determined with reference to the market value of the shares will arise in relation to the Founder Incentive Scheme on participant exercise, subject to vesting criteria being met. A deferred tax asset has been calculated in

respect of this deduction based on the share price market value at 30 June 2025 and the pro rata vesting period that has surpassed over the first 5 months of the scheme.

## 9. Earnings per share

The underlying calculation excludes the impact of net treasury income on client funds and other non-underlying items (see note 4) and their tax effect. This better enables comparison of financial performance in the current period with comparative periods.

	Six months ended 30 Jun 2025	Six months ended 30 Jun 2024	Year ended 31 Dec 2024
Basic earnings per share	82.0p	104.3p	215.7p
Diluted earnings per share	82.0p	103.5p	211.7p
Underlying - basic	49.7p	37.1p	86.4p
Underlying - diluted	49.7p	36.8p	84.8p

The calculation of basic and diluted earnings per share is based on the following number of shares:

	Six months ended 30 Jun 2025 No.	Six months ended 30 Jun 2024 No.	Year ended 31 Dec 2024 No.
Basic weighted average shares	42,968,287	42,992,171	43,119,507
Contingently issuable shares	-	322,642	818,677
Diluted weighted average shares	42,968,287	43,314,813	43,938,184

The earnings used in the calculation of basic, diluted and underlying earnings per share are set out below:

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000	Year ended 31 Dec 2024 £'000
Profit after tax for the period	35,066	44,646	92,725
Non-controlling interests	176	194	294
Earnings - basic and diluted	35,242	44,840	93,019
Non-underlying items	18,041	3,269	8,257
Net treasury income - client funds	(38,581)	(41,781)	(83,996)
Tax effect of above items	6,668	9,628	19,971
Earnings - underlying	21,370	15,956	37,251

## 10. Dividends

	Six months ended 30 Jun 2025 £'000	Six months ended 30 Jun 2024 £'000	Year ended 31 Dec 2024 £'000
Final plc dividend for the year ended 31 December 2023 of 12.3p per share	-	5,308	5,308
Interim Plc dividend for the year ended 31 December 2024 of 4.2p per share	-	-	1,776
Final plc dividend for the year ended 31 December 2024 of 14.0p per share	6,073	-	-
	6,073	5,308	7,084

All dividends paid are in respect of the ordinary shares of £0.002 each.

In addition to the dividends paid to ordinary shareholders of the Group shown above, the Consolidated Statement of Changes in Equity includes £876k (H1 2024: £1,842k) of dividends paid to subsidiary shareholders.

The Directors do not intend to declare an Interim Dividend for September 2025.

The Directors do not intend to declare an interim dividend in September 2025.

As was set out in the financial statements for the year ended 31 December 2024, the Company discovered that the interim dividend for the year ended 31 December 2024 (£1.8m) and the interim dividends paid on 13 October 2017 and on 8 October 2021 (together £0.7m) were made otherwise than in accordance with the Companies Act 2006. During the first half of 2025, the Group took steps to resolve the historic unlawful distributions, these are set out in note 14.

## 11. Financial instruments

### Fair value measurement

Forward and option contracts fall into level 2 of the fair value hierarchy. Level 2 comprises those financial instruments which can be valued using inputs other than quoted prices that are observable for the asset or liability either directly (i.e., prices) or indirectly (i.e., derived from prices). The fair value of forward exchange contracts is measured using observable forward exchange rates for contracts with a similar maturity at the reporting date. The fair value of option foreign exchange contracts is measured using an industry standard external model that best presents the unpublished interbank valuations. The fair value of interest rate contracts is measured using observable interest rates for contracts with a similar maturity at the reporting date.

The fair value measurement applied in these interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2024.

There were no transfers between level 1 and 2 during the current or prior year. The fair value of all other financial assets and financial liabilities is approximate to their carrying value.

## 12. Trade and other receivables

	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£'000	£'000	£'000
<b>Current:</b>			
Trade receivables	3,952	4,847	4,041
Other receivables	6,039	4,642	4,926
Prepayments	3,983	2,508	3,748
<b>Total</b>	<b>13,974</b>	<b>11,997</b>	<b>12,715</b>

Trade receivables consist of invoices owed from clients. Other receivables consist primarily of accrued interest, and rental deposits. Receivables are considered current assets and reported at their fair value.

