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Tap Global Group PLC
02 January 2026

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2 January 2026

Tap Global Group plc

Final Results for the Year Ended 30 June 2025

Notice of Annual General Meeting
&
Board Change

Revenues Up, Gross Profit Up, Operating Costs Down

Tap Global Group plc (AIM: TAP), an innovative digital finance hub that brings money payments and crypto settlement services together in a single user-friendly app, announces its financial results for the year ended 30 June 2025 ("FY25").

FY25 Highlights

- Revenues of £3.48 million, an increase of 31% on the prior year (FY24: £2.65 million)
- Other income of £0.42 million from the recovery of historical referrable bonuses paid in Bitcoin
- Registered users at year-end up to over 391,000 (FY24: 368,844)
- Expanded cryptocurrency offering with 70+ tokens in 40 countries
- Introduced new trading features and improved user experience across the Tap platform
- Enhanced utility of XTP token with introduction of XTP Cashback on card spending
- Secured VASP registration in Bulgaria in anticipation of upcoming MiCA regulations
- Raised gross proceeds of £1 million to support growth with participation from high-profile institutional investors
- Successful uplisting on AIM, providing enhanced liquidity and access to a wider pool of institutional investors
- Post year-end - appointed FinTech and blockchain executive Manuel De Luque Muntaner as Non Executive Chairman
- Post-year end - Steven Borg has resigned from the Board in his role as Chief Financial Officer with effect from 9 January 2026

Arsen Torosian, CEO of Tap Group, commented:

"The financial year ended 30 June 2025 was a defining period of graduation for Tap Group. We have successfully evolved from a challenger fintech acquiring its first wave of users into a fully regulated digital finance platform capable of serving the complex needs of both retail and institutional clients.

Looking ahead, the Group is positioned to monetise the infrastructure we have built. With the technical hurdle of payment integration behind us and our AIM listing providing a platform for growth, our focus shifts to scaling the B2B vertical and driving "Primary Account" status for our 390,000+ registered users. Having laid the foundations, we are now poised to convert capability into sustained commercial momentum."

Publication of Annual Report and Notice of Annual General Meeting

The annual report and Notice of AGM are available on the Company's website at: https://investor.tap.global/investors/financial-reports-documents. Copies of the Annual Report and Notice of AGM and Form of Proxy are being posted to shareholders. The Company's Annual General Meeting ("AGM") of shareholders will be held at 10:00 a.m. (London Time) on Wednesday, 28 January 2026, at the offices of Arch Law Huckletree Bishopsgate, 8 Bishopsgate, London, EC2N 4BQ.

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About Tap Global Group plc

Tap Global Group plc bridges the gap between traditional finance and blockchain technology. It offers over 390,000 individual and business customers an innovative and fully integrated fiat payments and cryptocurrency settlement service including access to several major cryptocurrency exchanges. Through the Tap app, customers can trade over 70 cryptocurrencies and store them directly in their customer wallet, while benefiting from proprietary AI middleware for real-time best-execution and pricing.

Tap Group's European business, Tap Global Limited, was the first cryptocurrency FinTech company to be approved by Mastercard in Europe. Through the Tap card, European users can convert their cryptocurrencies to fiat and spend at more than 37 million merchant locations worldwide.

Tap Group's operating subsidiaries

Tap Global Limited serves the European customer base and is registered in Gibraltar and licensed and regulated by the Gibraltar Financial Services Commission under the DLT with licence No. 25532.

Tap's Bulgarian subsidiary has been granted a VASP registration by the National Revenue Agency of Bulgaria in order to qualify for the EU MiCA regulations grandfathering provisions.

Tap Americas LLC serves the US customer base and is a limited liability company organised under the laws of the state of Florida. Cryptocurrency services are provided by Zero Hash, a Chicago-based B2B2C crypto infrastructure platform.

Follow us on social media:
LinkedIn: **https://www.linkedin.com/company/tapglobal/** | X: **https://x.com/TapGlobalPlc**

References herein to "Tap Group", the "Group" or the "Company" refer to Tap Global Group Plc.

References to "Tap" or "Tap Global" refer to Tap Global Limited and/or Tap Technologies Limited, which are wholly owned operating subsidiaries of Tap Global Group Plc.

Tap Global Group Plc

Chairman's Statement

For the year ended 30 June 2025

It is my privilege to address you as Chairman of Tap Group, having recently assumed the role. Although I joined the Board in October 2025, I have followed Tap Group's development since its early stages, recognising its potential to solve the challenges of the many individuals and corporations seeking crypto and money solutions in one place. I am excited to support the Board and management in this ambition. They have worked hard to develop the product, establish the regulatory framework, prove a customer need, and take the business into positive cash flow with limited investment to date. I believe Tap is well positioned to scale.

I would like to acknowledge the role of Peter Wall, my predecessor as Chairman who stepped down in October 2025 to pursue a Canadian government role. His guidance over the last year was instrumental in strengthening Tap Group and setting the foundations for its successful admission to trading on AIM. His pragmatic approach and clear vision have helped position the Group on a stronger, more sustainable footing as we embark on this next phase of growth.

The past financial year was characterised by significant business and corporate developments. The most notable corporate milestone was Tap Group's admission to AIM in June 2025, which represented an important evolution in the Company's journey, providing broader visibility, enhanced liquidity and a more suitable platform from which to pursue long term strategic ambitions.

The registered user base continued to expand, reflecting demand for our products, while trading volumes also increased significantly. Tap also made progress in enhancing the range of cryptocurrencies available for trading, improving customer experience, and maintaining best execution across exchanges. Our customers can now trade more than 70 cryptocurrencies in over 40 countries and store them directly in their customer wallet.

Operational developments included strategic partnerships and product enhancements, which strengthened Tap Group's competitive position, and these are further summarised in the CEO's Review of Operations below.

Financial Review

The Group has continued to maintain a strong financial position, with cash balances supporting operational flexibility and future expansion. Management has also kept costs under disciplined control, ensuring that growth is built on a sustainable foundation.

For the year ended 30 June 2025, the Group generated revenue of £3.48 million, representing an increase of 31%

compared with the prior year. Revenue growth was primarily driven by higher trading volumes and increased commission income, supported by continued expansion of the user base and enhanced product functionality. In addition, the Group recognised £0.42 million of other income relating to the one-off recovery of historical Bitcoin referral bonuses.

