

GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025
FOR
FINTEVA LTD

SATURDAY



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FINTEVA LTD

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FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

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FINTEVA LTD
COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

DIRECTOR: Sarah Dees

REGISTERED OFFICE: 24 King William Street
London
EC4R 9AT

REGISTERED NUMBER: 14588899 (England and Wales)

AUDITORS: Sumer AuditCo Ltd
Acre House
11-15 William Road
London
NW1 3ER

FINTEVA LTD
GROUP STRATEGIC REPORT
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

The director presents her strategic report of the company and the group for the period 1 February 2024 to 31 March 2025.

Group structure

Finteva Ltd ('Finteva' or the 'Company') is a UK holding company for two operating subsidiaries in the payments sector:

1. My EU Pay Ltd ('My EU Pay'), an Authorised Payment Institution (API), which is a 100% subsidiary registered in England and Wales with company number 10661695 and registered office at 24 King William Street, London, England, EC4R 9AT.
2. Cublox Ltd ('Cublox'), an Electronic Money Institution (EMI), which is a 100% subsidiary registered in England and Wales with company number 11185551 and registered office at 24 King William Street, London, England, EC4R 9AT.

The Group operates a decentralised model: regulated operations, risk management and day to day governance sit within each subsidiary, while Finteva provides ownership, strategic alignment and light touch oversight appropriate to a small private group.

The Group presents its results for the 14-month period ended 31 March 2025 ('the period'). Comparative figures relate to the 12-month period ended 31 January 2024 and have been extracted from management information; they are provided for reference only and have not been audited. Further details of the reporting basis and consolidation approach are set out in note 1 to the financial statements.

REVIEW OF BUSINESS

The Group provides payment services and e-money infrastructure via its subsidiaries, enabling business customers to move, collect and manage funds. Finteva's strategy is to support disciplined, compliance-led growth with a focus on resilient margins, stable funding, and regulatory excellence.

The Group generated income of approximately £13.5 million for the period ended 31 March 2025 (period to 31 January 2024: £1.87 million). Operating profit was £477,460, with a net loss after tax of £81,909 (period to 31 January 2024: £307,022 and net profit after tax of £109,039).

My EU Pay remained the principal contributor, with growth in enterprise transaction volumes and refinement of commission structures. Costs increased due to scaling of compliance resources, platform expenses and intermediary commissions, but these investments underpin future scalability.

Cublox was in an investment phase, focusing on launching FCA-authorized multi-currency accounts and payment services. While loss-making during the year, Cublox is building regulatory and operational capacity to support medium-term growth.

Financial position

The Group maintained a solid financial position at 31 March 2025, with total equity of approximately £19.3 million. Tangible and financial assets are funded conservatively, with no external debt, and intangible assets remain modest, reflecting investment in proprietary technology and software development.

Client safeguarded funds are consolidated for Cublox, as required for an FCA-authorized EMI, but are not consolidated for My EU Pay, which operates as an API. Safeguarded funds are held in segregated accounts and are not available to the Group for its own purposes.

Capital and liquidity

Regulatory own funds materially exceeded the Group's ongoing capital requirement under the Electronic Money Regulations 2011 and Payment Services Regulations 2017. On a management basis, regulatory own funds were €4.66 million against a requirement of €0.37 million, giving a surplus of approximately €4.29 million. Liquidity is monitored daily within each subsidiary, with buffers maintained above safeguarding requirements.

FINTEVA LTD

GROUP STRATEGIC REPORT
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

PRINCIPAL RISKS AND UNCERTAINTIES

- Regulatory and compliance risk - mitigation via proportionate three-lines-of-defence, robust onboarding/monitoring, internal/external audit and strong MI.
- Operational resilience - platform uptime, third party dependencies and safeguarding processes; mitigated by supplier diligence, contractual SLAs and contingency testing.
- Financial performance - sensitivity to volumes, commission rates and FX spreads; mitigated by pricing governance, partner diversification and cost discipline.
- Liquidity and capital adequacy - managed through forecasting, stress testing and prudent buffers at subsidiary level.
- Cybersecurity and data protection - ISO - aligned controls, testing and incident response plans.
- Regulatory context: FY25 saw heightened FCA focus on safeguarding and operational resilience, with updated guidance and supervisory engagement across the EMI and API sector. The Group continued to adapt its compliance framework in line with these developments.

