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Tap Global Group PLC
31 March 2026

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31 March 2026

Tap Global Group PLC
("Tap Group", the "Company" or the "Group")

Half-Year Report for the Six Months Ended 31 December 2025

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 six months ended 31 December 2025 ("H1 26").

Financial Highlights

- Revenues of £1.7 m (H1 25: £1.8m)
- Other income of £208k (H1 25: nil)
- EBITDA loss of £153k (H1 25 profit: £324k)
- Loss Before Tax of £500k: (H1 25: £8k)
- Cash at 31 December 2025 of £433k (30 June 2025: £810k)
- Registered users at 31 December 2025 of 398k (H1 25: 380k)

Operational Highlights

- Strategic partnership with tell.money to integrate its open banking gateway into the Tap platform
- Strategic partnership with Moorwand to support enhanced payments and card infrastructure, enabling dedicated GBP and EUR accounts with full IBANs and sort codes
- Launched enhanced corporate customer programme
- Launched Bitcoin Treasury as a Service for publicly listed companies
- Appointed FinTech and blockchain executive Manuel De Luque Muntaner as Non Executive Chairman

Manuel De Luque Muntaner, Chairman of Tap Group, commented:

"Despite some challenging months for businesses exposed to the recent drawdown of crypto assets, the first half of the financial year for Tap Group has seen stable revenues and meaningful operational progress, building stronger foundations for future growth. Looking ahead, the Board remains focused on disciplined execution, strong governance and ensuring the business is well positioned for sustainable long-term growth."

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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 400,000 registered 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.

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LinkedIn: **https://www.linkedin.com/company/tapglobal/** | X: **https://x.com/TapGlobalPlc**

The person responsible for arranging the release of this announcement on behalf of the Company is John Taylor, Non-Executive Director.

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 six-month period ended 31 December 2025 ("H1 26")

Introduction

I am pleased to present the financial results of Tap Group for the six months ended 31 December 2025. From the Board's perspective, the period was one of continued strategic development, investment in core capabilities and careful focus on governance and execution. Despite some challenging months for businesses exposed to the recent drawdown of crypto assets, the first half of the financial year for Tap Group has seen stable revenues and continued operational progress.

During the period, Tap Group strengthened platform capabilities, expanded partnerships and began delivering new solutions for both retail and institutional clients. Early contributions from strategic initiatives aimed at growing the B2B side of the business, including our institutional Bitcoin Treasury as a Service platform, demonstrate the growing impact of our business model.

The admission to AIM has strengthened the Company's public market profile and supports the next phase of disciplined growth. Our focus remains on scaling the B2B vertical and supporting the continued development of a broader and more integrated digital financial offering for our c.400,000 registered users. Having laid the foundations, we are now poised to convert capability into sustained commercial momentum.

Operations

This period saw good progress in Tap Group's strategy to build a broader, more integrated and scalable customer proposition, seamlessly bridging traditional fiat financial systems and the digital asset economy. In September 2025, the Company entered into a Revised Payment Services Directive ("PSD2") compliant partnership with tell.money to integrate its open banking capabilities into the Tap Group platform. Customers are now able to use Tap accounts for everyday financial activity, including salary receipt and bill payments, positioning the platform as a genuine bridge between fiat financial systems and digital assets.

This was followed in October 2025 with a strategic partnership with FCA-regulated Moorwand, launching dedicated GBP and EUR IBANs. The partnership is intended to strengthen infrastructure capabilities and support the Group's ability to broaden customer services over time. Customers were now able to receive income, set up Direct Debits, and manage day-to-day financial activity directly through the Tap Group platform, extending the utility of the platform beyond cryptocurrency into mainstream financial use. These steps reinforced Tap Group's position as a trusted bridge between fiat and digital assets.

Following the Moorwand integration, the Company relaunched its corporate customer programme, securing over 25 business clients from the outset. This early adoption demonstrates the market demand for a fully regulated, seamless solution for managing both fiat and digital assets in a single platform. This initiative is expected to support diversification of revenue streams and broaden the Group's commercial reach.

Also in October 2025, Tap Group, following a successful pilot phase, launched its Bitcoin Treasury as a Service platform to provide publicly listed companies with institutional-grade access to Bitcoin as a primary treasury reserve. It offers global liquidity, seamless fiat-to-crypto conversion, and comprehensive reporting, ensuring full compliance and robust custody. The platform's first institutional client, London BTC Company Limited (LSE: BTC), a London Stock Exchange Main Market-listed firm, validates the strength of our infrastructure and the relevance of our regulated framework. The Company's Bitcoin Treasury as a Service offering exemplifies how the Company is translating strategic investments into tangible, scalable solutions for an emerging market.