The gross profit margin improved from 59% to 75% enabling Tap Group to deliver a gross profit (after deducting cost of sales) for the year of £2.62 million, an increase of 68%. Cost of sales (predominantly exchange fees and card fees) reduced by 20% to £0.863 million. Operating expenses were reduced by 6.6% to £3.8 million, mainly as a result of optimised compliance and staff costs, as well as restructuring the marketing referral programme. A one-off administrative expense of £0.15 million was recorded in connection with the regulatory settlement agreement with the Gibraltar Financial Services Commission announced on 6 October 2025.

With the benefit of the one-off Bitcoin referral bonus recovery income, and after adjusting for one-off expenses associated with the AIM listing in June 2025 (£0.48 million) and the above-mentioned one-off administrative expense (£0.15 million), and non-cash share option expenses (£0.12 million), Tap Group's adjusted EBITDA for the year was positive at £0.41 million. Adjusted EBITDA is an alternative performance measure and is not defined under FRS.

After all statutory charges, including a £4.7 million impairment of goodwill, the Group recorded a loss before tax of £5.7 million (2024: £18.2 million), representing a reduction of approximately 69% year-on-year. This reflects the underlying improvement in the Group's operating performance, notwithstanding the impact of non-recurring and non-cash items. The Group's cash position at 30 June 2025 was £0.81 million, up 43% from the financial year ending 30 June 2024, bolstered by the successful equity raise of £1.0 million in gross proceeds from the February 2025 placing which brought profile institutional investors onto the register for the first time.

Board and Management Update

Steven Borg has resigned from the Board in his role as Chief Financial Officer with effect from 9 January 2026. The Board would like to thank Steven for his contribution to the Company, particularly during the period surrounding the Group's admission to AIM and wishes him well in his next endeavours.

Following this transition, Andrew Milmine has been appointed Head of Finance. He will be working closely with the Board and senior management team to support the Group's financial reporting, internal controls, and ongoing compliance with AIM Rules and applicable regulatory requirements. Andrew is a highly qualified finance professional with experience of senior leadership in BV Group and 15 years of wider experience within the gaming and fintech. As the Director of Reporting, SaaS and Procurement he oversaw external financial reporting, tax strategy and the implementation of robust financial controls across multiple jurisdictions. His career also includes senior roles at major operators including Ladbrokes, Coral and BetClic Everest, as well as head of finance roles in high growth start-up companies.

The Board is satisfied that, following this change, the Group continues to have appropriate financial oversight, governance structures and internal controls in place.

Conclusion

Since the end of the financial year, Tap Group has made further strategic and commercial progress, with a particular focus on accelerating its corporate and institutional customer proposition.

Looking ahead, my focus as Chairman is to ensure that the Group continues to scale sustainably while maintaining high standards of governance and regulatory compliance. Tap Group is well-placed to seize opportunities in the evolving digital asset space, and the foundations laid over the past year provide confidence in our ability to deliver long term value for shareholders.

Tap Group is entering an exciting new phase, and I am confident that together we can create a fully regulated Super App that links fiat financial systems, traditional assets, and cryptocurrency markets, providing a single, user-friendly solution to the millions of crypto users globally. I would like to thank the senior management team, our employees, and my fellow Board members for their commitment and hard work throughout the year.

Manuel De Luque Muntaner
Non Executive Chairman

Tap Global Group Plc

CEO's Statement

For the year ended 30 June 2025

Strategic Overview: A Year of Graduation

The financial year ended 30 June 2025 was a defining period for Tap Group. We have successfully transitioned from a challenger fintech acquiring its first wave of users to a mature, regulated digital finance platform capable of serving the complex needs of both retail and institutional clients. This maturity was formalised in June 2025 when we completed our admission to the AIM Market of the London Stock Exchange. Moving from the AQSE Growth Market to AIM was a strategic necessity; it has elevated our profile within the institutional investors, broadened our shareholder base, and provided the liquidity platform required for our next phase of growth.

We are building a primary financial account that bridges the gap between traditional finance and the digital asset economy. Our vision is to eliminate the friction that exists between these two worlds, creating a single, borderless ecosystem where money - whether fiat or digital - moves instantly and freely.

Operational Performance: Delivering Scalable Growth

With the benefit of the one-off Bitcoin referral bonus recovery income, and after adjusting for one-off expenses associated with the AIM listing in June 2025 (£0.48 million) and the above-mentioned one-off administrative expense (£0.15 mil), and non-cash share option expenses (£0.12 million), Tap Group's adjusted EBITDA for the year was positive at £0.41mil. Adjusted EBITDA is an alternative performance measure and is not defined under FRS.

Our momentum has only accelerated post-year end. In our Q1 trading update for the new financial year

Our momentum has only accelerated post year end. In our Q1 trading update for the new financial year, we reported record quarterly revenues of almost £1 million, a 40% increase over Q1 2025. This demonstrates that our historical heavy investment in infrastructure is now converting directly into scalable cash flow.

To support this next phase of secondary market growth and broaden our investor reach, we were pleased to appoint AlbR Capital as our Joint Broker in December 2025.

Retail Innovation: Building the Super App

In the retail market, our focus has been on driving both velocity and utility. We expanded the Tap ecosystem to support more than 70 cryptocurrency assets across 40 countries, ensuring users can access the most relevant assets globally. Our agility in listing high-demand tokens ahead of larger competitors enabled us to capture meaningful trading volume and market alpha during periods of heightened interest. To underpin this growth, we completed the rollout of our trading optimisation engine, enhancing execution efficiency and strengthening margins.

Trading, however, represents only one pillar of our broader strategy. To increase ecosystem engagement and user stickiness, we expanded the utility of the XTP token in July 2024, introducing XTP Cashback on card spending and launching six new dynamic subscription tiers. This was complemented by the successful reintroduction of XTP locking for UK Premium accounts in December 2024. Collectively, these initiatives are designed to convert passive users into active, long-term participants in the Tap economy, driving higher ARPU and reducing churn.

We have also broadened our fiat capabilities to include major global currencies, such as CAD, JPY, AUD and CHF, reinforcing our position as a global multi-currency wallet. In parallel, we strengthened our security posture with the deployment of enterprise-grade shielding across our mobile architecture and secured VASP registration in Bulgaria. This regulatory milestone provides a critical strategic foothold, positioning Tap Group to transition seamlessly into the forthcoming Markets in Crypto-Assets (MiCA) regime and enabling future passporting rights across the EU.

Post-Year-End: The Payment Infrastructure Pivot

The period following the financial year end has arguably been the most transformative in the Group's history. We have executed two landmark infrastructure partnerships that fundamentally resolve the historic friction between crypto platforms and traditional payment apps, effectively pivoting Tap toward "Super App" status.

