



moneyb^ox

Annual Report

2024

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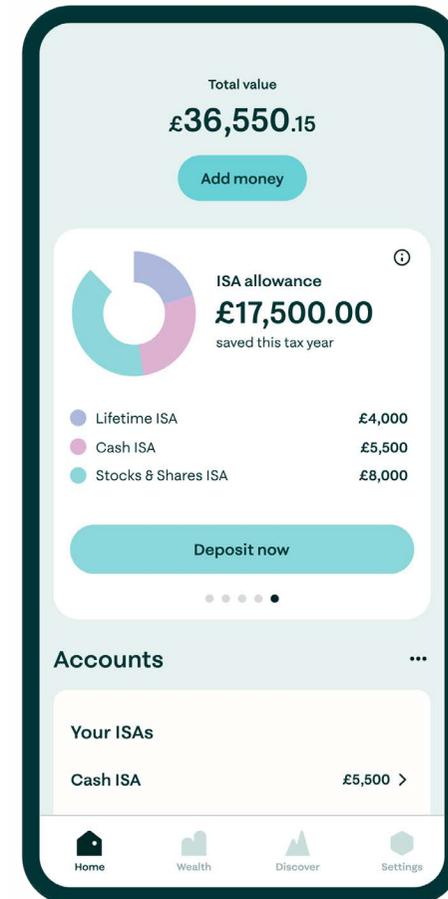
Section one

Strategic Report



moneybox at a glance

Moneybox is a wealth management platform that helps people achieve their financial goals and build wealth with confidence, so they can create the life they want.



moneybox at a glance

Launched in 2016 by co-founders Charlie Mortimer and Ben Stanway, Moneybox revolutionised retail investing in the UK by making it more accessible than ever before.

We enabled people to start investing with just £1, make small regular payments and use round ups to grow their money and start building wealth effortlessly.

Since then, we've expanded our offering to combine saving, investing, retirement and home-buying services into one simple, intuitive wealth platform, designed to help customers throughout their lives. As of December 2024, 1.3m people had chosen to save and invest £11bn with Moneybox, building solid foundations for their financial future.

Our community includes many aspiring first-time buyers, with more than 120,000 first homes already purchased through the Moneybox Lifetime ISA. Our customers are also planning for the future supported by our range of accounts, tools and content. Our popular pension provider search tool has helped customers track down over £600m in lost pension pots, giving them greater control over their retirement savings.

moneybox at a glance

continued

In recent years, Moneybox has consistently been one of the fastest-growing technology companies in the UK. In 2024 we were awarded a Which? Best Buy in Savings and we're proud to say that our customers consistently rate our service highly, as evidenced by our 'Excellent' Trustpilot score of 4.4 (out of 5)¹, our average app store rating of 4.8 (out of 5)² and our customer retention rate, which is in excess of 94%³.

Profitable since 2023, our market presence is rapidly expanding. In 2024, we grew our customer base by 41% year on year and increased assets under administration (AUA) by 117%, reinforcing our position as a leader in the industry.

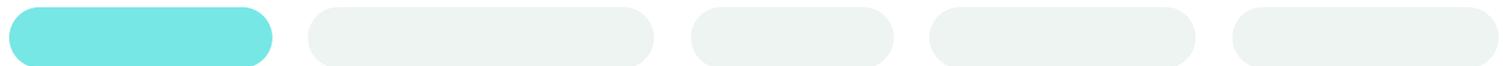
For the year ended 31 December 2024, Moneybox grew revenues by 68% year on year to £93.8m and increased AUA per customer by 53%. Profit before tax (PBT) for 2024 was £19.7m (+23% year on year), reflecting continued strong performance and efficiencies gained from our vertically integrated proprietary tech platform. This progress was achieved during a year of significant investment in our product offering, to give customers the tools and functionality they need to build wealth with confidence.



¹Data accurate as of 25 April 2025

²Data accurate as of 25 April 2025

³Retention rate is the average number of customers during the financial year that remain funded at 31 December 2024