## 13. Cash

Cash and cash equivalents comprise cash balances and deposits held at call with banks for which the Group has immediate access.

Fixed collateral comprises cash held as collateral with banking counterparties for which the Group does not have immediate access.

Cash balances included within derivative financial assets relate to the variation margin called by banking counterparties for which the Group does not have immediate access.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£'000	£'000	£'000
Cash and cash equivalents	209,881	190,076	252,468
Variation margin	101,962	5,711	(14,333)
Fixed collateral	10,302	10,350	10,063
<b>Total cash</b>	<b>322,145</b>	<b>206,137</b>	<b>248,198</b>

## 14. Capital and reserves

The following movements of share capital occurred in the 6 months to 30 June 2025:

	Ordinary shares	Share capital	Treasury shares
	No.	£'000	£'000
1 January 2025	1,000,000	100,000	(10,000)

As at 1 January 2025 - shares of £0.002 each	43,031,668 <sup>1</sup>	8/	(6,697)
Effect of remediation of treasury share acquisition in 2024 otherwise than in accordance with Companies Act 2006 (CA '06)	(919,945)	-	(19,283) <sup>2</sup>
Acquisition of treasury shares in 2025 otherwise than in accordance with CA '06 and subsequent remediation	(143,611)	-	(3,476)
Acquisition of treasury shares in accordance with CA '06	(254,181)	-	(6,819)
	<b>41,713,931</b>	<b>87</b>	<b>(36,275)</b>
Transfer of shares from treasury on vesting of share option schemes	340,676	-	7,468
New shares issued on vesting of share option schemes	250,000	.3	-
<b>As at 30 June 2025</b>	<b>42,304,607</b>	<b>87</b>	<b>(28,807)</b>

<sup>1</sup> Excluding the effect of the acquisition of treasury shares other than in accordance with CA '06 in the course of 2024, shares in issue at 1 January 2025 were 42,111,723.

<sup>2</sup> £19.3m debit to Treasury shares from retained earnings arises from the correction of the unlawful buybacks as explained below.

<sup>3</sup> Share capital issued in the year is below the rounding amount of £1,000 and therefore presented as nil.

As set out in the 2024 Annual Report, during the year ended 31 December 2024, repurchases of 919,945 shares for which an aggregate amount of £19.3m was paid were made otherwise than in accordance with the Companies Act 2006, due to insufficient reserves being available at the time the repurchases were made. Additionally, during the period 1 January 2025 to 12 March 2025 the Group similarly repurchased 143,611 shares for some £3.5m otherwise than in accordance with the Act.

Further, as set out in the 2024 Annual Report (and referenced in note 10 above), the Company discovered that the interim dividend for the year ended 31 December 2024 (£1.8m) and £0.7m of interim dividends in 2017 and 2021 were made otherwise than in accordance with CA '06.

As a result, £25.3m of the total distribution (comprising £22.8m of share buybacks made between 7 February 2024 and 12 March 2025 and £2.5m related to historic dividends) was made otherwise than in accordance with the Companies Act 2006.

During the first half of 2025, the Group took steps to address the historic unlawful distributions.

- 1) On 28 February 2025, the Company received a £50m dividend from its subsidiary, Alpha FX Limited.
- 2) Interim Accounts for the Company for the period ended 28 February 2025 and incorporating this dividend receipt were lodged in March 2025 and comprised Relevant Accounts for the purposes of the 2024 Final dividend declaration in May 2025 and further repurchases of 254,181 shares (£6.7m) made subsequently in the period and deemed to be in accordance with the Companies Act.
- 3) At the Company's AGM, held on 15 May 2025, the Company entered into the following arrangements, which were subject to shareholder approvals duly granted on that date:
  - a. a deed of release in respect of its shareholders;
  - b. deeds of release in respect of the directors and former directors of the Company; and
  - c. a buy-back deed between the Company and Panmure Liberum pursuant to which the Company purchased 1,063,556 ordinary shares.
- 4) The deeds of release approved at the AGM released the shareholders who received the Relevant Dividends and the Directors of the Company from any claims that the Company may have had against them.
- 5) The buyback deed between the Company and Panmure Liberum formalised the Company's historic purchases of shares during the period prior to 12 March 2025 on the basis as if sufficient distributable reserves had been in existence.