Tap customers now have access to over 70 cryptocurrencies across more than 40 countries, supported by improved trading optimisation and execution capabilities. The expansion of XTP token utility, including cashback functionality and subscription tiers, aims to deepen engagement and encourage long-term participation in the Tap ecosystem. The Board remains focused on ensuring that growth in ecosystem participation is matched by appropriate governance, compliance, and operational oversight.

Financial Performance

The Group delivered a strong trading performance in the early part of the period through October 2025; however, market conditions softened thereafter, reflecting reduced trading activity across digital asset markets following stronger conditions in the prior year. As a result, for the six months ended 31 December 2025, the Group generated revenue of £1.67 million, representing a decrease of 6.9% compared with the corresponding period in the prior year.

During the period, the Group continued to benefit from previously implemented cost optimisation initiatives, with gross profit margins maintained at over 75%. Gross profit for the period was £1.28 million (H1 2024: £1.31 million), a decrease of 2.9%. In addition, the Group recognised £0.21 million of other income relating to the final settlement of the agreement with Bitfinex.

Operating expenses increased year-on-year to £1.94 million, an increase of 35%. This was predominantly driven by higher legal and professional fees, compliance costs and insurance.

Tap Group's EBITDA for the six-month period was a loss of £0.15 million.

The Group's cash position at 31 December 2025 was £0.43 million, a decrease of 46.5% from 30 June 2025. The reduction was principally driven by the cash payment of the £0.15 million GFSC regulatory settlement accrued in the prior year, increased legal and compliance expenditure, and ongoing investment in platform infrastructure and software development. The cash position is expected to be strengthened by the post-period acquisition of XTP tokens, as referred to below.

Following a strategic review, the Board has resolved to wind down the Company's partnership with Zero Hash, the third-party provider of cryptocurrency services for Tap Americas LLC. The arrangement, which had been in place for approximately three years, did not generate meaningful revenue and incurred annual operating costs of approximately 300,000. The termination of this partnership is expected to reduce ongoing cost and working capital requirements. The Company believes its existing European platform infrastructure and regulatory capabilities position it well to re-enter the US market directly through its own licensing, removing the need for third-party technology and licence providers and enabling greater control over the customer experience and unit economics.

Board and Management Changes

I would like to reiterate our thanks to Peter Wall, my predecessor as Chairman, who stepped down in October 2025 to pursue a position within the Government of Canada. Peter played an instrumental role in guiding Tap Group through a pivotal stage of its development, and his strategic insight and leadership were central to strengthening the Group and laying the foundations for its successful admission to trading on AIM. In my role as Non-Executive Chairman, my focus is on supporting the Board and management as we continue to execute on the Group's growth strategy, building on the strong foundations already established and ensuring we capitalise on the significant opportunities ahead as a regulated platform bridging traditional finance and digital assets.

I would also like to thank Steven Borg, who resigned from the Board in January 2026. The Board is grateful for Steven's contribution to the Group and wishes him well in his future endeavours. Following this change, Andrew Milmine was 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 the AIM Rules and applicable regulatory requirements.

The Board remains focused on ensuring the leadership structure, capabilities, and oversight framework are appropriate for the Group's next phase of development.

Post-Period End

In March 2026, the Board (including myself) and members of senior management voluntarily agreed to a comprehensive three-year lock-in and orderly market arrangement covering, in aggregate, approximately 63.0% of the Company's issued share capital. We believe this decision reflects alignment with shareholders and the Board's confidence in the longer-term development of the business, while maintaining appropriate governance standards. This step reflects the Board's commitment to alignment, accountability and long-term shareholder value.

Later in the month, the Company announced it had acquired three billion XTP tokens from Tap N Go Ltd ("Tap N Go") for nil cost. The Company has over 32,850 users with an XTP balance on its platform, demonstrating the high level of existing and potential future integration between Tap and the token. The acquisition strengthens Tap Group's balance sheet and digital asset treasury and deepens the Tap-XTP ecosystem integration as the tokens can be used for cashback rewards and customer other incentives. Our aim is to build a scaled and differentiated digital financial services platform with long-term relevance in the crypto and fintech sector.