moneybox at a glance

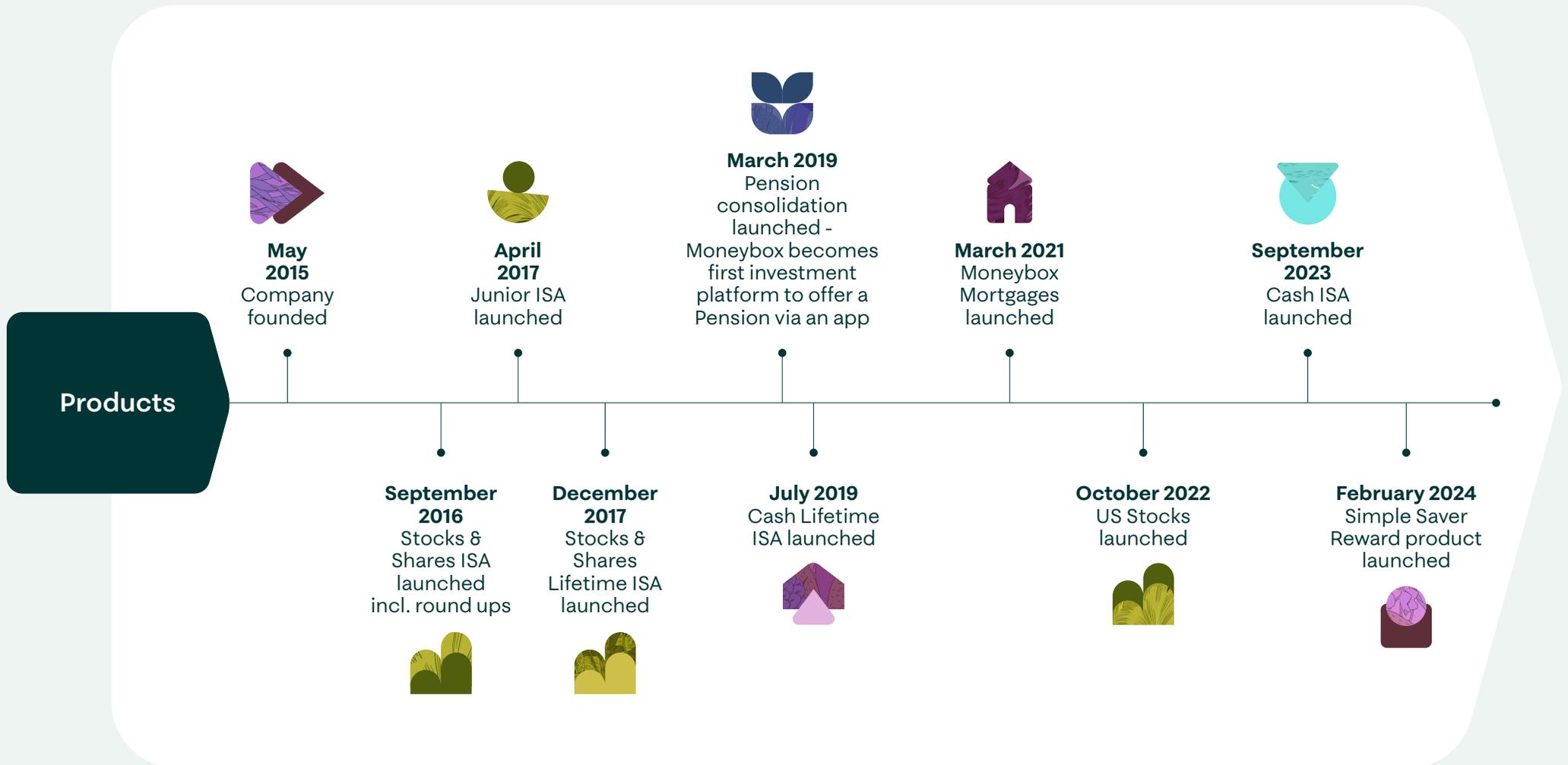
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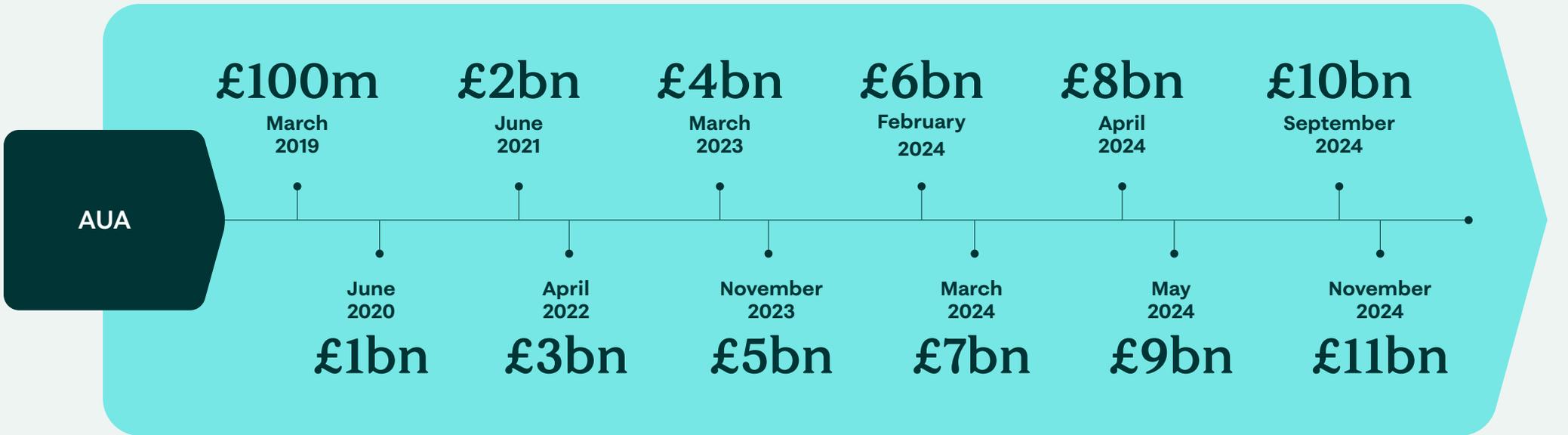
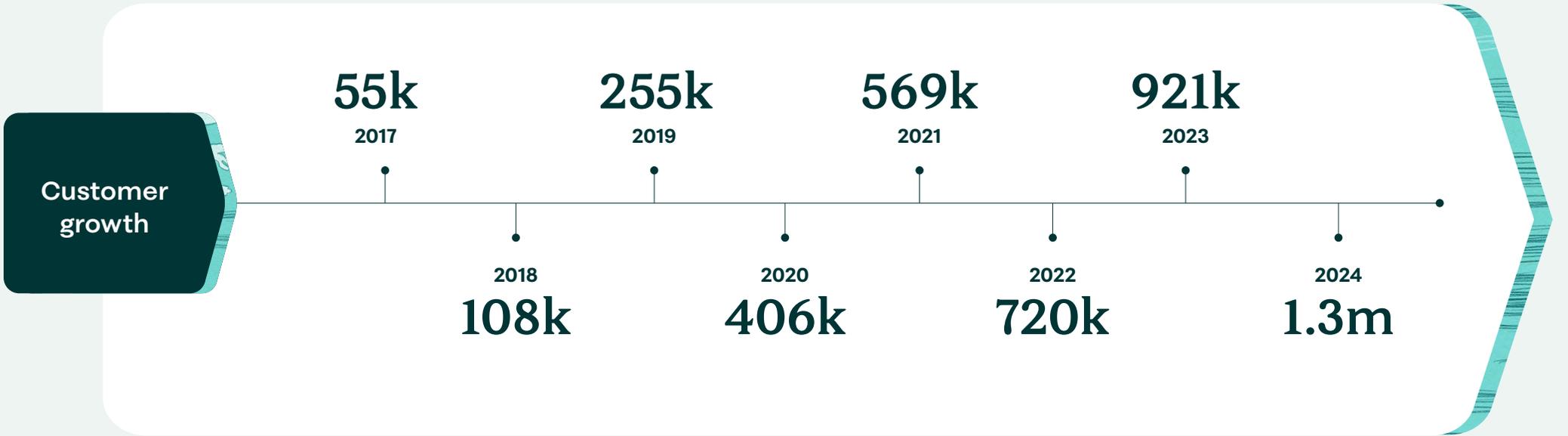
As we look to the future, we remain committed to delivering innovative solutions, deepening customer engagement, and further strengthening our market position.

