

**Company registration number 09908958 (England and Wales)**

**BILDERLINGS PAY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# BILDERLINGS PAY LIMITED

## COMPANY INFORMATION

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|--------------------------|--|
| <b>Directors</b>         | Mr D Polakovs<br>Ms Svetlana Krasovska<br>Mr A Peskovs   |
| <b>Company number</b>    | 09908958   |
| <b>Registered office</b> | 13 Regent Street<br>London<br>SW1Y 4LR   |
| <b>Auditor</b>           | Gravita Audit II Limited<br>Aldgate Tower<br>2 Lemn Street<br>London<br>United Kingdom<br>E1 8FA |

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# BILDERLINGS PAY LIMITED

## CONTENTS

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|   | <b>Page</b> |
|---|-------------|
| Strategic report                          | 1 - 7       |
| Directors' report                         | 8 - 9       |
| Independent auditor's report              | 10 - 13     |
| Group statement of comprehensive income   | 14          |
| Group balance sheet                       | 15          |
| Company statement of comprehensive income | 16          |
| Company balance sheet                     | 17          |
| Group statement of changes in equity      | 18          |
| Company statement of changes in equity    | 19          |
| Group statement of cash flows             | 20          |
| Company statement of cash flows           | 21          |
| Notes to the financial statements         | 22 - 44     |

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# **BILDERLINGS PAY LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Directors of Bilderlings Pay Limited (hereinafter - “we”, “Bilderlings” or “Bilderlings Group”, the “Company”) present the Strategic Report for the financial year ended 31 December 2025.

Bilderlings Pay Limited is authorised by the Financial Conduct Authority as an Electronic Money Institution under reference number 900637. Bilderlings Pay Limited provides cross-border payment services, multi-currency account infrastructure and associated financial technology solutions to business and individual customers.

This report sets out Bilderlings Group’s purpose, strategy, business model, operational and financial performance, principal risks and uncertainties, and relevant non-financial disclosures for the year under review.

#### **Purpose, Mission and Values**

##### **Purpose**

Bilderlings Group exists to make international financial activity simpler, more transparent and more accessible for the businesses and individuals it serves. Bilderlings Group pursues this purpose through the development and operation of secure, regulated digital financial infrastructure.

##### **Mission**

Bilderlings Group’s mission is to empower businesses and individuals worldwide by providing reliable and accessible cross-border financial services delivered through modern, compliant financial technology.

##### **Values**

Bilderlings Group’s operations are guided by the following values, which inform its approach to customers, partners, regulators and employees:

- Respect – valuing the contributions of all individuals Bilderlings Group works with.
- Integrity – acting ethically and transparently across all activities.
- Customer Focus – placing customer needs and interests at the centre of decision-making.
- Excellence – applying expertise and discipline to achieve sustainable, high-quality outcomes.
- Teamwork – collaborating effectively across functions to deliver shared objectives.
- Continuous Improvement – pursuing ongoing enhancements to service quality and the customer experience.

##### **Strategy**

Bilderlings Group’s strategy is to build and operate a scalable, regulated digital financial infrastructure platform that enables businesses and individuals to conduct international financial activity efficiently and securely. The strategy is underpinned by four mutually reinforcing pillars:

##### **Global Payment Infrastructure**

Bilderlings Group continues to deepen its international payment connectivity across key financial corridors, including the United States–European Union, United States–United Kingdom and United Kingdom–European Union corridors. This is achieved through partnerships with regulated financial institutions, payment networks and technology providers, and through direct access to payment schemes including SEPA, SEPA Instant and SWIFT.

##### **Platform and Ecosystem Development**

Bilderlings Group continues to develop its digital financial platform to support integration with fintech companies, digital platforms and corporate partners. Through application programming interfaces (APIs) and technology integrations, partners may embed regulated financial services into their own digital environments, extending Bilderlings Group’s reach without requiring direct customer acquisition.

##### **Technology and Automation**

Bilderlings Group continues to implement automation and data-driven technologies to improve operational efficiency, strengthen financial crime controls and enhance service delivery. During 2025, key initiatives included enhancements to fraud detection systems, optimisation of transaction monitoring rule sets, improvements to customer communication tooling and broader operational analytics capabilities.

# BILDERLINGS PAY LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### Sustainable and Disciplined Growth

Management maintains a disciplined approach to capital allocation, reinvesting earnings into platform development, compliance infrastructure and product innovation. Growth is pursued where it can be supported by Bilderlings Group's regulatory, operational and financial frameworks.

### Business Model

#### Platform Architecture

The Bilderlings Group platform operates across three integrated layers:

**Customer Solutions Layer:** Customer-facing services comprising multi-currency accounts, cross-border payments, debit and virtual cards, foreign exchange services and digital financial management tools, accessible through a single digital interface.

**Payment Infrastructure Layer:** Connectivity to global payment systems, including SEPA, SEPA Instant, SWIFT and card network infrastructure, supporting secure and reliable payment processing.

**Compliance and Risk Infrastructure Layer:** Automated systems supporting digital onboarding and identity verification, transaction monitoring, sanctions screening, fraud detection, safeguarding of customer funds and regulatory reporting.

#### Revenue Model

Revenue is generated through the following streams:

- Payment transaction fees charged on domestic and cross-border transfers.
- Card services and interchange revenue from debit and virtual card products.
- Premium and tiered pricing plans offering enhanced service features.
- Fintech infrastructure services provided to partner platforms.
- Customised financial solutions and ecosystem partner services.

### Customer Segments

Bilderlings Group serves the following principal customer segments:

- International small and medium-sized enterprises (SMEs) conducting cross-border trade.
- Corporate clients with multi-jurisdictional financial activity.
- Fintech companies and financial institutions requiring embedded payment infrastructure.
- Freelancers, digital entrepreneurs and individual customers with international financial needs.

### Market Context and Compound Annual Growth Analysis

Global cross-border financial flows are estimated to exceed \$190 trillion annually. Continued growth in international trade, digital commerce and global entrepreneurship sustains demand for efficient cross-border financial services. Bilderlings Group believes that the ongoing digitalisation of financial services presents material opportunities for regulated, technology-enabled infrastructure providers operating with strong compliance frameworks.

Bilderlings Group's own growth trajectory over the period 2022 to 2025 provides relevant context for assessing the scale of the market opportunity and Bilderlings Group's positioning within it.

### Compound Annual Growth Rate Analysis

To provide a consolidated view of Bilderlings Group's growth trajectory, the Directors have calculated a Compound Annual Growth Rate (CAGR) across the principal KPIs reported in Bilderlings Group's strategic reports for 2022 to 2025.

| KPI                               | CAGR       |
|-----------------------------------|------------|
| Revenue Growth                    | 25.4% p.a. |
| Customer portfolio growth         | 47.5% p.a. |
| Payment transaction volume growth | 38.9% p.a. |

# BILDERLINGS PAY LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### Analysis and Market Implications

The CAGR analysis confirms that Bilderlings Group has grown strongly across all principal performance measures over the three years from 2022 to 2025. Revenue has compounded at 25.4% per annum over the period — well ahead of the global cross-border payments market, which leading industry research estimates to have grown at approximately 7–9% per annum over the same timeframe. This gap is indicative of market share gains rather than growth driven purely by broader market conditions.

Customer portfolio growth has been equally compelling, with a three-year CAGR of 47.5% per annum. The Group's ability to sustain acquisition at this rate — as its portfolio has scaled — points to the continued relevance of its product offering, the breadth of its partner integrations and growing recognition in its target markets. Payment transaction volumes have followed a similar trajectory, expanding at a three-year CAGR of 38.9% per annum, reflecting not only a larger customer base but deeper commercial engagement within it.

Taken together, the long-term CAGR profile across all three KPIs reflects compounding, multi-dimensional growth that has consistently outpaced the broader market. Year-on-year moderation in individual metrics is to be expected as the business matures, and the base of comparison grows — this is a normal feature of scaling businesses and does not detract from the strength of the underlying trajectory. Going forward, management expects growth to be increasingly driven by expanding wallet share within the existing customer base, alongside continued new customer acquisition.