In March 2026, the Company commenced charging inactivity fees to certain customer accounts in accordance with provisions contained within its existing terms and conditions. While such provisions have historically formed part of the Company's contractual framework, they had not previously been enforced in practice. The Company generated approximately £0.44 million of revenue from inactivity fees following the implementation of this policy. The application of these fees was implemented after the reporting period and is therefore considered a non-adjusting post-balance-sheet event. Accordingly, no amounts have been recognised in the financial statements for the period ended 31 December 2025.

Outlook

While market conditions may remain variable, the Group is focused on disciplined delivery, operational resilience and building sustainable long-term value.

Thanks to its strong foundations, platform investment and lean operating structure, the business has continued to strengthen its operational framework and strategic direction and is in very good shape going into the second half of the year. The Company is well positioned to benefit from a recovery in crypto markets.

Our focus remains on scaling the platform and building a leading bridge between traditional finance and digital assets. The Board will continue to support growth while maintaining a strong focus on governance, capital discipline, and long-term shareholder returns.

Manuel De Luque Muntaner
Non-Executive Chairman
31 March 2026

Tap Global Group Plc

Interim Consolidated Statement of Comprehensive Income
For the six-month period ended 31 December 2025

	Notes	**Dec-25** **6 months** ***unaudited*** **£**	**Jun-25** **12 months** ***audited*** £	**Dec-24** **6 months** ***unaudited*** £
Revenue		1,672,891	3,479,286	1,797,189
Cost of sales		(396,692)	(862,850)	(482,851)
Gross profit		**1,276,199**	**2,616,436**	**1,314,338**
Other Income		208,000	419,755	-
Operating expenses	1	(1,947,514)	(3,800,110)	(1,446,580)
Administrative Expenses		-	(150,000)	-
Impairment loss on goodwill		-	(4,702,649)	-
Exchange difference		28,546	97,562	(43,849)
Gain on disposal of investment		-	-	-
Fair value adjustments		-	-	-
Gain/(Loss) on sale of cryptoassets	8	(65,578)	(180,820)	167,477
Loss before income tax		**(500,347)**	**(5,699,826)**	**(8,614)**
Tax on loss		(3,677)	(14,576)	-
Total comprehensive loss for the period		**(504,024)**	**(5,714,402)**	**(8,614)**
Loss per share Basic and diluted (pence)		0.0678	0.77	0.0012

Group operations are classed as continuing.

The notes form part of these interim consolidated financial statements.

Tap Global Group Plc

Interim Consolidated Statement of Financial Position
As at 31 December 2025

	Dec-25	Jun-25	Dec-24

	Note	*unaudited*	*audited*	*unaudited*
		£	£	£
ASSETS	**Note**			
Non-current assets				
Tangible assets, including right-of-use assets	3	17,287	34,176	52,105
Investments	5	1,987	1,987	1,987
Intangible assets - cryptoassets	8	662,861	732,322	713,663
Intangible assets - software and website domains		1,418,046	1,394,324	1,351,142
Goodwill		1,286,228	1,286,228	5,988,877
Total non-current assets		**3,386,409**	**3,449,037**	**8,107,774**
Current assets				
Cash and cash equivalents		433,488	810,729	889,701
Trade and other receivables	6	400,107	597,525	199,338
Total current assets		**833,596**	**1,408,254**	**1,089,039**
Total assets		**4,220,005**	**4,857,291**	**9,196,813**
LIABILITIES AND EQUITY				
Non-current liabilities				
Lease liability	4	-	-	13,276
Director's loan		1,042,320	1,042,320	900,109
Total non-current liabilities		**1,042,320**	**1,042,320**	**913,385**
Current liabilities				
Trade and other payables	7	620,584	554,268	510,269
Accruals		115,358	385,670	258,340
Director's current account		-	-	-
Lease liability	4	8,778	26,330	30,144
Total current liabilities		**708,349**	**966,268**	**798,753**
Equity				
Capital and reserves				
Called up share capital		2,274,666	2,273,466	2,223,466
Share premium		28,616,258	28,587,458	27,685,458
Option & warrant reserve		501,688	492,715	374,898
Profit and loss account		(28,959,647)	(28,504,936)	(22,799,148)
Equity shareholders' funds		**2,432,965**	**2,848,703**	**7,484,674**
Total liabilities and equity		**4,220,005**	**4,857,291**	**9,196,812**

The notes form part of these interim consolidated financial statements.