At Moneybox, we believe that everyone should have access to the help they need to achieve good financial outcomes and have confidence and peace of mind about their money. We are collaborating closely with HM Treasury, the Financial Conduct Authority (FCA), and the wider industry to redefine how people are supported in making financial decisions with greater confidence. At the same time, we are leveraging data personalisation and technology to create a radically customer-centric experience where wealth-building is accessible to all.

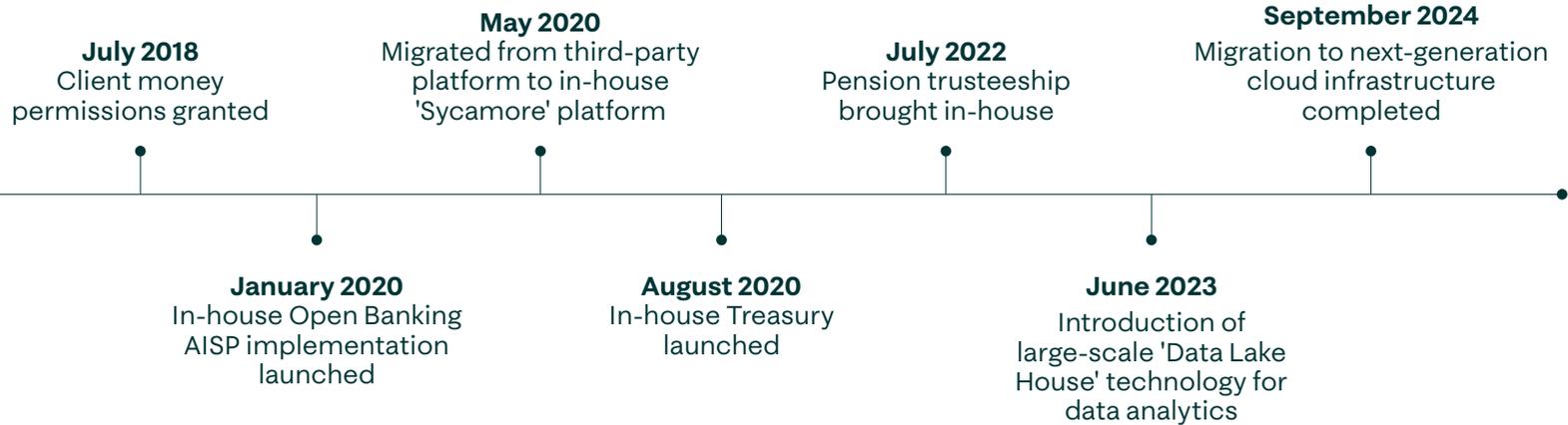
With strong retention, sustained growth, and increasing profitability, Moneybox is becoming the UK's category-defining wealth management platform—one that empowers customers to build wealth so they can create the life they want. By continually enhancing our offering and expanding our capabilities, we are well-positioned to drive long-term value for both our customers and the business.