### Operational Progress in 2025

#### Platform Development

During 2025, Bilderlings Group continued to strengthen its digital financial infrastructure. Principal developments included:

- Development and enhancement of multi-currency account functionality.
- Expansion of debit and virtual card services, resulting in card issuance growth of 14% and card transaction activity growth of 7% year-on-year.
- Extension of SEPA Instant payment capabilities to improve speed and efficiency for euro-denominated transactions.
- Continued integration of SWIFT infrastructure for international transfers.
- Enhancements to automated anti-money laundering (AML) systems and digital onboarding processes.
- Expansion of banking and payment partner integrations

#### Technology and Automation

Bilderlings Group expanded its use of automation and artificial intelligence across operational processes. Specific initiatives during the year included:

- Enhancements to the customer support environment, including improved chatbot functionality to reduce response times and operational burden.
- Introduction of artificial intelligence-based fraud detection pilots, subject to oversight and human review protocols.
- Optimisation of transaction monitoring rule sets to improve detection accuracy and reduce false-positive rates.
- Development of operational analytics tooling to support management oversight and regulatory reporting.

All AI and automation deployments are subject to governance and oversight controls to ensure outputs remain consistent with regulatory expectations and Bilderlings Group's risk appetite.

#### Commercial and Partner Development

Commercial and partner development activities during 2025 included:

- Participation in industry events to develop institutional partnerships.
- Launch of the Bilder Partner Portal to facilitate partner integrations and commercial relationships.
- Introduction of a customer referral programme.
- Enhancement of digital acquisition channels through search optimisation and communication improvements

# BILDERLINGS PAY LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Financial Performance and Key Performance Indicators

During 2025, Bilderlings Group maintained profitability and a strong capital position, as summarised below.

#### Financial Summary

The key financial metrics for the year ended 31 December 2025 are set out below:

- Revenue: €23,308,608
- Net Profit: €4,897,247 (representing a net margin of approximately 21%)
- Total Equity: €16,576,464 (35% YoY)

The FY2025 profit moderation from the FY2024 peak reflects two identified factors: normalisation of elevated interest income on safeguarded client funds (which provided a material one-time contribution to FY2024 earnings as eurozone and UK rates moderated), and deliberate investment expenditure associated with the launch of a US entity and preparatory development of a European subsidiary. Neither factor reflects operational deterioration. The 21% net margin remains consistent with the Company's historical range.

Bilderlings Group's capital position remains above regulatory minimum requirements. The Directors consider Bilderlings Group to be well capitalised relative to its current risk exposure and operational profile. To strengthen long-term resilience and support sustainable growth, it is proposed that 50% of the 2025 net profit be retained and reinvested in business and service development. The remaining 50% will be distributed to shareholders in the form of dividends.

#### Operational Key Performance Indicators

The following operational metrics reflect Bilderlings Group's growth trajectory during the year:

- Operational income from rendering of services (Note 3): 5%
- Equity growth: 35%
- ROE: 41%
- Customer portfolio growth: 27%
- Payment transaction count growth: 17%
- Payment transaction volume growth: 7%
- Card issuance growth: 14%
- Card transaction volume growth: 7% (representing 11% of total revenue)

The divergence between transaction count growth (17%) and transaction volume growth (7%) reflects a shift in customer mix towards higher-frequency, lower-value transaction profiles during the period. Management monitors this trend as part of ongoing revenue and risk analysis.

#### Strategic Initiatives 2026–2028

Bilderlings Group has identified the following principal strategic initiatives for the period 2026 to 2028. Progress against these initiatives will be reported in future Strategic Reports.

#### Global Market Expansion

Further development of international payment corridors and deepening of partnerships with regulated financial institutions across target markets.

#### Platform Ecosystem Development

Expansion of API-based platform capabilities to enable embedded financial services for a broader range of partners, subject to appropriate due diligence and compliance oversight.

#### Stablecoin Settlement Infrastructure

During 2026, Bilderlings Group plans to evaluate the feasibility of stablecoin-enabled settlement capabilities to enhance cross-border payment infrastructure. Potential areas of assessment include fiat-to-stablecoin-to-fiat settlement flows, integration with regulated digital asset infrastructure providers, and stablecoin-based liquidity management mechanisms in selected international payment corridors.

# **BILDERLINGS PAY LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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Any such developments will be undertaken exclusively within applicable regulatory frameworks, including any requirements arising from the Markets in Crypto-Assets Regulation (MiCA) and related FCA guidance. The Board will assess regulatory permissions required prior to implementation.

### **Artificial Intelligence and Automation**

Further development of AI-driven fraud detection, transaction monitoring and automated onboarding systems. All AI deployments will be subject to explainability, oversight and model governance standards consistent with regulatory expectations.

### **Compliance and Operational Resilience**

Ongoing investment in financial crime prevention frameworks, cybersecurity infrastructure, operational resilience planning and safeguarding arrangements, in line with Bilderlings Group's regulatory obligations and the FCA's operational resilience requirements.

### **Product and Service Innovation**

Continued expansion of financial service offerings, with a focus on additional tools for internationally operating businesses and digital entrepreneurs, developed in accordance with Bilderlings Group's product governance framework.

### **Organisational Development**

Planned expansion of technology, compliance and operational functions to support business growth and maintain adequate resourcing of risk and compliance capabilities.

### **Principal Risks and Uncertainties**

As a regulated Electronic Money Institution, Bilderlings Group is exposed to the following principal risks. The Board is responsible for setting Bilderlings Group's risk appetite and for overseeing the effectiveness of the risk management framework.

#### **Regulatory Compliance Risk**

Risk that Bilderlings Group fails to comply with applicable laws, regulations or regulatory expectations, including the Electronic Money Regulations 2011, the Payment Services Regulations 2017, FCA rules and financial crime legislation.

Mitigation: Bilderlings Group maintains a dedicated compliance function and conducts regular regulatory horizon scanning. Compliance policies and procedures are reviewed on a periodic basis and updated to reflect regulatory developments.

#### **Financial Crime Risk**

Risk of Bilderlings Group being used, knowingly or unknowingly, to facilitate money laundering, terrorist financing, fraud or sanctions evasion.

Mitigation: Bilderlings Group maintains a comprehensive financial crime prevention framework encompassing customer due diligence, enhanced due diligence for higher-risk relationships, transaction monitoring, sanctions screening and suspicious activity reporting. The framework is subject to regular internal review and independent audit.

#### **Operational and Technology Risk**

Risk of disruption to operational processes or technology systems, whether through system failure, human error or inadequate controls, resulting in service interruption or customer detriment.

Mitigation: Bilderlings Group has implemented operational resilience frameworks consistent with FCA requirements, maintains business continuity and disaster recovery plans, and conducts regular testing of critical systems and processes.

# **BILDERLINGS PAY LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Cybersecurity Risk**

Risk of unauthorised access to, or disruption of, Bilderlings Group's systems or customer data through cyber attack or data security incidents.

Mitigation: Bilderlings Group maintains cybersecurity controls, including access management, encryption, penetration testing and security monitoring. Incident response procedures are in place and reviewed regularly.

### **Third-Party and Outsourcing Risk**

Risk arising from Bilderlings Group's reliance on third-party providers for material operational functions, including payment network access, banking partnerships and technology infrastructure.

Mitigation: Bilderlings Group maintains a third-party risk management framework, conducts due diligence prior to engagement and monitors ongoing provider performance and financial stability. Material outsourcing arrangements are notified to the FCA where required.

### **Strategic and Market Risk**

Risk that adverse market conditions, competitive pressures, geopolitical developments or macroeconomic factors negatively affect Bilderlings Group's financial performance or strategic objectives.

Mitigation: Management monitors market and macroeconomic conditions on an ongoing basis and adjusts operational priorities and resource allocation accordingly. Bilderlings Group's diversified customer base and revenue streams provide a degree of natural resilience.

### **Environmental, Social and Governance (ESG)**

Bilderlings Group integrates environmental, social and governance considerations into its operations and governance framework. The following disclosures are provided in accordance with applicable non-financial reporting requirements.

#### **Environmental**

Bilderlings Group operates as a digital financial services business with no significant direct environmental footprint from manufacturing or physical operations. Bilderlings Group maintains paperless customer onboarding processes, reducing paper consumption across the customer lifecycle.

Bilderlings Group supports environmental projects through partnership programmes and enables customer donations to charitable environmental organisations through its platform.

#### **Social**

Bilderlings Group is committed to the fair treatment of customers and employees. Customer-facing policies are designed to ensure accessibility, transparency and fair outcomes, consistent with the FCA's Consumer Duty requirements applicable to Bilderlings Group's activities.

Bilderlings Group promotes inclusive workplace policies and seeks to attract and retain a diverse workforce. Employee well-being and professional development are considered in Bilderlings Group's people strategy.