Risk management

Risk management is embedded within each operating company. My EU Pay and Cublox each maintain their own boards of directors, internal control environment, governance framework and compliance processes, tailored to their respective regulatory obligations. These frameworks are not replicated at group level; instead, Finteva provides structural oversight, approves group policies where appropriate, and ensures accountability and clear separation of responsibilities between entities.

This decentralised model ensures that risk is identified, assessed and mitigated within the operating companies - where it is best understood - while the parent company maintains a proportionate layer of ownership oversight and coordination.

SECTION 172(1) STATEMENT

Directors' statement of compliance with duty to promote the success of the Group

The director has acted in good faith in a way that she considered would promote the success of the Group for the benefit of its members in accordance with section 172 of the Companies Act 2006. The key matters for which she have had regard include the following:

Likely consequence of any decision in the long term:

The key decisions taken during 2025 related to the Group's ongoing operational management and promotion. The likely long-term effect of such decisions is always considered, in order to ensure that the Group's operations are sustainable into the future.

Employees:

The Group takes steps to communicate and consult with employees in order to ensure that, as far as possible, they are engaged, involved and informed about decisions which affect them. Decisions taken by the directors to protect and promote the best interests of the Group also inherently protect the interests of its employees.

Business relationships:

The decisions of the directors are always guided by the principles of being straightforward and respectful towards suppliers and customers, in order to develop sustainable positive business relations. Thus, the Group is able to interact with suppliers and customers with openness and cooperation.

Reputation:

The Group's reputation is fundamental to its long-term success and the directors are committed to supporting this through adhering to laws and regulations, conducting business in a socially and environmentally responsible way, and treating all stakeholders with honesty and integrity.

Community and environment:

The Company is conscious of its social and environmental impact, and the directors seek opportunities to limit the environmental footprint of the operations of the Group wherever this is practically and commercially feasible.

Need to act fairly between members of the group:

Engagement with stakeholders takes place primarily within My EU Pay and Cublox, while Finteva provides structural oversight and ensures accountability between entities.

FINTEVA LTD

GROUP STRATEGIC REPORT **FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025**

ENGAGEMENT WITH EMPLOYEES

Finteva has no direct employees. Staff and people policies are maintained within the operating subsidiaries, including commitments to diversity, equal opportunity and staff development. During the period, compliance and risk capacity was expanded, including the establishment of a new compliance hub in Derry.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

Finteva maintains a governance framework proportionate to a small private group. The board of Finteva is responsible for providing structural oversight, setting the Group's overall direction, approving budgets and key policies, and monitoring performance through regular reporting.

Each operating subsidiary - My EU Pay and Cublox - maintains its own board of directors, governance structure and compliance framework, in line with their regulatory obligations as an Authorised Payment Institution and an Authorised Electronic Money Institution respectively. This separation of governance ensures that risk and compliance responsibilities sit where they are best understood, while Finteva retains ownership oversight and accountability at the Group level.

The Group upholds policies covering conduct, whistleblowing, data protection, safeguarding and conflicts of interest. Compliance and risk management teams operate within the subsidiaries, reporting to their own boards, with escalation to the Finteva board where appropriate.

Although Finteva is a private company and not required to comply with the UK Corporate Governance Code or the Quoted Companies Alliance (QCA) Code, the board is mindful of their principles and seeks to apply them proportionately.

- Board leadership and purpose: Finteva provides structural oversight and strategic direction, while subsidiary boards are responsible for day-to-day operations and regulatory compliance.
- Division of responsibilities: each subsidiary maintains its own board and governance framework, ensuring clear accountability and separation of responsibilities.
- Composition, succession and evaluation: board composition at subsidiary level is reviewed regularly to ensure skills and experience remain appropriate. Appointments to subsidiary boards are approved by the Finteva board.
- Audit, risk and internal control: risk management and internal controls are embedded in each operating company, with oversight and periodic reporting to the parent board.
- Relations with stakeholders: stakeholder engagement is carried out primarily at subsidiary level (customers, regulators, employees, suppliers), with Finteva ensuring accountability and alignment across the Group.

By applying the principles of the QCA Code and UK Corporate Governance Code proportionately, the Group demonstrates a commitment to maintaining effective governance in line with the expectations of regulators, partners and shareholders.

Board composition

As of the date of this report, the sole director of Finteva is Sarah Dees, who also serves as CEO of My EU Pay. Sarah has extensive experience in finance, governance and fintech, with a strong record in corporate governance and compliance.