Journey so far

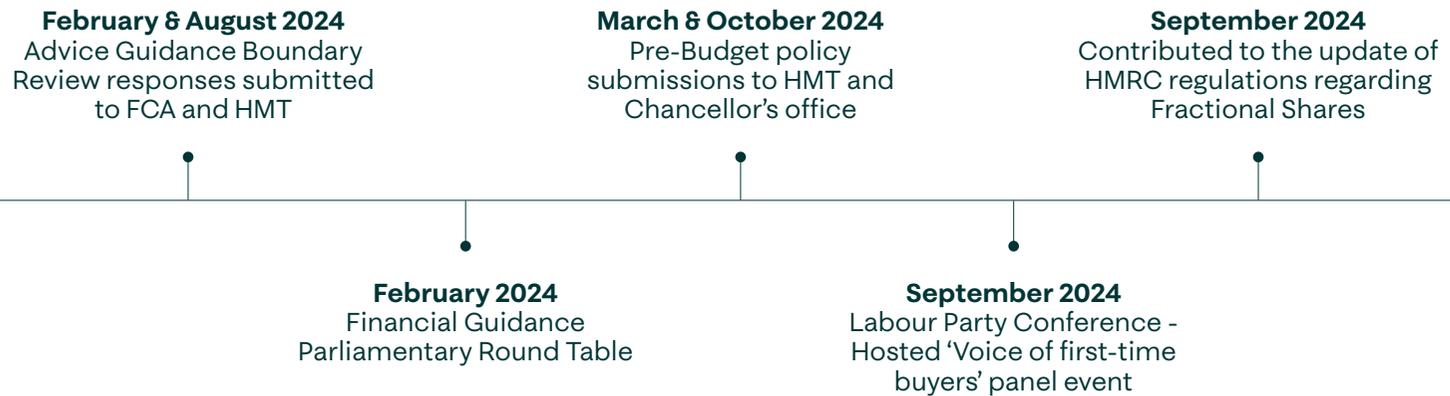




Tech & regulatory milestones



Public affairs



Notable awards



2024
Recommended
Savings Provider



2024
Happiest Customers and
Most Recommended in
investing and pensions



2022 / 2023 / 2024
Best First-Time
Buyer App



2023 / 2024
Best Investment
Provider



2023 / 2024
Best Broker for
Digital Innovation



2020 / 2021
2022 / 2023 / 2024
UK Technology Fast 50



2025
Ranked 15th in The Sunday
Times 100 Tech: Software



2025
Ranked 110th in the FT1000
fastest growing European
companies (up from
167th in 2024)



2025
Ranked 107th/500 in the
inaugural Financial Times
UK's Best Employers

Overview of Moneybox proposition

Millions of people go through life wanting to do more with their money but they leave it at the bottom of their to-do lists because they don't know where to start, or how to take the next step.

This isn't surprising when most of us weren't taught about saving and investing at school, the industry can seem fragmented and confusing, and getting help making decisions about money has traditionally been reserved for a select few.

That's why Moneybox was created, with the belief that building wealth should be possible for everyone.

At the heart of the Moneybox proposition is our commitment to giving customers confidence, peace of mind, and helping them to achieve good financial outcomes.

We provide the products, tools, and guidance people need to build and embed positive habits, plan for the future, and stay on track to achieve their goals.

Home-buying

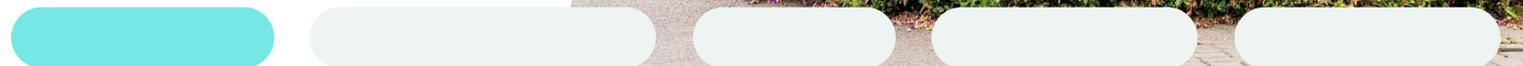
- Homeownership is the primary savings goal for many people in the UK and has long been a foundation of financial stability over the longer-term. Through our market-leading Lifetime ISA and mortgage advice service, we offer an end-to-end home-buying journey that supports customers from their first step to their doorstep.