#### **Governance**

Bilderlings Group maintains a governance framework commensurate with its size and regulatory status. The Board of Directors is responsible for oversight of strategy, risk, compliance and financial performance. Bilderlings Group operates in accordance with applicable UK corporate governance requirements and FCA regulatory expectations.

Anti-bribery, anti-corruption and conflicts of interest policies are in place and subject to annual review. Whistleblowing arrangements are maintained to enable employees to raise concerns confidentially.

# BILDERLINGS PAY LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### Section 172 (1) Statement

The Directors are required under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of Bilderlings Group for the benefit of its members as a whole, having regard to the matters set out in section 172(1)(a)–(f), including:

- the likely consequences of any decision in the long term;
- the interests of Bilderlings Group's employees;
- the need to foster Bilderlings Group's business relationships with suppliers, customers and others;
- the impact of Bilderlings Group's operations on the community and the environment;
- the desirability of Bilderlings Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of Bilderlings Group.

During the year under review, the Directors had regard to the above matters in making decisions relating to Bilderlings Group's strategic direction, capital allocation, product development, partner relationships and regulatory engagement.

Stakeholder engagement: The Board maintains ongoing engagement with key stakeholder groups, including customers (through service quality monitoring and complaint management processes), employees (through management communication and HR processes), regulators (through proactive FCA engagement and regulatory reporting), and commercial partners (through the partner management framework). The interests of these groups are considered by the Board in strategic decision-making.

Long-term success: Capital allocation decisions during the year prioritised investment in compliance infrastructure, platform resilience and technology development, reflecting the Board's view that sustainable long-term growth requires a strong regulatory and operational foundation.

### Outlook

Bilderlings Group expects continued development of its platform capabilities and international partnerships during the 2026 financial year. The strategic initiatives identified in the Strategic initiatives part will be the principal focus of management attention and capital deployment.

While growth prospects remain positive, financial performance may be influenced by the prevailing macroeconomic environment, regulatory developments, competitive dynamics and geopolitical conditions. Management will continue to monitor these factors and adjust operational priorities and resource allocation where appropriate.

The Board is satisfied that Bilderlings Group has adequate financial resources and a resilient operating model to continue operating effectively for the foreseeable future.

On behalf of the board

*Svetlana Krasovska*

Ms Svetlana Krasovska

**Director**

5/6/2026

Date: .....

# **BILDERLINGS PAY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

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The directors present their annual report and financial statements for the year ended 31 December 2025.

#### **Principal activities**

The principal activity of the Company and group continued to be that of an Electronic Money Institution ('EMI') authorised and regulated by the Financial Conduct Authority, which is a financial regulatory body in the United Kingdom.

Based on the permission issued by the FCA under the reference number 900637, Bilderlings Pay Limited provides the following services:

- issuing electronic money;
- opening payment accounts and executing payment transactions (not covered by a credit line);
- issuing debit cards and provision of card related services; and
- foreign currency exchange services closely linked to the provision of a payment service.

#### **Results and dividends**

The results for the year are set out on page 14.

There were dividends of €578,019 paid out during 2025.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D Polakovs  
Ms Svetlana Krasovska  
Mr A Peskovs

#### **Post reporting date events**

The directors paid a further dividend of €2,100,000 on the 18 February 2026.

#### **Auditor**

The auditor, Gravita Audit II Limited is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company, and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

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

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

# **BILDERLINGS PAY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Strategic report**

The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by large and medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the Company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

On behalf of the board

*Svetlana Krasovska*

.....  
Ms Svetlana Krasovska

**Director**

5/6/2026

Date: .....

# BILDERLINGS PAY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BILDERLINGS PAY LIMITED

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#### Opinion

We have audited the financial statements of Bilderlings Pay Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the group statement of comprehensive income, the Group balance sheet, the Company statement of comprehensive income, the Company balance sheet, the Group statement of changes in equity, the Company statement of changes in equity, the Group statement of cash flows, the Company statement of cash flows and notes to the financial statements, including 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 the Parent company's affairs as at 31 December 2025 and of the group's profit for the year 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and parent company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# **BILDERLINGS PAY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BILDERLINGS PAY LIMITED**

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#### **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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

# **BILDERLINGS PAY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BILDERLINGS PAY LIMITED**

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We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the Company were identified through discussions with directors and other management, and from our commercial knowledge and experience of an electronic money institution. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the Company, including Payment Services Regulations 2017 (PSR 2017), Electronic Money Regulations 2011 (EMR 2011), Financial Services and Markets Act 2000, Financial Services Act 2012, Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the FCA and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **BILDERLINGS PAY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BILDERLINGS PAY LIMITED**

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#### **Use of our report**

This report is made solely to the Parent 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 Parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent company and the Parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Gravita Audit II Limited*

#### **Daniel Rose (Senior Statutory Auditor)**

For and on behalf of Gravita Audit II Limited, Statutory Auditor

Chartered Accountants

Aldgate Tower

2 Lemn Street

London

E1 8FA

United Kingdom 5/6/2026

Date: .....

# BILDERLINGS PAY LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

|  | Notes     | 2025<br>€    | 2024<br>€   |
|--|-----------|--------------|-------------|
| <b>Turnover</b>                        | <b>3</b>  | 23,308,608   | 24,931,365  |
| Cost of sales                          |           | (6,347,583)  | (5,867,483) |
| <b>Gross profit</b>                    |           | 16,961,025   | 19,063,882  |
| Administrative expenses                |           | (10,515,439) | (8,958,659) |
| Other operating income                 |           | 150,018      | 115,182     |
| <b>Operating profit</b>                | <b>4</b>  | 6,595,604    | 10,220,405  |
| Interest receivable and similar income | <b>7</b>  | 348,314      | 503,511     |
| Interest payable and similar expenses  | <b>8</b>  | (44,210)     | (1,500)     |
| Gains/(losses) on listed investments   | <b>10</b> | -            | 15,907      |
| <b>Profit before taxation</b>          |           | 6,899,708    | 10,738,323  |
| Tax on profit                          | <b>11</b> | (2,002,461)  | (2,818,414) |
| <b>Profit for the financial year</b>   |           | 4,897,247    | 7,919,909   |

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 22 to 44 form part of these financial statements.

# BILDERLINGS PAY LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2025

|   | Notes | 2025               |                   | 2024               |                   |
|---|-------|--------------------|-------------------|--------------------|-------------------|
|   |       | €                  | €                 | €                  | €                 |
| <b>Fixed assets</b>                                   |       |                    |                   |                    |                   |
| Intangible assets                                     | 13    |                    | 1,532             |                    | 5,208             |
| Tangible assets                                       | 14    |                    | 1,921             |                    | 2,751             |
| Investments   | 16    |                    | 1,011,224         |                    | 15,888,094        |
| Debtors falling due after more than one year          | 17    |                    | 1,000,000         |                    | -                 |
|   |       |                    | <u>2,014,677</u>  |                    | <u>15,896,053</u> |
| <b>Current assets</b>                                 |       |                    |                   |                    |                   |
| Debtors falling due within one year                   | 17    | 2,068,530          |                   | 1,380,652          |                   |
| Investments   | 18    | 14,850,100         |                   | 2,000,603          |                   |
| Cash at bank and in hand                              |       | 229,807,332        |                   | 236,636,673        |                   |
|   |       | <u>246,725,962</u> |                   | <u>240,017,928</u> |                   |
| <b>Creditors: amounts falling due within one year</b> | 20    | (232,163,828)      |                   | (243,656,057)      |                   |
| <b>Net current assets/(liabilities)</b>               |       |                    | 14,562,134        |                    | (3,638,129)       |
| <b>Total assets less current liabilities</b>          |       |                    | <u>16,576,811</u> |                    | <u>12,257,924</u> |
| <b>Provisions for liabilities</b>                     |       |                    |                   |                    |                   |
| Deferred tax liability                                | 21    | 347                |                   | 688                |                   |
|   |       | <u>347</u>         | (347)             | <u>688</u>         | (688)             |
| <b>Net assets</b>                                     |       |                    | <u>16,576,464</u> |                    | <u>12,257,236</u> |
| <b>Capital and reserves</b>                           |       |                    |                   |                    |                   |
| Called up share capital                               | 22    |                    | 11,919,959        |                    | 11,919,959        |
| Profit and loss reserves                              |       |                    | 4,656,505         |                    | 337,277           |
| <b>Total equity</b>                                   |       |                    | <u>16,576,464</u> |                    | <u>12,257,236</u> |