In September 2025, we integrated open banking capabilities through a strategic partnership with tell.money. This PSD2-compliant infrastructure allows third-party providers to interface with Tap accounts, finally integrating us into the wider fintech ecosystem. We followed this in October 2025 by going live with our FCA-regulated partner, Moorwand. This integration is a game-changer: it enables Tap to issue dedicated, unique GBP and EUR IBANs to our customers. This means users can now treat Tap as their primary payment account, receiving salaries, paying bills via Direct Debit, and managing day-to-day finances, significantly increasing customer lifetime value.

Corporate & Institutional Expansion

Building on these upgraded payment rails, we successfully relaunched our corporate customer programme in October 2025. There is a severe shortage of regulated, crypto-friendly payment solutions for SMEs, and we are stepping in to fill this void. We have already secured initial traction with over 25 business customers, generating an annualised recurring revenue (ARR) run rate of over £75,000 in account fees alone from day one.

In parallel, we launched our institutional Bitcoin Treasury as a Service (BTaaS) platform, designed specifically for publicly listed companies seeking regulated exposure to digital assets. Following successful live testing with a major UK treasury holder, we onboarded the London BTC Company, a London Stock Exchange Main Market-listed company, as a client. This is a powerful validation of our compliance and custody infrastructure.

Environment

Although Tap Group is not required to formally report against the Streamlined Energy and Carbon Reporting (SECR) requirements due to the size of the Company, the Board takes its responsibility to the environments in which we operate seriously. The impact on CO2 emissions and energy consumption created indirectly through our operations are taken into account in Board level decisions. Such impact is created indirectly through our operations are taken into account in Board level decisions. Such impact is primarily the result of employee and Board member travel which the Company tries to keep to the minimum level possible.

Outlook

Looking ahead, Tap Group enters FY26 with a clear pathway to monetising the infrastructure now firmly in place. With payment integration complete and our AIM listing providing enhanced visibility and access to capital, we will prioritise the commercial scaling of our B2B vertical and accelerate initiatives aimed at increasing 'Primary Account' adoption across our 390,000+ registered users. These programmes are expected to support sustained revenue growth, improved operating leverage and deeper engagement across both retail and institutional segments.

The Board is confident in the Company's strategic positioning and believes that the operational progress achieved to date provides a strong foundation for continued growth through FY26 and beyond. Having built the core infrastructure, the Group is now focused on executing at scale and converting its platform capabilities into long-term, recurring value creation.

Arsen Torosian
Group CEO

Tap Global Group Plc
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 £	2024 £
REVENUE			
Revenue		3,479,286	2,646,574
Cost of sales		(862,850)	(1,083,965)
GROSS PROFIT		**2,616,436**	**1,562,609**
Other income		419,755	-
Operating expenses		(3,800,110)	(4,070,783)
Administrative expenses		(150,000)	-
Impairment loss on goodwill		(4,702,649)	(15,862,070)
Exchange difference		97,562	(19,390)
Gain on disposal of investment	5	-	3,885
(Loss)/Gain on sale of cryptoassets	5	(180,820)	211,824
Loss before income tax		**(5,699,826)**	**(18,173,925)**
Tax on loss	9	(14,576)	(15,629)
Total comprehensive loss for the year		**(5,714,402)**	**(18,189,554)**

Loss per shares			
Basic and diluted (Pence)	19	**0.0077**	0.0262

Group operations are classed as continuing.

The exemption under section 408 of the Companies Act 2006 from presenting the Parent Company's income statement has been taken. The Company's loss for the year was **£1,710,962** (2024: £18,310,593)
The notes form part of these consolidated financial statements.

Tap Global Group Plc

	Notes	2025	2024
ASSETS		**£**	**£**
Non-current assets			
Tangible assets, including right-of-use assets	10	34,176	70,789
Investments	12	1,987	1,987
Intangible assets - cryptoassets held for investment	13	732,322	747,893
Intangible assets - software development	14	1,394,324	1,309,844
Goodwill	14	1,286,228	5,988,877
		3,449,037	**8,119,390**
Current assets			
Cash and cash equivalents	16	810,729	565,281
Trade and other receivables	15	597,525	378,585
		1,408,254	**943,866**
Total assets		**4,857,291**	**9,063,256**
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liability	11	-	26,328
Director's loan	18	1,042,320	900,109
		1,042,320	**926,437**
Current liabilities			
Trade payables	17	547,246	383,008
Corporate tax liability		7,022	-
Accruals		385,670	226,339
Lease liability	11	26,330	34,184
		966,268	**643,531**
Equity			
Capital and reserves			
Called up share capital	22	2,273,466	2,223,466
Share premium		28,587,458	27,685,458
Option & warrant reserve		492,715	374,898
Profit and loss account		(28,504,936)	(22,790,534)
Equity shareholders' funds		**2,848,703**	**7,493,288**
Total liabilities and equity		**4,857,291**	**9,063,256**

Consolidated Statement of Financial Position

For the year ended 30 June 2025

The consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Arsen Torosian
Group CEO
Date: 31 December 2025
The notes form part of these consolidated financial statements.

The notes form part of these consolidated financial statements.

Tap Global Group Plc

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Called up Share Capital	**Share Premium**	**Option & Warrant Reserve**	**Prof**
	£	**£**	**£**	
As at 1 July 2024	**2,223,466**	**27,685,458**	**374,898**	
Issue of shares	**50,000**	**902,000**	**-**	
Total comprehensive loss for the year	**-**	**-**	**-**	
Share options issued	**-**	**-**	**117,817**	
As at 30 June 2025	**2,273,466**	**28,587,458**	**492,715**	

	Called up Share Capital	**Share Premium**	**Option & Warrant Reserve**	**Prof**
	£	**£**	**£**	
As at 1 July 2023	2,223,466	27,685,458	374,898	
Total comprehensive loss for the year				
As at 30 June 2024	2,223,466	27,685,458	374,898	

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	**Description and purpose**
Called Up Share Capital	This represents the nominal value of shares issued.
Share Premium	Amount subscribed for share capital in excess of nominal value.
Profit & Loss Account	Cumulative net gains and losses recognised in the statement of comprehensive income.
Other Reserve	Cumulative fair value of options granted

The notes form part of these consolidated financial statements.