Tap Global Group Plc
Interim Consolidated Statement of Changes in Equity
For the six-month period ended 31 December 2025

	Called up share capital	**Share premium**	**Option & warrant reserve**	**Profit and loss account**
	£	**£**	**£**	**£**
As at 1 July 2024	2,223,466	27,685,458	374,898	(22,790,534)
Total comprehensive loss for the year	-	-	-	(5,714,402)
Issue of shares	50,000	902,000	-	-
Share options issued	-	-	117,817	-
As at 30 June 2025	**2,273,466**	**28,587,458**	**492,712**	**(28,504,936)**
As at 1 July 2025	2,273,466	28,587,458	492,715	(28,504,936)
Total comprehensive loss for the period	-	-	-	(504,024)
Issue of shares	1,200	28,800	-	-
Share options expired	-	-	(51,502)	49,313

Share options granted	-	-	60,475	-
As at 31 December 2025	**2,274,666**	**28,616,258**	**501,688**	**(28,959,647)**

The notes form part of these interim consolidated financial statements.

Tap Global Group Plc
Interim Consolidated Statement of Cash Flows
For the six-month period ended 31 December 2025

	Dec-25 *unaudited* £	**Jun-25** *audited* £	**Dec-24** *unaudited* £
Cash flow from operating activities			
Loss after taxation for the period	(504,024)	(5,714,402)	(8,614)
Adjustment for:			
Depreciation	18,681	37,191	18,684
Amortisation	345,800	654,361	328,102
Finance costs	448	1,818	908
Share option charge	58,286	117,817	-
Cryptoassets clawed back	-	(419,755)	-
Unrealised gain on sale of cryptoassets	21,301	-	-
Loss on sale of cryptoassets	(65,578)	182,622	(167,477)
Impairment of goodwill	-	4,702,649	-
Change in:			
Trade and other receivables	197,418	(218,939)	179,247
Trade and other payables	(203,996)	472,802	159,263
Cash generated from operations	**(131,665)**	**(183,836)**	**510,113**
Tax paid	-	-	-
Net cash used in operating activities	**(131,665)**	**(183,836)**	**510,113**
Cash flow from investing activities			
Proceeds from cryptoassets	1,665,141	2,345,279	642,363
Additions to cryptoassets	(1,551,403)	(2,092,574)	(440,655)
Purchase of intangible assets	(369,522)	(738,840)	(369,401)
Purchase of tangible assets	(1,792)	(579)	-
Net cash used in investing activities	**(257,575)**	**(486,716)**	**(167,693)**
Cash flow from financing activities			
Repayment of lease liabilities	(18,000)	(36,000)	(18,000)
Issued Capital	30,000	952,000	-
Net cash used in financing activities	**12,000**	**916,000**	**(18,000)**
Increase/(decrease) in cash and cash equivalents	(377,241)	245,448	324,420
Cash and cash equivalents at beginning of period	810,729	565,281	565,281
Cash and cash equivalents at end of period	**433,488**	**810,729**	**889,701**

The notes form part of these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

For the six-month period ended 31 December 2025

Financial Information

The financial information set out in these interim consolidated financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's consolidated statutory financial statements for the year ended 30 June 2025 have been filed with the Companies House. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006.

These interim results have not been audited, nor have they been reviewed by the Company's auditors under ISRE 2410 of the Auditing Practices Board.

These interim consolidated financial statements are for the six-month period ended 31 December 2025. They have been prepared following the recognition and measurement principles of International Financial Reporting Standards (IFRS). They do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements for the period ended 30 June 2025.

Going concern

The directors, having made appropriate enquiries, consider that adequate resources exist and continued support of the directors is forthcoming for the Company to continue in operational existence for the foreseeable future, therefore, it is appropriate to adopt the going concern basis in preparing these interim financial statements for the period ended 31 December 2025.

1. Operating expenses

	Dec-25	Jun-25	Dec-24
	£	£	£
Salaries	271,397	707,950	391,806
Legal and professional fees	275,714	655,782	30,097
Marketing and communications	64,927	112,032	69,211
IT Costs	225,637	381,465	187,709
Depreciation and amortisation	347,368	654,361	330,901
Other operating expenses	762,473	1,288,520	436,855
Total	**1,947,514**	**3,800,110**	**1,446,580**

2. Earnings per share

The calculation of earnings per share is based on the loss attributable to shareholders divided by the weighted average number of ordinary shares in issue, being 743,520,494 during the period. This results in a loss per share of £0.000678 (2024: £0.000012).