Wealth

- Our savings products enable customers to build solid foundations for their financial future, ranging from easy access accounts for rainy day savings to Cash ISAs for longer-term wealth building.
- Investing is at the heart of our proposition, focused on making wealth-building a steady practice throughout life. Our product range,

which includes starting options, tracker funds, ETFs and individual stocks, has been curated through the lens of diversification rather than speculation, helping people become confident investors whatever their starting point.

- Retirement planning is a cornerstone of building and sustaining long-term wealth, and we make it as easy as possible for people to take control of their pension savings. Our consolidation service helps customers find and combine their old workplace pensions in just a few steps, and our range of content and tools give customers greater confidence in planning a retirement they can look forward to.



Summary of results

Revenue
£93.8m
+68%



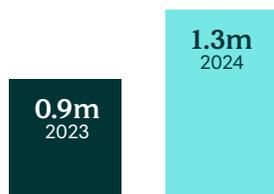
Gross profit
£90.7m
+70%



Profit before tax (PBT)
£19.7m
+23%



Customers*
1.3m
+41%



Net inflows
£5.8bn
+241%



AUA
£11.7bn
+117%



*Customers are defined as users with at least one funded account.

Review from the Founders

Why we're here

We founded Moneybox in 2015 with the vision that everyone should be able to build wealth for their future and feel the confidence and peace of mind that go with it. At the time, there were around 1m – mainly wealthy – people receiving financial advice, and another 20m who would benefit from similar support, but weren't receiving it.

The industry believed the next 20m wouldn't generate sufficient fees to be viable customers. Old-fashioned and often 'analogue' ways of working meant the cost-to-serve for each customer was high and it would be uneconomic to help

those early in their wealth-building journey. Whilst many agreed that far more people should have access to the services enjoyed by the wealthy, the industry's high cost structure had locked them out.

This didn't seem right to us, so we set about exploring how we could leverage technology to provide some of these services at a radically lower cost. If successful, millions of people would be able to achieve their goals, build wealth with confidence, and have the means to get more out of life.

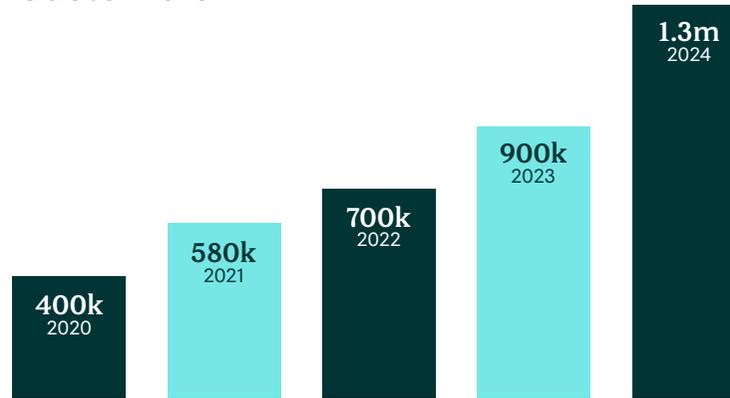


The journey so far

Over the last nine years, we have made good progress towards this vision.

We've built Sycamore, our in-house saving and investing platform, that enables us to serve customers, including those earlier in their journey, at very low cost.

Customers



We've built a larger customer base - helping over 1m people achieve better financial outcomes with ever-more confidence and peace of mind.

AUA/customer



We've broadened and deepened relationships with our customers across investing, pensions, saving, and home-buying - leading them to fulfil more of their goals with us.

This growing customer base combined with deeper customer relationships has resulted in rapid growth of the business.

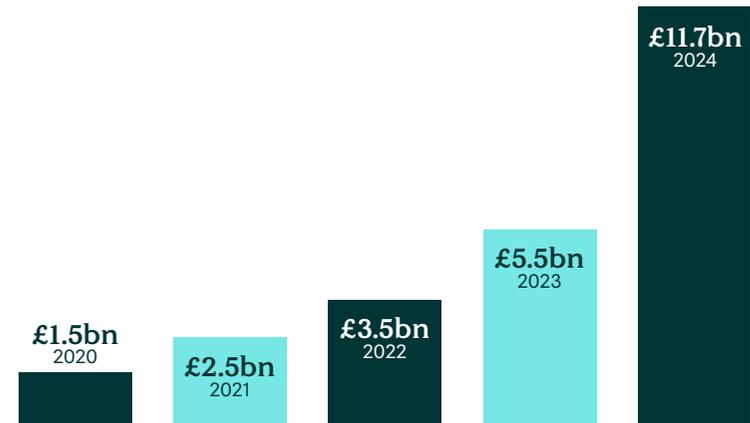


“

Moneybox is a great place to save as it has competitive interest rates and offers a lot of useful information to get you started. I actively save and put money away into different pots to save for the future.”