Tap Global Group Plc

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	2025	**2024**
	£	**£**
Cash flow from operating activities		
Loss after taxation for the year	(5,714,402)	(18,189,554)
Adjustment for:		
Depreciation	37,191	37,564
Amortisation	654,361	654,230

Financing costs	1,818	2,811
Share option charge	117,817	-
Fair value change of investment	-	-
Cryptoassets clawed back	(419,755)	
Gain on disposal of investment	-	(3,885)
(Loss)/Gain on sale of cryptoassets	182,622	(211,824)
Impairment of goodwill	4,702,649	15,862,070
Loss on derecognition of deferred tax assets	-	12,517
Change in:		
Trade and other receivables	(218,939)	(263,062)
Trade and other payables	472,802	395,413
Cash generated from operations	(183,836)	(1,703,720)
Tax paid	-	-
Net cash used in operating activities	**(183,836)**	**(1,703,720)**
Cash flow from investing activities		
Proceeds from cryptoassets	2,345,279	3,506,694
Additions of cryptoassets	(2,092,574)	(2,821,312)
Purchase of intangible assets	(738,842)	(729,685)
Purchase of tangible assets	(579)	(4,481)
Disposals of tangible assets - investment	-	18,410
Net cash used in investing activities	**(486,716)**	**(30,374)**
Cash flow from financing activities		
Repayment of lease liabilities	(36,000)	(36,000)
Issued capital	952,000	-
Net cash used in financing activities	**916,000**	**(36,000)**
Increase/(decrease) in cash and cash equivalents	245,448	(1,770,094)
Cash and cash equivalents at the beginning of the year	565,281	2,335,375
Cash and cash equivalents at the end of the year	**810,729**	**565,281**

The notes form part of these consolidated financial statements.

Tap Global Group Plc

Notes to Consolidated Financial Statements

For the year ended 30 June 2025

1. General Information

Tap Global Group PLC (the "parent company") is a public company limited by shares and incorporated in England and Wales. The parent company is domiciled in the UK and its shares are admitted to trading on AIM, a market operated by The London Stock Exchange. These consolidated financial statements comprise the parent company and its subsidiaries (together referred to as the "group"). The group's consolidated financial statements for the year ended 30 June 2025 were authorised for issue by the Board of Directors on 31 December 2025.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Statement of Compliance

The Consolidated group's Financial Statements have been prepared in accordance with UK-adopted international accounting standards (the "IFRSs") in accordance with the requirements of the Companies Act 2006.

The group has adopted IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 July 2023. IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations.

The parent company financial statements of Tap Global Group Plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The consolidated financial statements are prepared in sterling, which is the functional currency of the parent company. All amounts have been rounded to the nearest GBP.

Going concern

Details of the group's business activities, results, cash flows and resources, together with the risks it faces and other factors likely to affect its future development, performance and position are set out in the strategic report.

The group incurred an operating cash outflow of £183,836. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company are of the opinion that the group will have sufficient working capital to meet its financial liabilities as and when they fall due given that (i) the group will be able to raise funds to meet a level sufficient to finance the working capital requirements of the group; and (ii) the group is actively implementing cost-control measures to improve operating cash flows and its financial position and the directors of the Company believe that the performance of the Group will be significantly improved in the forthcoming year.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3.1 Basis of consolidation and significant accounting policies

The consolidated financial statements comprise the financial statements of all group subsidiaries as at 30 June each year using consistent accounting policies. Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Where considered appropriate, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the group. All intercompany transactions and balances between group enterprises are eliminated on consolidation.

Business combinations

The consolidated financial statements for business combinations using the acquisition method when control is transferred to the group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. A non-controlling interest is recognised, representing the interests of minority shareholders in subsidiaries not wholly owned by the group.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated. On publishing the parent company financial statements here, together with the consolidated financial statements, the parent company is taking advantage of exemption in section the consolidated financial statements, the parent company is taking advantage of exemption in section 408 of the Companies Act 2006 not to present the individual income statement and related notes of the parent company which form part of these approved financial statements.

3.2 Foreign currency

In preparing these financial statements, transactions in currencies other than the parent company and group's presentational currency ("foreign currencies") are recorded at the rates of exchange prevailing on the dates of the transaction. At each statement of financial position date, monetary items in foreign currencies are translated into the presentational currency at the exchange rate prevailing at statement of financial position date. Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items are included in the consolidated statement of comprehensive income for the year.

3.3 Revenue Recognition

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the group's performance;
- the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the group's performance does not create an asset with an alternative use to the group and the group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

How the group recognises revenue for its significant revenue streams is described below:

Trading fees

This service relates to the facility to buy and sell currency, including digital currency (crypto currency). A contract is identified when a payment is approved by the group and the customer. Performance obligations and transaction prices are set out in the contract. Revenue is recognised on the transaction date.

Account fees

This service relates to the provision of account services. A contract is identified when a customer enters an agreement with the group for an account. Performance obligations and transaction prices are set out in the contract. Revenue related to monthly account fees are recognised during the month the account is provided.

Card fees

A contract is identified when it is approved by relevant parties and when the card is issued to the customer. Performance obligations and transaction prices are set out in the contract. Revenue from provision of card services is recognised over period in which they are provided. ATM transaction and out-of-currency variable fees are constrained to the amount not expected to be reversed. Variable revenue is recognised at the point at which it is unlikely to be reversed, typically the transaction date.

3.4 Investments

(a) Classification
Fair value through profit and loss equity investments are classified in this category if acquired principally for the purpose of trading or selling in the short term. Investments in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Recognition and Measurement
Regular purchases and sales of fair value through profit and loss equity investments are recognised on the trade date - the date on which the group commits to purchasing or selling the asset. They carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. They are measured at fair value using the fair value hierarchy, as disclosed at note 23.

Fair value through profit and loss equity investments are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the group has transferred substantially all of the risks and rewards of ownership.

Gains or losses arising from changes in the fair value of fair value through profit and loss equity investments at fair value through profit or loss are presented in the Income Statement.

3.5 Financial Assets

(a) Classification

The group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(b) Recognition and measurement

Amortised cost

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt instruments that do not qualify for measurement at either amortised cost (see above) or FVOCI;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

For information about the methods and assumptions used in determining fair value refer to note 23. The group does not hold any financial assets that meet conditions for subsequent recognition at fair value through other comprehensive income ("FVTOCI").

(c) Impairment of financial assets

The group recognises an allowance for expected credit losses ("ECL"s) 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 ("EIR"). 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 two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, 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, 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).

For trade receivables and other receivables due in less than 12 months, the group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The group considers 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 and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Derecognition

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.6 Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

3.7 Expenditure

Expenses are recognised on the accrual basis.

3.8 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended. Depreciation is calculated at the following annual rates so as to write off the cost of fixed assets over their estimated useful lives using the reducing balance method:

Computer equipment 25%
Furniture and fittings 15%

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in statement of comprehensive income and included in other operating income. The carrying values of the tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. All subsequent repairs, renewals and maintenance costs are charged to the statement of comprehensive income when incurred.

3.9 Leases

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. During the year, the right-of-use asset was depreciated over 6 years, which represented the unexpired portion of the lease.