Shareholder oversight

Finteva is wholly owned by S8 Global Fintech & Regtech Fund (the 'S8 Luxembourg fund'), a Luxembourg-domiciled investment vehicle. The S8 Luxembourg fund appoints the board of Finteva and reviews the Group's strategic direction through structured dialogue and oversight. Transparent communication with the shareholder is maintained via regular reporting, formal meetings and ad-hoc updates as required.

FINTEVA LTD

GROUP STRATEGIC REPORT
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

The S8 Luxembourg fund is ultimately controlled by S8 Upravljanje Podjetij d.d., a Slovenian joint-stock company listed on the Ljubljana Stock Exchange (Ticker: SOUR).

ON BEHALF OF THE BOARD:


.....
Sarah Dees (Doc 19 2025/18947GM/2)

Sarah Dees - Director

19/12/2025

Date:

FINTEVA LTD

REPORT OF THE DIRECTOR **FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025**

The director presents her report with the financial statements of the company and the group for the period 1 February 2024 to 31 March 2025.

PRINCIPAL ACTIVITY

Finteva Ltd is a holding company for a regulated payments and e-money group comprising My EU Pay Ltd (an Authorised Payment Institution) and Cublox Ltd (an FCA-authorised Electronic Money Institution). The group provides payment services, e-money accounts and related technology solutions to business customers in the UK and EEA.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2025.

FUTURE DEVELOPMENTS

The director does not anticipate any fundamental change in the nature of the group's activities but expects continued investment in technology, regulatory compliance and scalable infrastructure to underpin long-term sustainable growth.

DIRECTOR

Sarah Dees held office during the whole of the period from 1 February 2024 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company or the group will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

FINTEVA LTD

REPORT OF THE DIRECTOR
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

AUDITORS

The auditors, Sumer AuditCo Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Sarah Dees (Dir) 19/12/2025 11:04:47 GMT+01

Sarah Dees - Director

19/12/2025

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FINTEVA LTD

Opinion

We have audited the financial statements of Finteva Ltd (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2025 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FINTEVA LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities set out on page 6, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, because fraud may involve deliberate concealment. The extent to which our procedures can detect irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with the management and governance of the company.

We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.

We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and regulations of the Financial Conduct Authority ("FCA"). The company is authorised and regulated by the FCA and we considered the extent to which non-compliance with the FCA's rules might have a material effect on the company's financial statements. We obtained an understanding of how the company is complying with these frameworks by reviewing the company's procedures and controls, the awareness and efficacy of those charged with governance, the culture of honesty and ethical behaviour, and the extent to which emphasis is placed on fraud prevention, deterrence and detection. The Senior Statutory Auditor reviewed the experience and expertise of the audit engagement team to ensure they collectively had the appropriate competence and capabilities to identify non-compliance with the relevant laws and regulations. We identified that the management override of controls and threats of cyber fraud and IT security breaches were the main potential risks.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FINTEVA LTD

Auditors' responsibilities for the audit of the financial statements (continued)

We have addressed this risk by performing audit procedures which included: verifying the appropriateness of material journal adjustments; evaluating the business rationale of significant transactions that are unusual or outside the normal course of business; analytical review to identify any unusual or unexpected financial relationships or variances; reviewing correspondence between management and those charged with monitoring compliance; ascertaining and evaluating the controls over access to IT hardware and the company's server, and the company's protocols for protecting against IT security breaches.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

Sumer AuditCo Limited

Warren Weiss FCA (Senior Statutory Auditor)

for and on behalf of Sumer AuditCo Ltd

Acre House

11-15 William Road

London

NW1 3ER

19.12.2025

Date:

FINTEVA LTD
CONSOLIDATED
INCOME STATEMENT
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

| | | Period 1.2.24 to 31.3.25 | | Period 12.1.23 to 31.1.24 (Unaudited) |
|--|-------|-----------------------------------|--|---|
| | Notes | £ | | £ |
| TURNOVER | | 13,521,729 | | 1,870,261 |
| Cost of sales | | <u>7,959,621</u> | | <u>734,373</u> |
| GROSS PROFIT | | 5,562,108 | | 1,135,888 |
| Administrative expenses | | <u>5,084,648</u> | | <u>828,866</u> |
| | | 477,460 | | 307,022 |
| Interest receivable and similar income | | <u>129,693</u> | | - |
| | | 607,153 | | 307,022 |
| Interest payable and similar expenses | 4 | <u>285</u> | | <u>22,650</u> |
| PROFIT BEFORE TAXATION | 5 | 606,868 | | 284,372 |
| Tax on profit | 6 | <u>688,777</u> | | <u>175,333</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL PERIOD | | <u>(81,909)</u> | | <u>109,039</u> |
| (Loss)/profit attributable to: Owners of the parent | | <u>(81,909)</u> | | <u>109,039</u> |