- Nicola (Moneybox customer)

AUA (£bn)



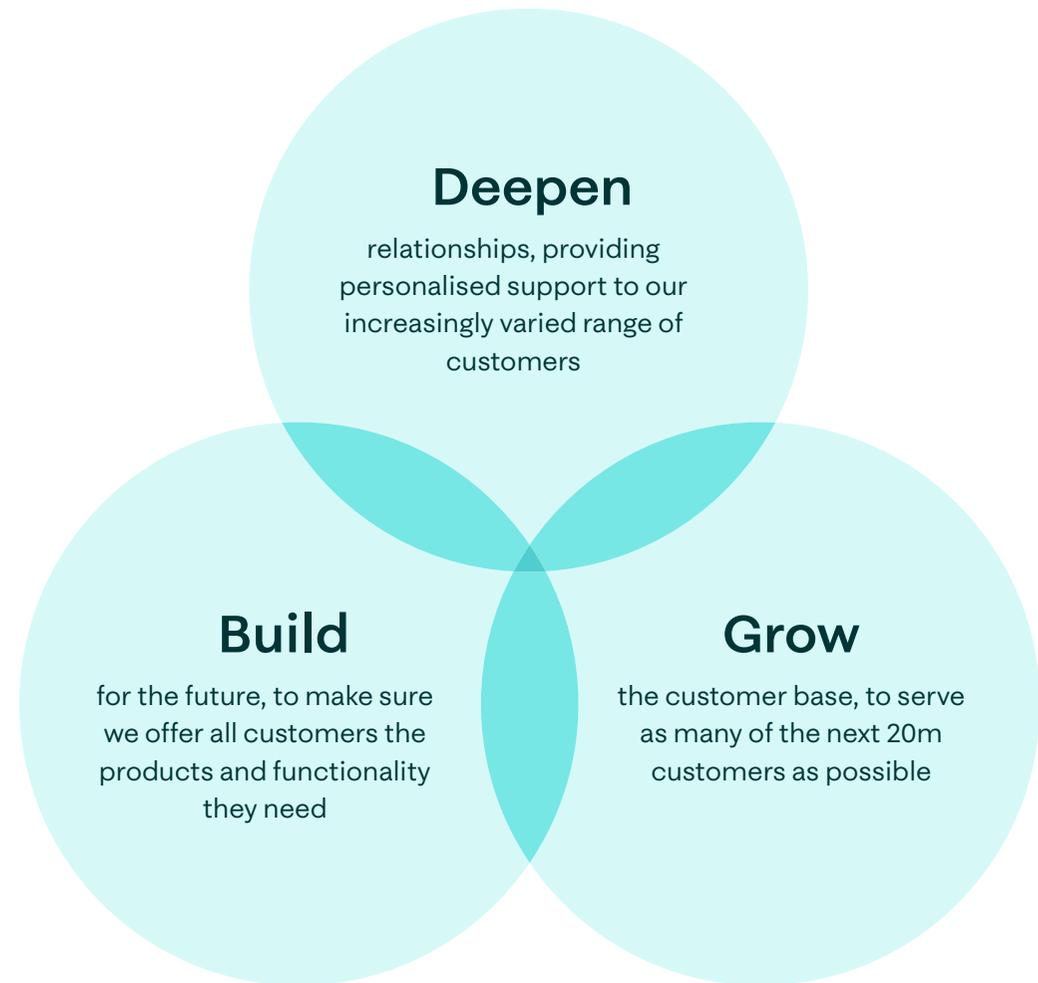
Whilst this is a promising start, we know there is a long way to go to truly fulfil our vision. We intend to help millions more people and provide increasingly personalised services that will support them along every step of their wealth-building journey.



2024 Performance

We entered 2024 with three primary strategic priorities.

We believed if we could deliver on these three priorities, we would also deliver continued profitability – enabling us to further improve the service in the future.



Against an unstable macro and geopolitical backdrop, we delivered against all three of these priorities, in what turned out to be an exceptional year for the company.

- We grew the customer base well ahead of expectations, acquiring 0.4m net new customers to take the customer base to 1.3m.

- We deepened customer relationships, increasing AUA per customer from £5,869 to £9,002. Total AUA more than doubled from £5.4bn to £11.7bn during the year.
- We built for the future, with the launch of our Simple Saver Reward product and the roll-out of the initial stages of our personalisation infrastructure.

These factors, combined with a more normalised interest rate environment, meant that 2024 was transformational from a financial point of view. We grew revenue from £55.6m to £93.8m (+68% yoy), and Profit before tax from £16m to £19.7m. We generated significant free cashflow and finished the year with an operating cash balance⁴ of £58.3m.

⁴ Cash and cash equivalents, less interest due to customers



“

There is only one boss. The customer. And they can fire everybody in the company from the chairman down, simply by spending their money somewhere else."

- Sam Walton, Founder of Walmart

Customers

We welcomed the arrival of the Financial Conduct Authority's Consumer Duty, in the hope that it would raise standards, improve outcomes and bolster trust across the industry. We have embraced and embedded Consumer Duty in everything we do as we strive to continually improve the service we provide to our customers.