The notes on pages 22 to 44 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 5/6/2026 and are signed on its behalf by:

*Svetlana Krasovska*

Ms Svetlana Krasovska  
**Director**

Company registration number 09908958 (England and Wales)

## BILDERLINGS PAY LIMITED

### PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

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|  | Notes     | 2025<br>€    | 2024<br>€   |
|--|-----------|--------------|-------------|
| <b>Turnover</b>                        | <b>3</b>  | 23,308,288   | 24,931,365  |
| Cost of sales                          |           | (6,347,583)  | (5,867,483) |
| <b>Gross profit</b>                    |           | 16,960,705   | 19,063,882  |
| Administrative expenses                |           | (10,364,605) | (8,717,917) |
| Other operating income                 |           | 150,018      | 115,182     |
| <b>Operating profit</b>                |           | 6,746,118    | 10,461,147  |
| Interest receivable and similar income | <b>7</b>  | 348,314      | 503,511     |
| Interest payable and similar expenses  | <b>8</b>  | (44,210)     | (1,500)     |
| Gains/(losses) on listed investments   | <b>10</b> | -            | 15,907      |
| <b>Profit before taxation</b>          |           | 7,050,222    | 10,979,065  |
| Tax on profit                          | <b>11</b> | (2,002,329)  | (2,818,414) |
| <b>Profit for the financial year</b>   |           | 5,047,893    | 8,160,651   |

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

# BILDERLINGS PAY LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2025

|   | Notes | 2025               |                   | 2024               |                   |
|---|-------|--------------------|-------------------|--------------------|-------------------|
|   |       | €                  | €                 | €                  | €                 |
| <b>Fixed assets</b>                                   |       |                    |                   |                    |                   |
| Intangible assets                                     | 13    |                    | 1,532             |                    | 5,208             |
| Tangible assets                                       | 14    |                    | 1,389             |                    | 2,751             |
| Investments   | 16    |                    | 1,618,598         |                    | 16,693,964        |
| Debtors falling due after more than one year          | 17    |                    | 1,000,000         |                    | -                 |
|   |       |                    | <u>2,621,519</u>  |                    | <u>16,701,923</u> |
| <b>Current assets</b>                                 |       |                    |                   |                    |                   |
| Debtors falling due within one year                   | 17    | 2,066,520          |                   | 1,374,033          |                   |
| Investments   | 18    | 14,850,100         |                   | 2,000,603          |                   |
| Cash at bank and in hand                              |       | 229,568,357        |                   | 236,043,690        |                   |
|   |       | <u>246,484,977</u> |                   | <u>239,418,326</u> |                   |
| <b>Creditors: amounts falling due within one year</b> | 20    | (232,138,297)      |                   | (243,621,583)      |                   |
| <b>Net current assets/(liabilities)</b>               |       |                    | 14,346,680        |                    | (4,203,257)       |
| <b>Total assets less current liabilities</b>          |       |                    | <u>16,968,199</u> |                    | <u>12,498,666</u> |
| <b>Provisions for liabilities</b>                     |       |                    |                   |                    |                   |
| Deferred tax liability                                | 21    | 347                |                   | 688                |                   |
|   |       | <u>347</u>         | (347)             | <u>688</u>         | (688)             |
| <b>Net assets</b>                                     |       |                    | <u>16,967,852</u> |                    | <u>12,497,978</u> |
| <b>Capital and reserves</b>                           |       |                    |                   |                    |                   |
| Called up share capital                               | 22    |                    | 11,919,959        |                    | 11,919,959        |
| Profit and loss reserves                              |       |                    | 5,047,893         |                    | 578,019           |
| <b>Total equity</b>                                   |       |                    | <u>16,967,852</u> |                    | <u>12,497,978</u> |

The notes on pages 22 to 44 form part of these financial statements.

5/6/2026

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

*Svetlana Krasovska* .....

Ms Svetlana Krasovska  
Director

Company registration number 09908958 (England and Wales)

# BILDERLINGS PAY LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

|                                       | Notes     | Share capital<br>€ | Profit and loss reserves<br>€ | Total<br>€   |
|---------------------------------------|-----------|--------------------|-------------------------------|--------------|
| <b>Balance at 1 January 2024</b>      |           | 7,237,327          | 4,136,323                     | 11,373,650   |
| <b>Year ended 31 December 2024:</b>   |           |                    |                               |              |
| Profit and total comprehensive income |           | -                  | 7,919,909                     | 7,919,909    |
| Issue of share capital                | <b>22</b> | 4,682,632          | -                             | 4,682,632    |
| Dividends                             | <b>12</b> | -                  | (11,718,955)                  | (11,718,955) |
| <b>Balance at 31 December 2024</b>    |           | 11,919,959         | 337,277                       | 12,257,236   |
| <b>Year ended 31 December 2025:</b>   |           |                    |                               |              |
| Profit and total comprehensive income |           | -                  | 4,897,247                     | 4,897,247    |
| Dividends                             | <b>12</b> | -                  | (578,019)                     | (578,019)    |
| <b>Balance at 31 December 2025</b>    |           | 11,919,959         | 4,656,505                     | 16,576,464   |

The notes on pages 22 to 44 form part of these financial statements.

# BILDERLINGS PAY LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

|  | Notes     | Share capital<br>€ | Profit and loss reserves<br>€ | Total<br>€   |
|--|-----------|--------------------|-------------------------------|--------------|
| <b>Balance at 1 January 2024</b>                   |           | 7,237,327          | 4,136,323                     | 11,373,650   |
| <b>Year ended 31 December 2024:</b>                |           |                    |                               |              |
| Profit and total comprehensive income for the year |           | -                  | 8,160,651                     | 8,160,651    |
| Issue of share capital                             | <b>22</b> | 4,682,632          | -                             | 4,682,632    |
| Dividends  | <b>12</b> | -                  | (11,718,955)                  | (11,718,955) |
| <b>Balance at 31 December 2024</b>                 |           | 11,919,959         | 578,019                       | 12,497,978   |
| <b>Year ended 31 December 2025:</b>                |           |                    |                               |              |
| Profit and total comprehensive income              |           | -                  | 5,047,893                     | 5,047,893    |
| Dividends  | <b>12</b> | -                  | (578,019)                     | (578,019)    |
| <b>Balance at 31 December 2025</b>                 |           | 11,919,959         | 5,047,893                     | 16,967,852   |

The notes on pages 22 to 44 form part of these financial statements.

# BILDERLINGS PAY LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

|  | Notes | 2025<br>€   | € | 2024<br>€    | € |
|--|-------|-------------|---|--------------|---|
| <b>Cash flows from operating activities</b>                        |       |             |   |              |   |
| Cash (absorbed by)/generated from operations                       | 27    | (4,919,990) |   | 72,976,404   |   |
| Interest paid  |       | (44,210)    |   | (1,500)      |   |
| Income taxes paid  |       | (3,662,035) |   | (2,009,204)  |   |
|  |       |             |   |              |   |
| Net cash (outflow)/inflow from operating activities                |       | (8,626,235) |   | 70,965,700   |   |
| <b>Investing activities</b>  |       |             |   |              |   |
| Purchase of tangible fixed assets                                  |       | (774)       |   | (2,809)      |   |
| Proceeds from disposal of tangible fixed assets                    |       | -           |   | (1,378)      |   |
| Proceeds from disposal of (Client E-money) fixed asset investments |       | 2,000,000   |   | 4,035,649    |   |
| Purchase of (Own-Money) listed investments                         |       | -           |   | (306,000)    |   |
| Proceeds on disposal of (Own-Money) listed investments             |       | -           |   | 322,897      |   |
| Proceeds from disposal of investments                              |       | 27,373      |   |              |   |
| Interest received  |       | 348,294     |   | 503,511      |   |
| Dividends received   |       | 20          |   | -            |   |
|  |       |             |   |              |   |
| Net cash generated from investing activities                       |       | 2,374,913   |   | 4,551,870    |   |
| <b>Financing activities</b>  |       |             |   |              |   |
| Proceeds from issue of shares                                      |       | -           |   | 4,682,632    |   |
| Dividends paid to equity shareholders                              |       | (578,019)   |   | (11,718,955) |   |
|  |       |             |   |              |   |
| Net cash used in financing activities                              |       | (578,019)   |   | (7,036,323)  |   |
|  |       |             |   |              |   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>        |       | (6,829,341) |   | 68,481,247   |   |
|  |       |             |   |              |   |
| Cash and cash equivalents at beginning of year                     |       | 236,636,673 |   | 168,155,426  |   |
|  |       |             |   |              |   |
| <b>Cash and cash equivalents at end of year</b>                    |       | 229,807,332 |   | 236,636,673  |   |

The notes on pages 22 to 44 form part of these financial statements.