The notes form part of these financial statements

FINTEVA LTD
CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

| Notes | Period 1.2.24 to 31.3.25 £ | Period 12.1.23 to 31.1.24 (Unaudited) £ |
|---|--|--|
| (LOSS)/PROFIT FOR THE PERIOD | (81,909) | 109,039 |
| OTHER COMPREHENSIVE INCOME | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u>(81,909)</u> | <u>109,039</u> |
| Total comprehensive income attributable to: Owners of the parent | <u>(81,909)</u> | <u>109,039</u> |

The notes form part of these financial statements

FINTEVA LTD (REGISTERED NUMBER: 14588899)

CONSOLIDATED BALANCE SHEET
31 MARCH 2025

| | | 31.3.25 | | 31.1.24 (Unaudited) | |
|--|-------|------------------|-------------------|------------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | | 15,879,801 | | 18,024,001 |
| Tangible assets | 9 | | 16,453 | | 7,603 |
| Investments | 10 | | <u>-</u> | | <u>2,195</u> |
| | | | 15,896,254 | | 18,033,799 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 138,998 | | 203,722 | |
| Cash at bank and in hand | | <u>6,473,509</u> | | <u>2,493,056</u> | |
| | | 6,612,507 | | 2,696,778 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | <u>2,993,201</u> | | <u>1,135,896</u> | |
| NET CURRENT ASSETS | | | <u>3,619,306</u> | | <u>1,560,882</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 19,515,560 | | 19,594,681 |
| PROVISIONS FOR LIABILITIES | 13 | | <u>3,866</u> | | <u>1,078</u> |
| NET ASSETS | | | <u>19,511,694</u> | | <u>19,593,603</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 19,484,564 | | 19,484,564 |
| Retained earnings | 15 | | <u>27,130</u> | | <u>109,039</u> |
| SHAREHOLDERS' FUNDS | | | <u>19,511,694</u> | | <u>19,593,603</u> |

The financial statements were approved by the director and authorised for issue on 19/12/2025 and were signed by:


.....
Sarah Dees - Director

The notes form part of these financial statements

FINTEVA LTD (REGISTERED NUMBER: 14588899)

COMPANY BALANCE SHEET
31 MARCH 2025

| | Notes | 31.3.25 | | 31.1.24 | |
|--|-------|------------------|--------------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | | - | | - |
| Tangible assets | 9 | | - | | - |
| Investments | 10 | | <u>22,461,683</u> | | <u>20,548,322</u> |
| | | | 22,461,683 | | 20,548,322 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 428,610 | | 1,011,762 | |
| Cash at bank | | <u>807,179</u> | | <u>10,118</u> | |
| | | 1,235,789 | | 1,021,880 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | <u>4,099,924</u> | | <u>2,059,630</u> | |
| NET CURRENT LIABILITIES | | | <u>(2,864,135)</u> | | <u>(1,037,750)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>19,597,548</u> | | <u>19,510,572</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 19,484,564 | | 19,484,564 |
| Retained earnings | | | <u>112,984</u> | | <u>26,008</u> |
| SHAREHOLDERS' FUNDS | | | <u>19,597,548</u> | | <u>19,510,572</u> |
| Company's profit for the financial year | | | <u>86,976</u> | | <u>26,008</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 19/12/2025 and were signed by:


.....
Sarah Dees - Director

FINTEVA LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|-----------------------------------|------------------------------------|---------------------------|----------------------|
| Changes in equity | | | |
| Issue of share capital | 19,484,564 | - | 19,484,564 |
| Total comprehensive income | <u>-</u> | <u>109,039</u> | <u>109,039</u> |
| Balance at 31 January 2024 | <u>19,484,564</u> | <u>109,039</u> | <u>19,593,603</u> |
| | | | |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>(81,909)</u> | <u>(81,909)</u> |
| Balance at 31 March 2025 | <u>19,484,564</u> | <u>27,130</u> | <u>19,511,694</u> |