As an extension of this, we monitor customer satisfaction closely. Our Net Promoter Score for the year was 89, and ratings on Trustpilot, App Store and Play Store were 4.4, 4.8 and 4.7 respectively. Over the coming year, we will deliver a broad range of platform improvements that we expect to further improve customer advocacy.



Team

As a human capital business, we strive to make Moneybox an enjoyable, fulfilling and productive place to work, which is reflected in our strong employee Net Promoter Score.



Looking forward

As we move into 2025, we will continue our strategy of acquiring new customers at scale, as well as deepening customer relationships by providing increasingly personalised support along each step of the wealth-building journey.

We'll be delivering a series of improvements to our investing, pensions, saving, and home-buying services, as well as making it easier to understand how these can work together towards overall customer goals. We will also continue to work

with the FCA on how best to make more tailored financial support available to all.

Finally, we will continue to champion wealth-building as a steady practice for the many, and hope Moneybox can play a growing role over time in supporting millions of people to achieve confidence, peace of mind and great financial outcomes.

We will continue to champion wealth-building as a steady practice for the many, and hope Moneybox can play a growing role over time in supporting millions of people to achieve confidence, peace of mind and great financial outcomes.



Ben Stanway
Executive Director,
Board Chair



Charlie Mortimer
Executive Director



Operating & financial review

2024 was a strong year across all of our key operating and financial metrics

We materially grew our customer base, acquiring 0.4m net new customers in the year, finishing 2024 with 1.3m customers.

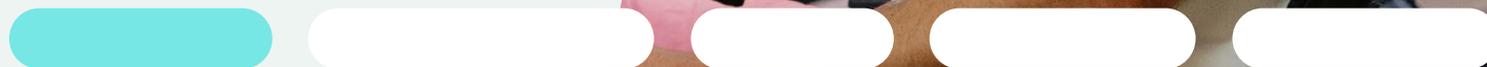
This period also focused on deepening our relationship with customers, resulting in new and existing customers using Moneybox for more wealth and home-buying journeys, driving AUA per customer up 53% to £9,002 (2023: £5,869).

With our expanded product set, we delivered record net inflows of £5.8bn (2023: £1.7bn), and AUA reached £11.7bn (2023: £5.4bn).

This resulted in strong financial performance, driving revenue growth of 68% year on year to £93.8m (2023: £55.6m).

This strong growth, combined with the structural cost advantage of our Sycamore platform, resulted in Profit before tax of £19.7m (2023: £16m).

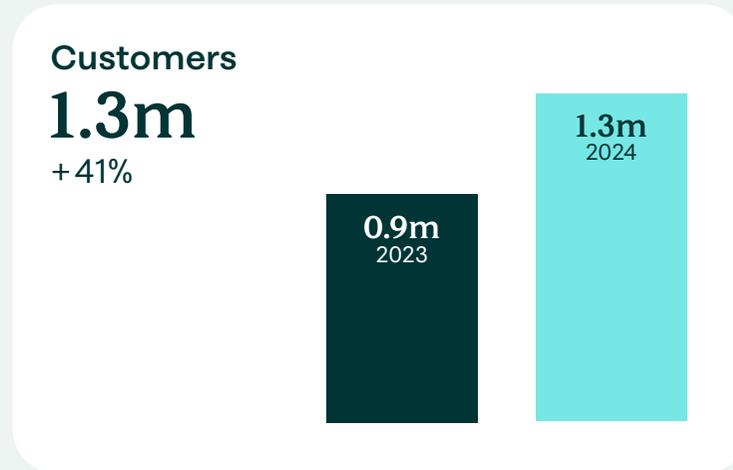
We will continue to re-invest these profits into growth and further enhancing the proposition for the future.



Exceptional customer acquisition driven by increased investment in core channels

2024 was another excellent year, acquiring 0.4m net new customers, 88% more than in 2023 (2023: 0.2m). Customer acquisition was strong across all segments, helped by increased brand awareness (+10% yoy) and the strength of our overall proposition. This saw our total customers increase to 1.3m, 41% higher year on year.

Our data-driven approach to marketing has allowed us to optimise for growth across each of our customer segments using a range of channels including; digital, TV / video-on-demand, affiliates & partnerships, out-of-home and referrals. We have also invested in building and enhancing our corporate reputation through strategic PR and public affairs, campaigning on a range of issues that matter most to our customers (including the Advice Guidance Boundary Review, future-proofing the Lifetime ISA, and boosting the nation's financial confidence).