Other reserves are made up of the following balances:

	30 Jun 2025 £'000	30 Jun 2024 £'000	31 Dec 2024 £'000
Capital redemption reserve	4	4	4
Capital contribution reserve <sup>1</sup>	11,870	-	-
Merger reserve	667	667	667
Redemption reserve	(1,884)	(1,884)	(1,884)

Translation reserve	99	(456)	(1,873)
<b>Total</b>	<b>10,756</b>	<b>(1,669)</b>	<b>(3,086)</b>

<sup>1</sup> For further information refer to note 16.

## 15. Other payables

	30 Jun 2025 £'000	30 Jun 2024 £'000	31 Dec 2024 £'000
<b>Current:</b>			
Other payables	102,105	31,200	35,735
Other taxation and social security	1,571	1,469	1,340
Accruals	6,186	7,500	8,672
	<b>109,862</b>	<b>40,169</b>	<b>45,747</b>
<b>Non-current:</b>			
Provisions	911	662	885
	<b>911</b>	<b>662</b>	<b>885</b>
<b>Total other payables</b>	<b>110,773</b>	<b>40,831</b>	<b>46,632</b>

Other payables consists of margin received from clients. The carrying value of other payables classified as financial liabilities measured at amortised cost, approximates fair value.

## 16. Share-based payments

During the period the Group recognised a total share-based payment expense in the consolidated statement of comprehensive income of £15.6m (six months ended 30 June 2024: £0.4m; year ended 31 December 2024: £5.3m), of which £11.9m related to the newly introduced Founder Incentive Scheme.

The Group operates the same equity-settled share-based payment arrangements as reported at 31 December 2024 with the exception of two new schemes introduced during the period.

### Founder Incentive Scheme

On 12 February 2025, the Group announced that Morgan Tillbrook, founder and former CEO of Alpha had pledged 1,103,555 ordinary shares of 0.2p each in Alpha from his personal holding with a total value of approximately £28m (based on the closing share price of £25.40 on 11 February 2025) to members of the senior leadership team to both thank them for historic performance and incentivise them for future performance. This announcement followed formal approval by the Company's Remuneration Committee on 11 February.

These arrangements meet the definition of an equity settled share-based payment scheme under IFRS 2 Share-based payments and are treated as such. The fair value of the awards is deemed to be the market value of the shares subject to awards at the date of issue.

Circa £6.4m of the charge incurred in the six months ended 30 June 2025 relates to the fully vested nil cost options awarded to the Non-Executive Directors and Clive Kahn, which have been charged to the statement of comprehensive income with a credit to the capital contribution reserve. Charges associated with other awards are being amortised over the 36-month performance period from 12 February 2025, subject to performance conditions outlined below.

As Morgan will provide/has already provided the shares to fund the arrangements (and has formally committed to this pledge through the execution of a linking agreement and by holding the relevant Shares in a nominee account established for this purpose), these awards will not create any dilution of other shareholders' interests. Furthermore, recipients will bear the associated employers' NIC charge.

### Spain

During the period, the Group implemented a new share scheme to incentivise a small number of key personnel of the Spanish branch of Alpha FX Europe Limited. The awards are subject to performance conditions and will vest between 31 December 2025 and 31 December 2027. The charge in the period for this scheme was £0.2m.

## 17. Events after the reporting period

On 23<sup>rd</sup> July 2025, it was announced that the Board of Directors of Alpha Group International Plc and Corpay Inc. had reached an agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Alpha by Corpay, by means of a Court approved Scheme of Arrangement.

On 2<sup>nd</sup> September 2025, shareholder approval for the both the acquisition and the proposed Scheme of Arrangement were obtained following a Court meeting and a general meeting. Completion of the acquisition remains subject to regulatory approval.

On 25<sup>th</sup> August 2025 and in accordance with the Group Remuneration Policy which was approved at the AGM in May 2025, Tim Powell (CFO) and Tim Butters (CRO) were granted awards over 23,657 and 11,296 shares, respectively under the Group Long-Term Incentive Plan (LTIP).

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[1] Source: Preqin Deal Flow Monitor: Q2 2025



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