The lease liability is initially measured at the present value of the expected future lease payments as at the commencement date of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: - fixed payments, including in-substance fixed payments; - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; - amounts expected to be payable under a residual value guarantee; and - the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment, including right of use assets' and lease liabilities as disclosed on the face of the statement of financial position.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.10 Intangible assets - Cryptoassets

Intangible assets include cryptoassets held by the company. The directors believes that the cryptoassets meet the definition of an intangible asset under IAS 38, 'Intangible Assets', as they meet the definition of an identifiable non-monetary asset without physical substance.

Under IAS 38 there is an accounting policy choice as to whether the cryptoassets should be recognised at fair value or cost less impairment. The director is of the opinion that there is an active market for the cryptoassets held by the company and therefore decided to measure the cryptoassets at fair value.

The directors intend to review this recognition policy on a regular basis and whenever new standards, or guidance are issued.

A single, generally accepted framework for the classification of different cryptoassets does not currently exist. There is consequently no general applied definition of a cryptoasset. This reflects the broad variety of features and bespoke nature of the transactions in practice. Cryptoassets are initially measured at cost if purchased in an ordinary transaction.

Under IAS 38 there is an accounting policy choice for the subsequent measurement of these assets. The choice is whether to recognise the assets at fair value or cost less impairment. The director deems there to be an active market for the crypto assets held by the company and has therefore made the decision to subsequently measure these assets at fair value less accumulated amortisation and impairment.

The intangible assets held by the company have an indefinite useful life as they have no expiration date, which means they can be used by the company for an unlimited period of time and could have the same use in the future as today.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and time, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

3.12 Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

3.13 Intangible assets - computer software and website development

Computer software development expenditure is capitalised only if the expenditure can be measured

Computer software development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of comprehensive income as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of comprehensive income as incurred. Amortisation is calculated to write off the cost of computer software less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of comprehensive income.

The estimated useful lives for current and comparative periods are as follows:

Computer software - 4 years
Website development - 4 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.14 Impairment of assets

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties (fair value model only), deferred tax assets, investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. Where goodwill has been allocated to a cash-generating unit ("CGU") that CGU is tested for impairment annually to determine whether the carrying amount of the CGU may not be recoverable. An impairment loss in respect of goodwill is not reversed.

The group has recognised one CGU, called Crypto Asset Brokerage. This represents the lowest level at which goodwill is monitored for internal management purposes.

3.15 Share Capital

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

3.16 Income Tax

Tax is recognised in the profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.17 Share Based Payments

The group operates an equity-settled share-based scheme, under which the entity receives services from employees or third-party suppliers as consideration for equity instruments (shares, options and warrants) of the group. The group may also issue warrants to share subscribers as part of a share placing. The fair value of the equity-settled share based payments is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged in the case of options is determined by reference to the fair value of the options or warrants granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

In the case of shares and warrants the amount charged to the share premium account is determined by reference to the fair value of the services received if available. If the fair value of the services received is not determinable the shares are valued by reference to the market price and the warrants are valued by reference to the fair value of the warrants granted as described previously.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to another reserve in equity.

When the warrants or options are exercised, the group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the warrants or options are exercised.

3.18 Related parties

(A) A person or a close member of that person's family is related to the group if that person:

(i) has control or joint control over the group;
(ii) has significant influence over the group; or
(iii) is a member of the key management personnel of the group or of a parent of the group.

(B) An entity is related to the group if any of the following conditions applies:

(i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group. If the group is itself such a plan, the sponsoring employers are also related to the group.
(vi) The entity is controlled or jointly controlled by a person identified in (A).
(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to a parent of the Company.

3.19 Employee benefits

(i) Employee leave entitlements
Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Termination benefits
Termination benefits are recognised at the earlier of the dates when the group can no longer withdraw the offer of those benefits and when the group recognises restructuring costs and involves the payment of termination benefits.

3.20 Events after the reporting period

Events after the reporting period that provide additional information about the group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the note
s to the financial statements when material.

4. Judgements And Key Sources of Estimation And Uncertainty

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

4.1 Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholder at a level sufficient to finance the working capital requirements of the group. Details are explained in note 2 to consolidated financial statements.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements.

If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

4.2 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was £1,286,228 after an impairment loss of £4,702,649 was recognised during 2025.

Management estimates discount rates using pre-tax rate that reflects the current market assessment of the time value of money and the specific risks associated with the asset for which the future cash flow estimates have not been adjusted. The rate used to discount the forecast cash flows are based upon the CGU's weighted average cost of capital (WACC). The WACC for the Crypto Asset Brokerage CGU was 16.0% (2024:14%), based on a WACC used by a listed business for a similar business model.

The group prepared cash flow forecasts derived from the most recent financial budgets approved by management for the next five years. For the purpose of the value in use calculation the management forecasts were extrapolated into perpetuity using a growth rate of 2.0%, representing the expected long-run rate of inflation in the UK. The forecasts assume growth rates in acquisitions which in turn drive the forecast collections and cost figures.

4.2 Share options

The Group issues equity-settled share-based payment awards to employees and directors. Determining the appropriate fair value of these awards at the grant date requires management to make critical judgements about the selection of valuation methodology, particularly when awards contain market-based performance conditions.

For awards with market-based vesting conditions, management determined that a Monte Carlo simulation model was the most appropriate valuation technique due to the need to model share price volatility and the probability of meeting market-based performance hurdles. For awards without market-based conditions, management applied the Black-Scholes option pricing model, which is considered to reflect the fair value of standard share option arrangements.

The identification of these models represents a critical judgement because alternative models could produce materially different valuations and therefore different expense recognition profiles.

The valuation of equity-settled share-based payments requires management to estimate several inputs that involve inherent uncertainty. The following key assumptions were applied in the current year:

- **Expected employee churn rate - 30%**
  Estimated based on historical employee turnover and expectations of the proportion of awards that will lapse before vesting.
- **Risk-free interest rate - 4%**
  Determined using yields on government bonds with maturities aligned to the expected life of the options.
- **Dividend yield - 0%**
  The Group does not currently pay dividends, therefore a dividend yield of 0% was assumed.
- **Expected volatility - derived from the Group's own share price trading history**
  Volatility was estimated using daily share price returns over a period consistent with the expected life of the awards. This assumption is particularly sensitive because volatility directly affects the calculated fair value under both the Monte Carlo and Black-Scholes models.
- **Expected life of options**
  Estimated using historic exercise patterns (if available), vesting profiles and expected employee behaviour.

These assumptions represent significant estimation uncertainty because they rely on forecasts of future employee behaviour and market conditions, and small changes in these inputs can materially affect the fair value of the options.