# BILDERLINGS PAY LIMITED

## COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

|   | Notes | 2025<br>€          | €            | 2024<br>€          | € |
|---|-------|--------------------|--------------|--------------------|---|
| <b>Cash flows from operating activities</b>                         |       |                    |              |                    |   |
| Cash (absorbed by)/generated from operations                        | 30    | (4,023,286)        |              | 73,189,291         |   |
| Interest paid   |       | (44,210)           |              | (1,500)            |   |
| Income taxes paid   |       | (3,661,903)        |              | (2,009,204)        |   |
|   |       |                    |              |                    |   |
| <b>Net cash (outflow)/inflow from operating activities</b>          |       | <b>(7,729,399)</b> |              | <b>71,178,587</b>  |   |
| <b>Investing activities</b>   |       |                    |              |                    |   |
| Purchase of tangible fixed assets                                   |       | -                  | (2,809)      |                    |   |
| Proceeds from disposal of tangible fixed assets                     |       | -                  | (1,378)      |                    |   |
| Purchase of subsidiaries  |       | (543,602)          | (805,870)    |                    |   |
| Proceeds from disposal of i(Client E-money) fixed asset investments |       | 2,000,000          | 4,035,649    |                    |   |
| Purchase of (Own-money) listed investments                          |       | -                  | (306,000)    |                    |   |
| Proceeds on disposal of (Own-Money) listed investments              |       | 27,373             | 322,897      |                    |   |
| Interest received   |       | 348,294            | 503,511      |                    |   |
| Dividends received  |       | 20                 | -            |                    |   |
|   |       |                    |              |                    |   |
| <b>Net cash generated from investing activities</b>                 |       | <b>1,832,085</b>   |              | <b>3,746,000</b>   |   |
| <b>Financing activities</b>   |       |                    |              |                    |   |
| Proceeds from issue of shares                                       |       | -                  | 4,682,632    |                    |   |
| Dividends paid to equity shareholders                               |       | (578,019)          | (11,718,955) |                    |   |
|   |       |                    |              |                    |   |
| <b>Net cash used in financing activities</b>                        |       | <b>(578,019)</b>   |              | <b>(7,036,323)</b> |   |
|   |       |                    |              |                    |   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>         |       | <b>(6,475,333)</b> |              | <b>67,888,264</b>  |   |
| Cash and cash equivalents at beginning of year                      |       | 236,043,690        |              | 168,155,426        |   |
|   |       |                    |              |                    |   |
| <b>Cash and cash equivalents at end of year</b>                     |       | <b>229,568,357</b> |              | <b>236,043,690</b> |   |

The notes on pages 22 to 44 form part of these financial statements.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Company information

Bilderlings Pay Limited ("the Company") is a private limited company domiciled and incorporated in England and Wales. The registered office is "13 Regent Street, London, England, SW1Y 4LR".

The Group consists of Bilderlings Pay Limited and all of its subsidiaries.

##### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in euros which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Bilderlings Pay Limited is a subsidiary of Bilderlings Holdings SIA and the results of Bilderlings Pay Limited are included in the consolidated financial statements of Bilderlings Holdings SIA which are available from Jekaba Street 2, Riga, LV-1050, Latvia.

##### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

##### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Bilderlings Pay Limited together with all entities controlled by the parent company (its subsidiaries) and the Group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 1 Accounting policies

(Continued)

Entities in which the Group holds an interest and which are jointly controlled by the Group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the Group has a participating interest and over whose operating and financial policies the Group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the Group balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the Group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the entity.

#### 1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Group and parent company have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.5 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover represents the value of work carried out in respect of services provided and translation of foreign exchange currency fees to customers and interest generated on customer cash balances.

Interest generated from group and client cash balances is recognised using the effective interest rate method on corporate 'cash and cash equivalents'. The recognition of interest income on client balances is recognised as turnover on the face of the Statement of the Profit and Loss Account.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|          |                   |
|----------|-------------------|
| Software | 20% straight line |
|----------|-------------------|

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                    |                     |
|--------------------|---------------------|
| Computer equipment | 33.3% straight line |
|--------------------|---------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Company holds a long-term interest and where the Company has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the Company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the Group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Investments in government bonds are remeasured at amortised cost through profit or loss at each reporting date until maturity.

#### 1.9 Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets 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 the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell 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 for which the estimates of future cash flows have not been adjusted.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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 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.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Client deposits**

The Group recognises financial assets and liabilities for the funds customers hold on their accounts and the funds collected from customers, as part of the money transfer settlement process, that have not yet been processed. The liability is recognised upon receipt of cash or capture confirmation (depending on pay-in method), and is derecognised when cash is delivered to the beneficiary. Additionally, pursuant to IAS 32, the Group considers it does not have a legally enforceable right to set off these financial assets and liabilities, or an intention to settle them on a net basis, or to settle them simultaneously.

Principles to determine the point of delivery are the same as applied in turnover recognition, see note 1.5

Where client balances are held by the Group, as part of its EMI obligations those funds must be held in segregated accounts, not available for use by the Company, and must comply with regulatory safeguarding compliance requirements.

#### 1.11 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement 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 classified as receivable within one year are not amortised.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

(Continued)

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

#### **1.12 Equity instruments**

Equity instruments issued by the Group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

#### **1.13 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Leases

##### *As lessee*

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.16 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### *Client balances*

Where client balances are held by the Group, as part of its EMI obligations those funds must be held in segregated accounts and must comply with regulatory safeguarding compliance requirements. The Company is permitted to invest customer cash balances in high quality, liquid assets as sanctioned by the FCA. The Group generates interest income from customer cash balances and as a result, has determined that it does have sufficient control over these balances and reward thereof, to include them and their corresponding liability on the Balance Sheet.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Intangible fixed assets*

Intangible fixed assets, are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values

#### *Investments*

Investments measured at fair value through profit or loss are revalued at year end using market values for such investments provided by the Group's partner bank.

#### *Tangible fixed assets*

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values

### 3 Turnover and other revenue

|   | 2025              | 2024              |
|---|-------------------|-------------------|
|   | €                 | €                 |
| <b>Turnover analysed by class of business</b>         |                   |                   |
| Rendering of services                                 | 19,062,185        | 18,149,122        |
| Interest income from customer balances                | 4,238,979         | 6,498,322         |
| Profit on foreign exchange from customer transactions | 7,444             | 283,921           |
|   | <u>23,308,608</u> | <u>24,931,365</u> |
|   | 2025              | 2024              |
|   | €                 | €                 |
| <b>Turnover analysed by geographical market</b>       |                   |                   |
| UK  | 3,908,133         | 2,796,763         |
| EU  | 14,930,337        | 18,479,153        |
| Rest of the world                                     | 4,470,138         | 3,655,449         |
|   | <u>23,308,608</u> | <u>24,931,365</u> |
|   | 2025              | 2024              |
|   | €                 | €                 |
| <b>Other revenue</b>                                  |                   |                   |
| Interest income                                       | 348,294           | 503,511           |
| Dividends received                                    | 20                | -                 |
|   | <u>348,314</u>    | <u>503,511</u>    |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 4 Operating profit

|   | <b>2025</b>       | <b>2024</b>       |
|---|-------------------|-------------------|
|   | €                 | €                 |
| Operating profit for the year is stated after charging/(crediting): |                   |                   |
| Exchange losses/(gains)   | 116,564           | (15,295)          |
| Depreciation of owned tangible fixed assets                         | 1,604             | 1,550             |
| (Profit)/loss on disposal of low value inventories                  | -                 | 1,378             |
| Amortisation of intangible assets                                   | 3,676             | 3,676             |
| Operating lease charges   | 55,755            | 44,994            |
|   | <u>          </u> | <u>          </u> |

#### 5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

|           | <b>Group</b>      | <b>2024</b>       | <b>Company</b>    | <b>2024</b>       |
|-----------|-------------------|-------------------|-------------------|-------------------|
|           | <b>2025</b>       | <b>Number</b>     | <b>2025</b>       | <b>Number</b>     |
|           | <b>Number</b>     | <b>Number</b>     | <b>Number</b>     | <b>Number</b>     |
| Employees | 52                | 51                | 50                | 48                |
|           | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