The notes form part of these financial statements

FINTEVA LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|-----------------------------------|------------------------------------|---------------------------|----------------------|
| Changes in equity | | | |
| Issue of share capital | 19,484,564 | - | 19,484,564 |
| Total comprehensive income | <u>-</u> | <u>26,008</u> | <u>26,008</u> |
| Balance at 31 January 2024 | <u>19,484,564</u> | <u>26,008</u> | <u>19,510,572</u> |
| | | | |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>86,976</u> | <u>86,976</u> |
| Balance at 31 March 2025 | <u>19,484,564</u> | <u>112,984</u> | <u>19,597,548</u> |

The notes form part of these financial statements

FINTEVA LTD

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

| | | Period 1.2.24 to 31.3.25 | Period 12.1.23 to 31.1.24 (Unaudited) |
|---|-------|-----------------------------------|---|
| | Notes | £ | £ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 18 | 4,911,707 | 1,103,914 |
| Interest paid | | (285) | (22,650) |
| Tax paid | | <u>(1,045,884)</u> | <u>268,455</u> |
| Net cash from operating activities | | <u>3,865,538</u> | <u>1,349,719</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | | - | (18,277,827) |
| Purchase of tangible fixed assets | | (16,973) | (61,205) |
| Purchase of fixed asset investments | | (56,090) | (2,195) |
| Sale of fixed asset investments | | 58,285 | - |
| Interest received | | <u>129,693</u> | <u>-</u> |
| Net cash from investing activities | | <u>114,915</u> | <u>(18,341,227)</u> |
| Cash flows from financing activities | | | |
| Share issue | | <u>-</u> | <u>19,484,564</u> |
| Net cash from financing activities | | <u>-</u> | <u>19,484,564</u> |
| Increase in cash and cash equivalents | | | |
| Cash and cash equivalents at beginning of period | 19 | 2,493,056 | - |
| Cash and cash equivalents at end of period | 19 | <u>6,473,509</u> | <u>2,493,056</u> |

The notes form part of these financial statements

FINTEVA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

1. STATUTORY INFORMATION

Finteva Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date.

Turnover

Turnover is based on fees received for the provision of remittance services. Fees charged on taking on a new client are recognised in full on receipt. Transaction fees are recognised when the funds are transferred and when the company has the right to the fees.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2024, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Computer software is amortised annually at 20% of the reducing balance.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows:

| | |
|---------------------|------------------------------------|
| Computer equipment | - 3 years on a straight-line basis |
| Fixtures & fittings | - 4 years on a straight-line basis |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Basic financial assets and liabilities, including trade debtors and creditors, other debtors and creditors and amounts with related parties are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangements constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets and liabilities classified as receivable or payable within one year are not amortised.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FINTEVA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees in the undertakings that were proportionately consolidated during the period was 14 (2024: 12).

| | Period 1.2.24 to 31.3.25 £ | Period 12.1.23 to 31.1.24 (Unaudited) £ |
|-----------------------|--|--|
| Wages and salaries | 1,076,173 | 220,260 |
| Social security costs | 118,906 | 27,117 |
| Other pension costs | <u>20,856</u> | <u>3,109</u> |
| | <u>1,215,935</u> | <u>250,486</u> |

| | Period 1.2.24 to 31.3.25 £ | Period 12.1.23 to 31.1.24 (Unaudited) £ |
|-------------------------|--|--|
| Directors' remuneration | <u>216,656</u> | <u>3,466</u> |

The highest paid director for the period ended 31 March 2025 was paid £176,000

FINTEVA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

4. INTEREST PAYABLE AND SIMILAR EXPENSES

| | Period 1.2.24 to 31.3.25 | Period 12.1.23 to 31.1.24 (Unaudited) |
|---------------|-----------------------------------|---|
| | £ | £ |
| Bank interest | 285 | 30 |
| Loan interest | <u>-</u> | <u>22,620</u> |
| | <u>285</u> | <u>22,650</u> |

5. PROFIT BEFORE TAXATION

The profit is stated after charging:

| | Period 1.2.24 to 31.3.25 | Period 12.1.23 to 31.1.24 (Unaudited) |
|--------------------------------|-----------------------------------|---|
| | £ | £ |
| Other operating leases | 253,032 | 41,772 |
| Depreciation - owned assets | 8,123 | 765 |
| Goodwill amortisation | 2,132,414 | 304,630 |
| Computer software amortisation | 11,786 | 2,032 |
| Auditors' remuneration | 35,500 | - |
| Foreign exchange differences | <u>93,740</u> | <u>34,314</u> |