5. Operating Profit

Operating profit or loss is stated after charging/crediting:

	Group	
	2025	**2024**
	£	**£**
Gain on disposal of listed shares	-	3,885
(Loss)/Gain on cryptocurrency assets	(180,820)	211,824
Total	**(180,820)**	**215,709**

6. Auditors Remuneration

	Group	
	2025	**2024**
	£	**£**
Fees payable for the audit of the financial statements	161,285	111,156
	161,285	**111,156**

7. Interest Payable And Similar Expenses

	Group	
	2025	**2024**
	£	**£**
Interest on lease liability	1,818	2,811
	1,818	**2,811**

8. Employees And Directors

The average monthly number of persons employed by the group during the year was as follows:

	Group	
	2025	**2024**
Directors	**5**	8
Employees	**11**	8

The aggregate payroll costs incurred during the year, relating to the above, were:	Group	
	2025	**2024**
	£	**£**
Directors	**122,918**	276,447
Employees	**585,032**	786,255

9. Taxation

The group's taxation charge or credit is the composite of:

1. Corporation tax credit arising on losses in the financial year; and
2. Deferred taxation arising on temporary and permanent timing differences and losses carried forward, to the extent that the group believes these to be recoverable from future taxable profits.

Major components of tax expense	Group	
	2025	**2024**
Current tax	**£**	**£**
Tax expense	**14,576**	**-**
Deferred tax	-	15,629

10. Tangible Assets - Right-Of-Use Assets

	Right-of-use asset	**Computer equipment**	**Fixtures & Fittings**	**Total**
Cost	**£**	**£**	**£**	**£**
As at 1 July 2024	190,650	27,335	5,489	223,474
Additions / (Disposals)	-	579	-	579
Balance as at 30 June 2025	**190,650**	**27,914**	**5,489**	**224,053**
Depreciation				
As at 1 July 2024	135,044	15,024	2,617	152,685
Charge for the period	31,775	4,594	823	37,192
At 30 June 2025	**166,819**	**19,618**	**3,440**	**189,877**

Net book value				
At 30 June 2024	55,606	12,311	2,872	70,789
At 30 June 2025	**23,831**	**8,296**	**2,049**	**34,176**

11. Lease liability

	Group	
	2025	**2024**
	£	**£**
Brought forward	**60,512**	93,701
Interest expense	**1,818**	2,811
Payments	**(36,000)**	(36,000)
At the end of the year	**26,330**	**60,512**
Current	**26,330**	34,184
Non-current	**-**	26,328

12. Tangible Assets - Investments

	Group	
	2025	**2024**
	£	**£**
Brought forward	**1,987**	16,512
Disposals	**-**	(14,525)
Transfer from financial assets	**-**	-
Revaluations	**-**	-
As at the end of the year	**1,987**	**1,987**

13. Intangible Assets - Cryptoassets Held for Investment

	Group	
	2025	**2024**
	£	**£**
Cryptoassets		
Brought forward	747,893	1,221,451
Additions	2,092,575	2,821,312
Cryptoassets clawed back	419,755	
Disposals	(2,345,279)	(3,506,694)
(Loss)/Gain on sale of cryptoassets	(182,622)	211,824
As at the end of the year	**732,322**	**747,893**

14. Intangibles - Other Intangibles

	Group	
	2025	**2024**
	£	**£**
Brought forward	1,309,844	1,234,389
Additions	738,841	729,685
Amortisation	(654,361)	(654,230)
As at the end of the year	**1,394,324**	**1,309,844**

	Group	
	2025	**2024**
Goodwill	**£**	**£**
Brought forward	5,988,877	21,850,947
Impairment	(4,702,649)	(15,862,070)
Net book value	**1,286,228**	**5,988,877**

15. Trade And Other Receivables

	Group	
	2025	**2024**
	£	**£**
Prepayments	333,955	219,002
Other debtors	263,570	159,583
As at the end of the year	**597,525**	**378,585**

16. Cash And Cash Equivalents

16. Cash And Cash Equivalents

	Group 2025	2024
	£	£
Cash at bank	**810,729**	565,281

17. Trade Payables

	Group 2025	2024
Trade payables	£	£
Trade creditors	547,246	383,008
As at the end of the year	**547,246**	**383,008**

18. Related Party Transactions

All related party transactions have been conducted at arm's length.

Key management personnel remuneration Remuneration paid to Directors is shown in **Note 8 "Employees and Directors"**.

Share capital and options In February 2025, Arsen Torosian, CEO, and Peter Wall, then Chair, each subscribed for 2,500,000 shares at 2p per share as part of a placing to raise £1 million.

During the year, share options were issued to Directors and employees as disclosed in **Note 21 "Share Options and Share Warrants"**.

Director's loan account The Group maintains a loan account with Arsen Torosian. The movements on this account during the year are detailed below:

Director's loan account	Group 2025	2024
	£	£
Brought forward	900,109	679,451
Transactions during the year	142,211	220,658
As at the end of the year	**1,042,320**	**900,109**

During the year, Director's loan account has been reclassified from current to non-current liabilities.

19. Loss Per Share

The calculation of basic loss per share attributable to owners of the parent company is based on the loss for the year of £1,710,962 (2024: £18,310,593) and the weighted average number of ordinary shares of 743,409,624 (2024: 693,409,624) in issue during the year.

The effect of all potential ordinary shares are anti-dilutive for the year ended 30 June 2025 and 2024.

20. Subsidiary Undertakings

The parent company holds the share capital of the following companies:

Subsidiary	**Country of registration / incorporation**	**Class**	**Shares Held %**
Tap Global Ltd	Gibraltar	Ordinary	100
Tap Technologies Limited	Gibraltar	Ordinary	100
Tap Americas LLC	United States of America	Ordinary	100
Tap Greece Single Member P.C.	Greece	Ordinary	100

21. Share Options and Share Warrants

Share Options

The Parent company grants share options to employees as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Parent company. On 15 November 2024 60,000,000 options were awarded to the management team with an additional 28,950,000 options issued on 18 February 2025 to various employees of the Company.

Name of grantee	**Expiry date**	**Exercise price £**	**Outstanding as at 30 June 2024**	**Granted / (lapsed) during the year**	**Outstanding as at 30 June 2025**
Peter Wall	14 November 2034	0.025	-	30,000,000	30,000,000
Arsen Torosian	17 November 2034	0.025	-	20,000,000	20,000,000
John Taylor	17 November 2034	0.025	-	10,000,000	10,000,000
Various	17 February 2035	0.03	-	28,950,000	28,950,000

Employees			
	-	88,950,000	88,950,000

Share Warrants

The group has 39,444,445 share warrants with each warrant giving the holder the right to subscribe for one ordinary share in the group at a price of £0.08 per share and will expire on 10 January 2026.