Their aggregate remuneration comprised:

|                       | <b>Group</b>      | <b>2024</b>       | <b>Company</b>    | <b>2024</b>       |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
|                       | <b>2025</b>       | <b>2024</b>       | <b>2025</b>       | <b>2024</b>       |
|                       | €                 | €                 | €                 | €                 |
| Wages and salaries    | 3,370,229         | 2,708,867         | 2,775,029         | 2,520,798         |
| Social security costs | 598,656           | 541,489           | 576,791           | 527,893           |
|                       | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
|                       | 3,968,885         | 3,250,356         | 3,351,820         | 3,048,691         |
|                       | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

#### 6 Directors' remuneration

|                                      | <b>2025</b>       | <b>2024</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | €                 | €                 |
| Remuneration for qualifying services | 510,448           | 142,726           |
| Compensation for loss of office      | 34,006            | -                 |
|                                      | <u>          </u> | <u>          </u> |
|                                      | 544,454           | 142,726           |
|                                      | <u>          </u> | <u>          </u> |

Remuneration disclosed above includes the following amounts paid to the highest paid director:

|                                      | <b>2025</b>       | <b>2024</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | €                 | €                 |
| Remuneration for qualifying services | 312,861           | 81,325            |
|                                      | <u>          </u> | <u>          </u> |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 7 Interest receivable and similar income

|  | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | €              | €              |
| <b>Interest income</b>                   |                |                |
| Interest on bank deposits                | 271,490        | 476,405        |
| Interest receivable from group companies | -              | 6,944          |
| Other interest income                    | 76,804         | 20,162         |
|  | <u>348,294</u> | <u>503,511</u> |
| <b>Total interest revenue</b>            | 348,294        | 503,511        |
| <b>Other income from investments</b>     |                |                |
| Dividends received                       | 20             | -              |
|  | <u>348,314</u> | <u>503,511</u> |
| <b>Total income</b>                      | <u>348,314</u> | <u>503,511</u> |

|  | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | €              | €              |
| Investment income includes the following:                                      |                |                |
| Interest on financial assets not measured at fair value through profit or loss | 271,490        | 483,349        |
|  | <u>271,490</u> | <u>483,349</u> |

### 8 Interest payable and similar expenses

|                             | <b>2025</b>   | <b>2024</b>  |
|-----------------------------|---------------|--------------|
|                             | €             | €            |
| <b>Other finance costs:</b> |               |              |
| Other interest              | 44,210        | 1,500        |
|                             | <u>44,210</u> | <u>1,500</u> |

### 9 Auditor's remuneration

|   | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
|   | €              | €              |
| Fees payable to the company's auditor and associates:           |                |                |
| <b>For audit services</b>                                       |                |                |
| Audit of the financial statements of the Group and company      | 70,297         | 113,301        |
| Audit of the financial statements of the Company's subsidiaries | 40,771         | -              |
|   | <u>111,068</u> | <u>113,301</u> |
| <b>For other services</b>                                       |                |                |
| Audit-related assurance services                                | 60,000         | 51,000         |
| Other audit services  |                | 32,801         |
| Taxation compliance services                                    | 14,775         | 8,000          |
| Audit fees in respect of last years                             | 30,665         | 4,500          |
| Accounts preparation services                                   | 5,628          | 17,000         |
|   | <u>111,068</u> | <u>113,301</u> |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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| <b>10 Gains/(losses) on listed investments</b> | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-------------------|
|  | €                 | €                 |
| Gain on disposal of current asset investments  | -                 | 15,907            |
|  | <u>          </u> | <u>          </u> |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Taxation

|   | 2025             | 2024             |
|---|------------------|------------------|
|   | €                | €                |
| <b>Current tax</b>                                    |                  |                  |
| UK corporation tax on profits for the current period  | 2,002,670        | 2,817,401        |
| Foreign current tax on profits for the current period | 132              | 698              |
|   | <u>2,002,802</u> | <u>2,818,099</u> |
| <b>Deferred tax</b>                                   |                  |                  |
| Origination and reversal of timing differences        | (341)            | 315              |
|   | <u>2,002,461</u> | <u>2,818,414</u> |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

|  | 2025             | 2024              |
|--|------------------|-------------------|
|  | €                | €                 |
| Profit before taxation   | <u>6,899,708</u> | <u>10,738,323</u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%) | 1,724,927        | 2,684,581         |
| Tax effect of expenses that are not deductible in determining taxable profit                         | 59,080           | 77,309            |
| Gains not taxable  | -                | (3,094)           |
| Unutilised tax losses carried forward  | 219,241          | 60,185            |
| Permanent capital allowances in excess of depreciation   | (919)            | (315)             |
| Depreciation on assets not qualifying for tax allowances   | 341              | -                 |
| Tax paid abroad  | 132              | 358               |
| Company distributions  | -                | (733)             |
| Exempt ABGH Distributions  | -                | (192)             |
| Deferred tax   | (341)            | 315               |
|  | <u>2,002,461</u> | <u>2,818,414</u>  |

### 12 Dividends

|  | 2025           | 2024              |
|--|----------------|-------------------|
|  | €              | €                 |
| Recognised as distributions to equity holders: |                |                   |
| Final paid                                     | <u>578,019</u> | <u>11,718,955</u> |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 13 Intangible fixed assets

| <b>Group</b>                           | <b>Software<br/>€</b> |
|--|-----------------------|
| <b>Cost</b>                            |                       |
| At 1 January 2025 and 31 December 2025 | 13,385                |
| <b>Amortisation and impairment</b>     |                       |
| At 1 January 2025                      | 8,177                 |
| Amortisation charged for the year      | 3,676                 |
| At 31 December 2025                    | 11,853                |
| <b>Carrying amount</b>                 |                       |
| At 31 December 2025                    | 1,532                 |
| At 31 December 2024                    | 5,208                 |
| <b>Company</b>                         | <b>Software<br/>€</b> |
| <b>Cost</b>                            |                       |
| At 1 January 2025 and 31 December 2025 | 13,385                |
| <b>Amortisation and impairment</b>     |                       |
| At 1 January 2025                      | 8,177                 |
| Amortisation charged for the year      | 3,676                 |
| At 31 December 2025                    | 11,853                |
| <b>Carrying amount</b>                 |                       |
| At 31 December 2025                    | 1,532                 |
| At 31 December 2024                    | 5,208                 |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 14 Tangible fixed assets

| <b>Group</b>                           | <b>Computer<br/>equipment<br/>€</b> |
|--|-------------------------------------|
| <b>Cost</b>                            |                                     |
| At 1 January 2025                      | 5,119                               |
| Additions                              | 774                                 |
|  | <hr/>                               |
| At 31 December 2025                    | 5,893                               |
|  | <hr/>                               |
| <b>Depreciation and impairment</b>     |                                     |
| At 1 January 2025                      | 2,368                               |
| Depreciation charged in the year       | 1,604                               |
|  | <hr/>                               |
| At 31 December 2025                    | 3,972                               |
|  | <hr/>                               |
| <b>Carrying amount</b>                 |                                     |
| At 31 December 2025                    | 1,921                               |
|  | <hr/> <hr/>                         |
| At 31 December 2024                    | 2,751                               |
|  | <hr/> <hr/>                         |
| <b>Company</b>                         | <b>Computer<br/>equipment<br/>€</b> |
| <b>Cost</b>                            |                                     |
| At 1 January 2025 and 31 December 2025 | 5,119                               |
|  | <hr/>                               |
| <b>Depreciation and impairment</b>     |                                     |
| At 1 January 2025                      | 2,368                               |
| Depreciation charged in the year       | 1,362                               |
|  | <hr/>                               |
| At 31 December 2025                    | 3,730                               |
|  | <hr/>                               |
| <b>Carrying amount</b>                 |                                     |
| At 31 December 2025                    | 1,389                               |
|  | <hr/> <hr/>                         |
| At 31 December 2024                    | 2,751                               |
|  | <hr/> <hr/>                         |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 15 Subsidiaries

Details of the Company's subsidiaries at 31 December 2025 are as follows:

| Name of undertaking        | Registered office   | Nature of business           | Class of shares held | % Held Direct |
|----------------------------|---|------------------------------|----------------------|---------------|
| Bilderlings US Inc         | Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 | Electronic Money Institution | Ordinary             | 100.00        |
| Bilderlings Europe Limited | Elite Business Centre, Trejqa Box Box, MSIDA, MSD 1840 Malta                    | Electronic Money Institution | Ordinary             | 100.00        |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking        | Capital and Reserves<br>€ | Profit/(Loss)<br>€ |
|----------------------------|---------------------------|--------------------|
| Bilderlings US Inc         | 236,226                   | (871,304)          |
| Bilderlings Europe Limited | (20,240)                  | (21,440)           |

#### 16 Fixed asset investments

|                             | Notes | Group<br>2025<br>€ | 2024<br>€         | Company<br>2025<br>€ | 2024<br>€         |
|-----------------------------|-------|--------------------|-------------------|----------------------|-------------------|
| Investments in subsidiaries | 15    | -                  | -                 | 607,374              | 805,870           |
| Unlisted investments        |       | 1,011,224          | 15,888,094        | 1,011,224            | 15,888,094        |
|                             |       | <u>1,011,224</u>   | <u>15,888,094</u> | <u>1,618,598</u>     | <u>16,693,964</u> |

#### Fixed asset investments not carried at market value

The investment of client money in government bonds is measured at amortised cost over the period to maturity.