The effect of all potential ordinary shares are anti-dilutive for the periods ended 31 Dec 2025, 30 June 25 and 31 Dec 2024.

3. Tangible assets - right-of-use assets

	Right-of-use asset	Computer equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
Balance as at 30 Jun 2025	190,650	27,914	5,489	224,053
Additions	-	1,792	-	1,792
Balance as at 31 Dec 2025	**190,650**	**29,706**	**5,489**	**225,845**
Depreciation				
Balance as at 30 Jun 2025	166,819	19,618	3,440	189,876
Additions	15,888	2,382	412	18,681
Balance as at 31 Dec 2025	**182,706**	**22,000**	**3,852**	**208,558**
Net book value				
At 31 December 2025	7,944	7,706	1,637	17,287
At 30 June 2025	23,831	8,296	2,049	34,176

4. Lease liability

	Dec-25	Jun-25	Dec-24
	£	£	£
Opening balance	26,330	43,420	60,512
Interest expense	448	909	909
Payments	-18,000	-18,000	-18,000
At the end of the year	8,778	26,330	43,420
Current	8,778	26,330	30,144
Non-current	-	-	13,276

5. Tangible assets - investments

	Dec-25	Jun-25	Dec-24
	£	**£**	**£**
Opening balance	1,987	1,987	1,987
Disposals	-	-	-
Revaluations	-	-	-
Total	**1,987**	**1,987**	**1,987**

6. Trade and other receivables

	Dec-25	Jun-25	Dec-24
	£	**£**	**£**
Trade receivables	113,336		14,019
Prepayments	164,041	333,955	166,536
Other receivables	122,730	263,570	18,784
Total	**400,107**	**597,525**	**199,338**

7. Trade and other payables

	Dec-25	Jun-25	Dec-24
	£	**£**	**£**
Trade payables	593,143	508,530	466,122
Other payables	27,441	45,738	44,148
Total	**620,584**	**554,268**	**510,270**

8. Intangible assets - cryptoassets held for investment

	Dec-25	Jun-25	Dec-24
	£	£	£
Opening balance	732,322	747,894	747,894
Additions	1,665,141	2,092,574	440,655
Disposals	(1,551,403)	(2,345,278)	(642,363)
Unrealised gain on sale of cryptoassets	(162,503)	(182,622)	167,477
Realised gain on sale of cryptoassets	(15,772)	-	-
Closing Balance	**662,861**	**732,322**	**713,663**

9. Share Options and 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. During the period, the previous Chairman resigned from his position and the 30,000,000 share options that he held have lapsed. On 19 November 2024 10,000,000 options were awarded to the new Non-Executive Chairman. In addition to this, four employees who held share options left the Company during the reporting period and the 4,650,000 options they held have also lapsed.

Name of grantee	Expiry Date	Exercise price £	Outstanding as at Jun 25	Granted/(lapsed) during the period	Outstanding as at Dec 25
Peter Wall	14 Nov 2034	0.025	30,000,000	(30,000,000)	-
Arsen Torosian	17 Nov 2034	0.03	20,000,000	-	20,000,000
John Taylor	17 Nov 2034	0.03	10,000,000	-	10,000,000
Manuel De Luque Muntaner	19 Nov 2035	0.03	-	10,000,000	10,000,000
Various	17 Feb 2035	0.03	28,950,000	(4,650,000)	24,300,000

Employees

	88,950,000	**(24,650,000)**	**64,300,000**

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, these expired on 9 January 2026.

The group also has 2,250,000 share warrants with each warrant giving the holder the right to subscribe for one ordinary share in the group at a price of £0.02 per share and will expire on 17 February 2028

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 Jun 25	Granted/(lapsed) during the period	Outstanding as at Dec 25
Oliver Wu & Eric Xu	9 Jan 2026	0.08	34,444,445	-	34,444,445
Riverfort Capital	9 Jan 2026	0.08	5,000,000	-	5,000,000
John Taylor	9 Jan 2028	0.045	1,000,000	-	1,000,000
Tennyson Securities	17 Feb 2028	0.02	2,250,000	-	2,250,000
			42,694,445	**-**	**42,694,445**

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