Furthermore, the group has an additional 1,000,000 share warrants with each warrant giving the holder the right to subscribe for one ordinary share in the group at a price of £0.045 per share and will expire on 10 January 2028.

Name of grantee	Expiry date	Exercise price	Outstanding as at 30 June 2024	Granted / (lapsed) during the year	Outstanding as at 30 June 2025
Oliver Wu & Eric Xu	9 January 2026	GBP0.08	34,444,445	-	34,444,445
John Taylor	9 January 2028	GBP0.045	1,000,000	-	1,000,000
Riverfort Global Capital Ltd	9 January 2026	GBP0.08	5,000,000	-	5,000,000
			40,444,445	**-**	**40,444,445**

22. Called Up Share Capital

COMPANY AND GROUP	2025 No.	2025 £	2024 No.	2024 £
Ordinary shares of £0.001 each	743,409,624	743,410	693,409,624	693,410
Deferred shares of £0.099 each	15,455,115	1,530,056	15,455,115	1,530,056
	758,864,739	**2,273,466**	**708,864,739**	**2,223,466**

23. Fair value measurements

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy:

	Fair value measurements using:			Total
Description	**Level 1**	**Level 2**	**Level 3**	**2025**
	£	**£**	**£**	**£**
Recurring fair value measurements:				
Investments at fair value through profit or loss	-	-	1,987	1,987
Listed securities	-	-	-	-

	Fair value measurements using:			Total
Description	**Level 1**	**Level 2**	**Level 3**	**2024**
	£	**£**	**£**	**£**
Recurring fair value measurements:				
Investments at fair value through profit or loss	-	-	1,987	1,987
Listed securities	-	-	-	-

24. Events After the End Of The Reporting Period

(i) Regulatory Settlement

On 6 October 2025, Tap Global Limited entered into a settlement agreement with the Gibraltar Financial Services Commission ("GFSC") relating to historical compliance deficiencies identified within the Group's Gibraltar-regulated subsidiary. The GFSC determined that certain internal procedures relating to the handling of Suspicious Activity Reports had not been followed during the period April 2023 to June 2024.

As the compliance issues giving rise to the settlement existed prior to 30 June 2025, the settlement represents an adjusting event after the reporting period in accordance with IAS 10 Events After the Reporting Period.

A financial penalty of £150,000 was agreed under the settlement. The financial statements for the year ended 30 June 2025 have been adjusted to recognise a provision for this amount within provisions in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(ii) Settlement of Contract Dispute

At 30 June 2025 the Group was involved in a contractual dispute relating to the early termination of a services agreement. In December 2025, the parties reached a settlement under which the Group received £250,000, of which £30,000 has been recognised as income in 2025.

Tap Global Group Plc

Parent Company Statement of Financial Position

For the year ended 30 June 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	6	1,987	1,987
Investments in subsidiaries	6	2,494,657	2,511,403
		2,496,644	2,513,390
Current assets			
Debtors	7	124,789	259,711
Cash and cash equivalents		268,389	53,647
		393,178	313,358
Creditors: amounts falling due within one year	8	807,561	103,342
Net current (liabilities)/ assets		(414,383)	210,016
Total assets less current liabilities		2,082,261	2,723,406
Director's loan		270,659	270,659
Net assets		**1,811,602**	**2,452,747**
Capital and reserves			
Called up share capital	10	2,273,466	2,223,466
Share premium		28,587,459	27,685,458
Option & warrant reserve		492,715	374,898
Capital reserves		(4,500,000)	(4,500,000)
Profit & loss accounts		(25,042,038)	(23,331,075)
Shareholders' funds		**1,811,602**	**2,452,747**

The Parent Company financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Arsen Torosian
Group CEO

Date: 31 December 2025

The notes form part of these Parent Company financial statements

Tap Global Group Plc

Parent Company Statement of Changes in Equity

For the year ended 30 June 2025

	Called up Share Capital	Share Premium	Option & Warrant Reserve	Capital Reserves	Pro
	£	£	£	£	
As at 1 July 2024	**2,223,466**	**27,685,458**	**374,898**	**(4,500,000)**	
Total comprehensive loss for the year	-	-	-	-	
Share issue	50,000	902,000	-	-	
Option & warrant expense	-	-	117,817	-	
As at 30 June 2025	**2,273,466**	**28,587,458**	**492,715**	**(4,500,000)**	

	Called up Share Capital	Share Premium	Option & Warrant Reserve	Capital Reserves	Pro
	£	£	£	£	
As at 1 July 2023	**2,223,466**	**27,685,458**	**374,898**	**(4,500,000)**	
Total comprehensive loss for the year	-	-	-	-	
As at 30 June 2024	**2,223,466**	**27,685,458**	**374,898**	**(4,500,000)**	

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	**Description and purpose**
Called Up Share Capital	This represents the nominal value of shares issued.
Share Premium	Amount subscribed for share capital in excess of nominal value.
Profit & Loss Account	Cumulative net gains and losses recognised in the statement of comprehensive income.
Other Reserve	Cumulative fair value of options granted

The notes form part of these Parent Company financial statements

Tap Global Group Plc

Parent Company Statement of Cash Flows

For the year ended 30 June 2025

	2025	2024
	£	£
Cash flows from operating activities		
Loss after taxation for the financial year	(1,710,962)	(18,310,593)
Adjustments for:		
Impairment of subsidiary	359,692	17,760,371
Intercompany debt write-off	724,236	-
Share option charge	82,173	-
Fair value adjustment of listed shares	-	(3,885)

Loss on derecognition of deferred tax assets	-	12,517
Loss / (profit) on disposal of investments	-	-
Changes in:		
Trade and other debtors	(589,313)	(246,715)
Trade and other creditors	704,218	7,243
Net cash used in operating activities	**(429,956)**	**(781,062)**
Cash flows from investing activities		
Proceeds from sale of investments	-	18,410
Investments in subsidiaries	(307,302)	(21,774)
Net cash used in investing activities	**(307,302)**	**(3,364)**
Cash flows from financing activities		
Director's loan	-	270,659
Share issue	952,000	-
Net cash used in financing activities	**952,000**	**270,659**
Increase / (Decrease) in cash and cash equivalents	214,742	(513,767)
Cash and cash equivalents at beginning of the year	53,647	567,414
Cash and cash equivalents at the end of the year	**268,389**	**53,647**

The notes form part of these Parent Company financial statements.