The investment in own money in corporate bonds is measured at amortised costs..

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 16 Fixed asset investments (Continued)

#### Movements in fixed asset investments Group

|                                       | Investments<br>(Client E-<br>Money)<br>€ | Investments<br>(Own Money)<br>€ | Total<br>€   |
|---------------------------------------|--|---------------------------------|--------------|
| <b>Cost or valuation</b>              |  |                                 |              |
| At 1 January 2025                     | 14,876,882                               | 1,011,212                       | 15,888,094   |
| Transfer to current asset investments | (14,850,100)                             | -                               | (14,850,100) |
| Accrued interest movement             | (26,782)                                 | 12                              | (26,770)     |
| At 31 December 2025                   | -  | 1,011,224                       | 1,011,224    |
| <b>Carrying amount</b>                |  |                                 |              |
| At 31 December 2025                   | -  | 1,011,224                       | 1,011,224    |
| At 31 December 2024                   | 14,876,882                               | 1,011,212                       | 15,888,094   |

The investments in government and corporate bonds have been made with relevant funds as approved by FCA as secure and liquid and in accordance with the companies safe guarding policy document.

Relevant funds represent safeguarded funds held on behalf of the customers in relation to regulated e-money services.

As per the Groups safeguarding asset investment policy document the Group has not exceeded the 50% maximum of customer money which can be invested in assets.

#### Movements in fixed asset investments Company

|                                       | Shares in<br>subsidiaries<br>€ | Investments<br>(Client E-<br>Money)<br>€ | Investments<br>(Own Money)<br>€ | Total<br>€   |
|---------------------------------------|--------------------------------|--|---------------------------------|--------------|
| <b>Cost or valuation</b>              |                                |  |                                 |              |
| At 1 January 2025                     | 805,870                        | 14,876,882                               | 1,011,212                       | 16,693,964   |
| Additions                             | 543,602                        | -  | -                               | 543,602      |
| Transfer to current asset investments | -                              | (14,850,100)                             | -                               | (14,850,100) |
| Accrued interest movement             | -                              | (26,782)                                 | 12                              | (26,770)     |
| At 31 December 2025                   | 1,349,472                      | -  | 1,011,224                       | 2,360,696    |
| <b>Impairment</b>                     |                                |  |                                 |              |
| At 1 January 2025                     | -                              | -  | -                               | -            |
| Impairment losses                     | 742,098                        | -  | -                               | 742,098      |
| At 31 December 2025                   | 742,098                        | -  | -                               | 742,098      |
| <b>Carrying amount</b>                |                                |  |                                 |              |
| At 31 December 2025                   | 607,374                        | -  | 1,011,224                       | 1,618,598    |
| At 31 December 2024                   | 805,870                        | 14,876,882                               | 1,011,212                       | 16,693,964   |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 17 Debtors

|  | Group<br>2025    | 2024             | Company<br>2025  | 2024             |
|--|------------------|------------------|------------------|------------------|
|  | €                | €                | €                | €                |
| <b>Amounts falling due within one year:</b>          |                  |                  |                  |                  |
| Trade debtors  | 98,610           | -                | 98,610           | -                |
| Corporation tax recoverable                          | 451,884          | -                | 451,884          | -                |
| Amounts owed by group undertakings                   | -                | -                | 22,640           | -                |
| Other debtors  | 717,728          | 724,698          | 715,835          | 724,698          |
| Prepayments and accrued income                       | 800,308          | 655,954          | 777,551          | 649,335          |
|  | <u>2,068,530</u> | <u>1,380,652</u> | <u>2,066,520</u> | <u>1,374,033</u> |
| <b>Amounts falling due after more than one year:</b> |                  |                  |                  |                  |
| Loan   | <u>1,000,000</u> | <u>-</u>         | <u>1,000,000</u> | <u>-</u>         |
| <b>Total debtors</b>                                 | <u>3,068,530</u> | <u>1,380,652</u> | <u>3,066,520</u> | <u>1,374,033</u> |

Fiduciary loan more than one year relates to a two year €1,000,000 loan to Zugspitze Shipping Company registered in the Republic of the Marshall Islands through a Fiduciary Joint Stock Company "BBG" registered in Latvia.

Fiduciary Joint Stock Company "BBG" is a related company through its beneficial owners.

The loan carries an interest rate of 18% interest per annum and commision of 1% per annum payable to "BBG" Fiduciary Company and is on an arms length basis.

The outstanding loan at the year end was €1,000,000 and is due for repayment at the end of the term on the 31 July 2027.

### 18 Current asset investments

|  | Group<br>2025     | 2024             | Company<br>2025   | 2024             |
|--|-------------------|------------------|-------------------|------------------|
|  | €                 | €                | €                 | €                |
| Client E-Money investments in government bonds | <u>14,850,100</u> | <u>2,000,603</u> | <u>14,850,100</u> | <u>2,000,603</u> |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 19 Cash and cash equivalents

|   | Group              |                    |
|---|--------------------|--------------------|
|   | 2025               | 2024               |
|   | €                  | €                  |
| Own cash and cash equivalents                         | 13,394,668         | 12,536,941         |
| Restricted cash held at banks in respect of customers | 216,412,664        | 224,099,732        |
|   | <u>229,807,332</u> | <u>236,636,673</u> |

Own cash at bank represents the Group's own funds held to maintain the ongoing capital at the level sufficient for the needs of regulatory requirements.

Restricted cash at bank and cash equivalents held in respect of customers' represents safeguarded funds held on behalf of customers in relation to regulated e-money services (relevant funds). Relevant funds are held in accounts specifically opened with authorised credit institutions to safeguard Bilderlings clients relevant funds only in line with the FCA's Payment Services and Electronic Money Our Approach document (Approach document).

Part of cash equivalents consists of assets that are approved by FCA as secure and liquid according to the Approach document. As of 31 December 2025, the amount of assets included is €133,850,100 (31 December 2024: €105,877,484), which presents their amortised cost. Of these amounts, €14,850,100 (2024: €16,877,484) consists of government bonds (see note 18, 19) and €119,000,000 (2024: €89,000,000) consists of deposits included above in cash.

Included within Cash at bank and in hand, is an amount of €3,856,411 (2024: €1,535,341) which relates to safeguarding of client money,

Interest generated on customer money of €4,238,978 (2024: €6,498,322) is included in Turnover (see note 3).