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

| | Period 1.2.24 to 31.3.25 | Period 12.1.23 to 31.1.24 (Unaudited) |
|--------------------|-----------------------------------|---|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 685,989 | 175,333 |
| Deferred tax | <u>2,788</u> | <u>-</u> |
| Tax on profit | <u>688,777</u> | <u>175,333</u> |

FINTEVA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | Period 1.2.24 to 31.3.25 £ | Period 12.1.23 to 31.1.24 (Unaudited) £ |
|--|--|--|
| Profit before tax | <u>606,869</u> | <u>284,372</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 24.820%) | 151,717 | 70,581 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 668 | 46 |
| Depreciation in excess of capital allowances | 533,962 | 76,158 |
| Timing differences on deferred tax | 2,788 | - |
| Unrecognised tax losses - tax effect | - | 28,548 |
| Other adjustments | (358) | - |
| Total tax charge | <u>688,777</u> | <u>175,333</u> |

7. INDIVIDUAL INCOME STATEMENT

As permitted by section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. INTANGIBLE FIXED ASSETS

Group

| | Goodwill £ | Computer software £ | Totals £ |
|---|-------------------|---------------------------|-------------------|
| COST | | | |
| At 1 February 2024 and 31 March 2025 | <u>18,277,827</u> | <u>134,678</u> | <u>18,412,505</u> |
| AMORTISATION | | | |
| At 1 February 2024 | 304,630 | 83,874 | 388,504 |
| Amortisation for period | <u>2,132,414</u> | <u>11,786</u> | <u>2,144,200</u> |
| At 31 March 2025 | <u>2,437,044</u> | <u>95,660</u> | <u>2,532,704</u> |
| NET BOOK VALUE | | | |
| At 31 March 2025 | <u>15,840,783</u> | <u>39,018</u> | <u>15,879,801</u> |
| At 31 January 2024 | <u>17,973,197</u> | <u>50,804</u> | <u>18,024,001</u> |

FINTEVA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2024

18. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

| Period 12.1.23 to 31.1.24 (Unaudited) | Period 1.2.24 to 31.3.24 | |
|---|-----------------------------------|--|
| £ | £ | |
| 284,275 | 608,869 | Profit before taxation |
| 307,427 | 5,125,222 | Depreciation charges |
| 25,620 | 282 | Finance costs |
| <u> </u> | <u>(129,693)</u> | Finance income |
| 614,449 | 5,629,783 | |
| (203,722) | (6,721) | Decrease/(increase) in trade and other debtors |
| <u>693,187</u> | <u>5,217,200</u> | Increase in trade and other creditors |
| <u>1,103,914</u> | <u>4,911,707</u> | Cash generated from operations |

19. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

| Period ended 31 March 2023 | Period ended 31 January 2024 (unaudited) | |
|----------------------------|--|---------------------------|
| 31.3.23 | 31.1.24 | |
| £ | £ | |
| 2,493,026 | 2,493,026 | Cash and cash equivalents |
| <u> </u> | <u> </u> | |
| 12.1.23 | 12.1.23 | |
| £ | £ | |
| <u> </u> | <u> </u> | Cash and cash equivalents |

20. ANALYSIS OF CHANGES IN NET FUNDS

| At 1.2.24 | Cash flow | At 31.3.24 | |
|-------------------|-------------------|-------------------|--------------------------|
| £ | £ | £ | |
| 3,493,026 | (6,473,209) | (2,980,183) | Net cash |
| <u> </u> | <u> </u> | <u> </u> | Cash at bank and in hand |
| 3,493,026 | 3,080,423 | 6,473,209 | |
| <u> </u> | <u> </u> | <u> </u> | Total |

21. CLIENTS' FUNDS

Cash at bank excludes £22,890,126 (2023: £24,216,829) which is held in segregated accounts that are subject to safeguarding restrictions. These are clients' monies which do not belong to the group.

FINTEVA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2024 TO 31 MARCH 2025

22. RELATED PARTY DISCLOSURES

At the balance sheet date, the group owed £2,143,713 (2024: £132,290) to its ultimate parent company, S8 Upravljanje Podjetji d.d.

23. CHANGE OF YEAR END

The parent company's last accounting reference date was 31 January 2024. The accounting reference date has been changed to 31 March 2025 to bring all group companies accounting periods in line. Accordingly, the current financial statements are prepared for 14 months from 1 February 2024 to 31 March 2025 and as a result, the comparative figures stated are not comparable.