Tap Global Group Plc

Notes to the Parent Company Financial Statements

For the year ended 30 June 2025

1. General information

The Parent Company is a public company limited by shares, registered in England and Wales. The address of the registered office is Huckletree, Level 2, 8 Bishopsgate, London, EC2N 4BQ, United Kingdom

2. Statement of compliance

The Parent Company financial statements of Tap Global Group Plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these Parent Company financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The Parent Company financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The Parent Company financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The Parent Company made a loss for the year of £1,710,962 (2024: £18,310,593) and has net asset position of £1,811,602 (2024: £2,452,747). The directors continue to adopt the going concern basis of accounting in preparing the Parent Company financial statements.

The directors believe it is appropriate to prepare the Parent Company financial statements on a going concern basis as the Parent Company will have sufficient funds to finance its operations for the next 15 months from the approval of these Parent Company financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the Parent Company financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements
The are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the Parent Company financial statements.

Key sources of estimation uncertainty
Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Parent Company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the Parent Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Auditors' remuneration

	2025 £	2024 £
Fees payable for the audit of the Parent Company financial statements	26,000	30,000

5. Employees and directors

The average monthly number of persons employed by the Parent Company during the year was as follows:

	2025	2024
Directors	3	4
Employees	1	1

The aggregate payroll costs incurred during the year, relating to the above, were:

	2025 £	2024 £
Directors	89,130	250,910
Employees	49,333	50,000

Additional social security costs amounted to an additional £9,948 (2024: £29,770). Currently all employees and directors are opted-out of a workplace pension and no pension contributions are made by the Parent Company on their behalf.

6. Investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost			
As at 1 July 2024	20,271,774	1,987	20,273,761
Additions / (Disposals)	307,302	-	307,302
Balance at 30 June 2025	**20,579,076**	**1,987**	**20,581,063**
Accumulated impairment			
As at 1 July 2024	17,760,371	-	17,760,371
Impairment charge in the period	(324,049)	-	(324,049)
Balance at 30 June 2025	**18,084,420**	**-**	**18,084,420**
Carrying amount			
As at 30 June 2024	2,511,403	1,987	2,513,390
As at 30 June 2025	**2,494,656**	**1,987**	**2,496,643**

The Parent Company holds the share capital of the following companies:

Subsidiary	**Country of registration / incorporation**	**Class**	**Shares Held %**
Tap Global Ltd	Gibraltar	Ordinary	100
Tap Technologies Limited	Gibraltar	Ordinary	100
Tap Americas LLC	United States of America	Ordinary	100
Tap Greece Single Member P.C.	Greece	Ordinary	100

7. Debtors

	2025 £	2024 £
Prepayments and accrued income	43,630	50,575
VAT / PAYE liability	81,159	18,664
Amounts owed from group undertakings		190,472
	124,789	**259,711**

£nil (2024: £4) of other debtors represent funds held as a cash balance in a brokerage account

£nil (2024: £4) of other debtors represent funds held as a cash balance in a brokerage account.

8. Creditors falling due within one year

	2025	2024
	£	£
Trade and other creditors	627,559	58,768
Accruals	125,285	44,574
Amounts owed to group undertakings	54,717	
	807,561	**103,342**

9. Called up share capital

	2025		2024	
COMPANY AND GROUP	**No.**	**£**	**No.**	**£**
Ordinary shares of £0.001 each	743,409,624	743,410	693,409,624	693,410
Deferred shares of £0.099 each	15,455,115	1,530,056	15,455,115	1,530,056
	758,864,739	**2,273,466**	**708,864,739**	**2,223,466**

10. Share options and share warrants

Share Options

The Parent company grants share options to employees as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Parent company. On 15 November 2024 60,000,000 options were awarded to the management team with an additional 28,950,000 options issued on 18 February 2025 to various employees of the Company.

Name of grantee	Expiry date	Exercise price £	Outstanding as at 30 June 2024	Granted / (lapsed) during the year	Outstanding as at 30 June 2025
Peter Wall	14 November 2034	0.025	-	30,000,000	30,000,000
Arsen Torosian	17 November 2034	0.025	-	20,000,000	20,000,000
John Taylor	17 November 2034	0.025	-	10,000,000	10,000,000
Various Employees	17 February 2035	0.03	-	28,950,000	28,950,000
			-	**88,950,000**	**88,950,000**

Share Warrants

The group has 39,444,445 share warrants with each warrant giving the holder the right to subscribe for one ordinary share in the group at a price of £0.08 per share and will expire on 10 January 2026.

Furthermore, the group has an additional 1,000,000 share warrants with each warrant giving the holder the right to subscribe for one ordinary share in the group at a price of £0.045 per share and will expire on 10 January 2028.

Name of grantee	Expiry date	Exercise price	Outstanding as at 30 June 2024	Granted / (lapsed) during the year	Outstanding as at 30 June 2025
Oliver Wu & Eric Xu	9 January 2026	GBP0.08	34,444,445	-	34,444,445
John Taylor	9 January 2028	GBP0.045	1,000,000	-	1,000,000
Riverfort Global Capital Ltd	9 January 2026	GBP0.08	5,000,000	-	5,000,000
			40,444,445	**-**	**40,444,445**

	Share warrants	**Share warrants**
Share price as at grant date	GBP 0.0375	GBP 0.0375
Exercise price	GBP 0.045	GBP 0.08
Expected volatility	62.1%	62.1%
Expected life of warrants	5 years	3 years
Risk free rate	4.764%	4.875%
Expected dividend yield	0%	0%

Total estimated fair value of the share options and warrants granted during the year was £159,413.

11. Events after the end of the reporting period

(i) Regulatory Settlement

On 6 October 2025, Tap Global Limited entered into a settlement agreement with the Gibraltar Financial Services Commission ("GFSC") relating to historical compliance deficiencies identified within the Group's Gibraltar-regulated subsidiary. The GFSC determined that certain internal procedures relating to the handling of Suspicious Activity Reports had not been followed during the period April 2023 to June 2024.

As the compliance issues giving rise to the settlement existed prior to 30 June 2025, the settlement represents an adjusting event after the reporting period in accordance with IAS 10 Events After the Reporting Period.

A financial penalty of £150,000 was agreed under the settlement. The financial statements for the year ended 30 June 2025 have been adjusted to recognise a provision for this amount within provisions in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(ii) Settlement of Contract Dispute

At 30 June 2025 the Group was involved in a contractual dispute relating to the early termination of a services agreement. In December 2025 the parties reached a settlement under which the Group received £250,000. £30,000 which is the amount relating to income that would be been earned in 2025 has been recognised.

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