#### 20 Creditors: amounts falling due within one year

|                                    | Group              |                    | Company            |                    |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                    | 2025               | 2024               | 2025               | 2024               |
|                                    | €                  | €                  | €                  | €                  |
| Trade creditors                    | 74,511             | 31,661             | 74,511             | 31,444             |
| Corporation tax payable            | -                  | 1,207,349          | -                  | 1,207,349          |
| Other taxation and social security | 652                | 725,622            | 652                | 725,622            |
| Other creditors                    | 74,897             | 5,092              | 74,897             | 5,092              |
| Customer liabilities               | 231,312,136        | 241,092,523        | 231,307,628        | 241,092,523        |
| Accruals and deferred income       | 701,632            | 593,810            | 680,609            | 559,553            |
|                                    | <u>232,163,828</u> | <u>243,656,057</u> | <u>232,138,297</u> | <u>243,621,583</u> |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Group and company, and movements thereon:

|                                | <b>Liabilities<br/>2025</b> | <b>Liabilities<br/>2024</b> |
|--------------------------------|-----------------------------|-----------------------------|
|                                | €                           | €                           |
| <b>Group</b>                   |                             |                             |
| Accelerated capital allowances | 347                         | 688                         |
|                                | <u>347</u>                  | <u>688</u>                  |
|                                |                             |                             |
|                                | <b>Liabilities<br/>2025</b> | <b>Liabilities<br/>2024</b> |
|                                | €                           | €                           |
| <b>Company</b>                 |                             |                             |
| Accelerated capital allowances | 347                         | 688                         |
|                                | <u>347</u>                  | <u>688</u>                  |
|                                |                             |                             |
|                                | <b>Group<br/>2025</b>       | <b>Company<br/>2025</b>     |
|                                | €                           | €                           |
| <b>Movements in the year:</b>  |                             |                             |
| Liability at 1 January 2025    | 688                         | 688                         |
| Credit to profit or loss       | (341)                       | (341)                       |
|                                | <u>347</u>                  | <u>347</u>                  |
| Liability at 31 December 2025  | <u>347</u>                  | <u>347</u>                  |

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

## BILDERLINGS PAY LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 22 Share capital

| Group and company          | 2025       | 2024       | 2025       | 2024       |
|----------------------------|------------|------------|------------|------------|
| Ordinary share capital     | Number     | Number     | €          | €          |
| Issued and fully paid      |            |            |            |            |
| Ordinary shares of €1 each | 11,919,959 | 11,919,959 | 11,919,959 | 11,919,959 |

During the year ended 31 December 2025, the Company did not issue any new ordinary shares.

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | Group         |               | Company       |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | 2025          | 2024          | 2025          | 2024          |
|                            | €             | €             | €             | €             |
| Within one year            | 32,088        | 27,842        | 32,088        | 27,842        |
| Between two and five years | 40,110        | 62,646        | 40,110        | 62,646        |
| In over five years         | -             | -             | -             | -             |
|                            | <u>72,198</u> | <u>90,488</u> | <u>72,198</u> | <u>90,488</u> |

#### 24 Events after the reporting date

On the 18 February 2026 Bilderlings Pay Limited issued interim dividends of €2,100,000 to its shareholders.

On the 16 March 2026 Bilderlings Pay Limited issued a loan of €200,000 to Bilderlings Pay SIA for a term of 3 years for a fixed interest rate of 6% per annum.

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 25 Related party transactions

#### Transactions with related parties

During the year the group entered into the following transactions with related parties:

|  | 2025             | Income           | 2025             | Expenses         |
|--|------------------|------------------|------------------|------------------|
|  | €                | 2024             | €                | 2024             |
|  |                  | €                |                  | €                |
| <b>Group</b>   |                  |                  |                  |                  |
| Entities with control, joint control or significant influence over the company | -                | 6,944            | -                | -                |
| Key management personnel   | 388              | 237              | 544,455          | 142,726          |
| Other related parties  | 4,499,271        | 6,897,472        | 5,390,185        | 5,005,001        |
|  | <u>4,499,271</u> | <u>6,897,472</u> | <u>5,390,185</u> | <u>5,005,001</u> |
| <b>Company</b>   |                  |                  |                  |                  |
| Entities with control, joint control or significant influence over the company | -                | 6,944            | -                | -                |
| Key management personnel   | 388              | 237              | 231,594          | 142,726          |
| Other related parties  | 4,499,271        | 6,897,472        | 5,390,185        | 5,005,001        |
|  | <u>4,499,271</u> | <u>6,897,472</u> | <u>5,390,185</u> | <u>5,005,001</u> |

During the year the company was provided technical and support services of € 4,980,000 (2024: €4,500,000) by Bilderlings Pay SIA, a connected company.

During the year the company received loan interest of €65,639 (2024: €Nil) from loan to Zugspitze shipping company through a Fiduciary " BBG" Joint stock company, a company under common control.

During the year the company received Interest income and fees of €4,432,103 (2024: €6,894,909 and paid interest and fees of €410,145 (2024 : €505,001) to BluOt Bank, the director Aleksandrs Peškova is the indirect shareholder and the Chairperson of the Council of BluOr Bank,

During the year the company held Investments (Own Money) with BluOr Bank (see Note 15) and held current account and deposit accounts with BluOr Bank which form part of the cash and cash equivalents (see note 19).

The following amounts were outstanding at the reporting end date:

| Amounts due to related parties | 2025          | 2024         |
|--------------------------------|---------------|--------------|
|                                | €             | €            |
| <b>Group</b>                   |               |              |
| Key management personnel       | 12,331        | 7,814        |
| Other related parties          | 25,508        | 15,302       |
|                                | <u>12,331</u> | <u>7,814</u> |
| <b>Company</b>                 |               |              |
| Key management personnel       | 12,331        | 7,814        |
| Other related parties          | 25,508        | 15,302       |
|                                | <u>12,331</u> | <u>7,814</u> |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 25 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

| Amounts due from related parties   | 2025<br>Balance<br>€ | 2024<br>Balance<br>€ |
|--|----------------------|----------------------|
| <b>Group</b>   |                      |                      |
| Other related parties  | 1,000,000            | -                    |
| <b>Company</b>   |                      |                      |
| Entities with control, joint control or significant influence over the company | 22,640               | -                    |
| Other related parties  | 1,000,000            | -                    |

#### 26 Controlling party

The ultimate parent company is Bilderlings Holdings SIA, a company registered in Latvia. The registered address is Jekaba Street 2, Riga, LV-1050, Latvia. The results for Bilderlings Pay Limited is consolidated in the parent company accounts.

#### 27 Cash (absorbed by)/generated from group operations

|   | 2025<br>€   | 2024<br>€  |
|---|-------------|------------|
| Profit after taxation   | 4,897,247   | 7,919,909  |
| <b>Adjustments for:</b>   |             |            |
| Taxation charged  | 2,002,461   | 2,818,414  |
| Finance costs   | 44,210      | 1,500      |
| Investment income   | (348,314)   | (503,511)  |
| (Gain)/loss on disposal of tangible fixed assets                          | -           | 1,378      |
| Amortisation and impairment of intangible assets                          | 3,676       | 3,676      |
| Depreciation and impairment of tangible fixed assets                      | 1,604       | 1,550      |
| Gain on sale of investments   | -           | (15,907)   |
| <b>Movements in working capital:</b>                                      |             |            |
| (Increase)/decrease in debtors  | (1,235,994) | 52,198     |
| Decrease in creditors   | (572,415)   | (295,109)  |
| <b>Cash generated from operations before changes in customer balances</b> | 4,792,475   | 9,984,098  |
| Changes in E-money in issue   | (9,712,465) | 62,992,306 |
| <b>Cash (absorbed by)/generated from operations</b>                       | (4,919,990) | 72,976,404 |

# BILDERLINGS PAY LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 28 Analysis of changes in net funds - group

|                          | 1 January<br>2025<br>€ | Cash flows<br>€ | 31 December<br>2025<br>€ |
|--------------------------|------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 236,636,673            | (6,829,341)     | 229,807,332              |

### 29 Analysis of changes in net funds - company

|                          | 1 January<br>2025<br>€ | Cash flows<br>€ | 31 December<br>2025<br>€ |
|--------------------------|------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 236,043,690            | (6,475,333)     | 229,568,357              |

### 30 Cash (absorbed by)/generated from operations - company

|   | 2025<br>€                 | 2024<br>€                |
|---|---------------------------|--------------------------|
| Profit after taxation   | 5,047,893                 | 8,160,651                |
| <b>Adjustments for:</b>   |                           |                          |
| Taxation charged  | 2,002,329                 | 2,818,414                |
| Finance costs   | 44,210                    | 1,500                    |
| Investment income   | (348,314)                 | (503,511)                |
| (Gain)/loss on disposal of tangible fixed assets                          | -                         | 1,378                    |
| Amortisation and impairment of intangible assets                          | 3,676                     | 3,676                    |
| Depreciation and impairment of tangible fixed assets                      | 1,362                     | 1,550                    |
| Gain on sale of investments   | -                         | (15,907)                 |
| <b>Movements in working capital:</b>                                      |                           |                          |
| (Increase)/decrease in debtors  | (1,240,603)               | 58,817                   |
| Decrease in creditors   | (558,966)                 | (329,583)                |
| <b>Cash generated from operations before changes in customer balances</b> | <u>5,693,685</u>          | <u>10,196,985</u>        |
| Changes in E-money in issue   | (9,716,971)               | 62,992,306               |
| <b>Cash (absorbed by)/generated from operations</b>                       | <u><u>(4,023,286)</u></u> | <u><u>73,189,291</u></u> |