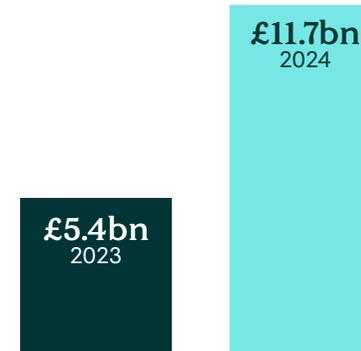
Net inflows
£5.8bn
 +241%



Record net inflows driven by more customers growing their wealth with Moneybox

Strong customer growth, driven by high-quality customer acquisition and low churn, helped drive net inflows to £5.8bn in 2024 (2023: £1.7bn), a 241% year on year increase - a product of new customers depositing more than previous years and existing customers deepening their relationship with the business. This resulted in AUA per customer increasing 53% to £9,002 (2023: £5,869).

AUA
£11.7bn
 +117%



Material growth in AUA driven by strong acquisition and high retention

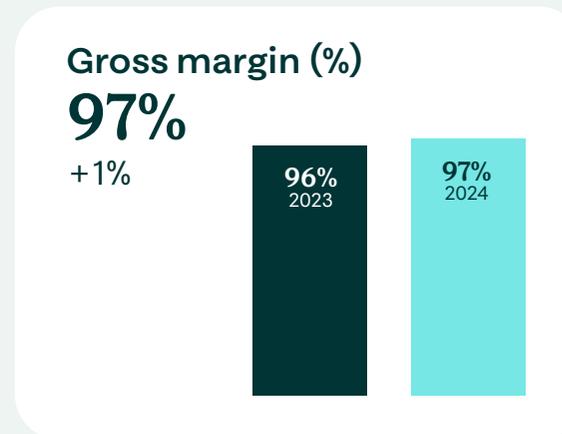
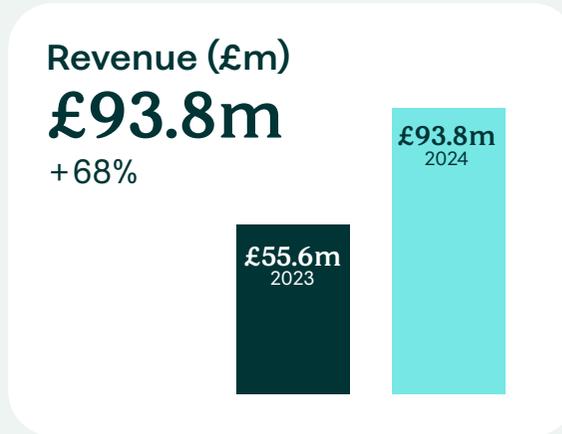
Exceptional net inflow performance translated into material growth in AUA, which finished 2024 at £11.7bn (2023: £5.4bn), increasing 117% in the year. AUA growth was seen across all business segments, with Wealth significantly outperforming.

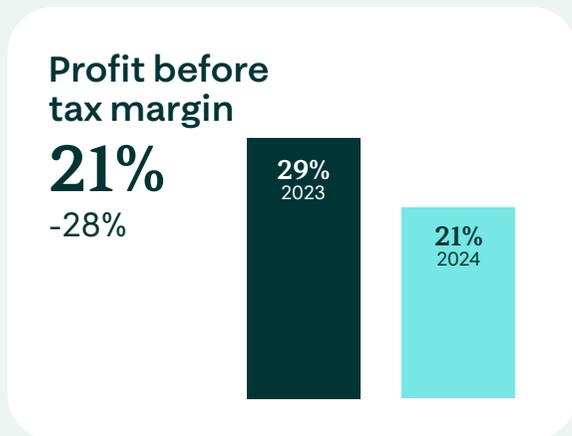
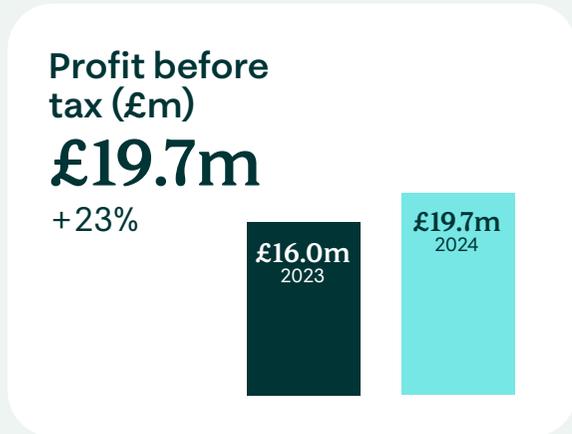


High-quality recurring revenue profile

Strong AUA growth, alongside robust revenue margins, resulted in revenue of £93.8m (2023: £55.6m), up 68% year on year.

We continue to drive efficiencies in our operating model, including significant investments in our Sycamore platform, which drove an improved gross margin of 97% (2023: 96%). This vertically integrated platform enables highly automated back-end processing, requiring only minimal human involvement, and gives the business a structurally lower cost-base than many of our peers. In addition, it enables the delivery of service improvements at a rapid pace, with limited reliance on third-party providers. This competitive advantage compounds over time and is challenging to replicate.





Full-year profitability delivered by increased revenues and deliberate cost control

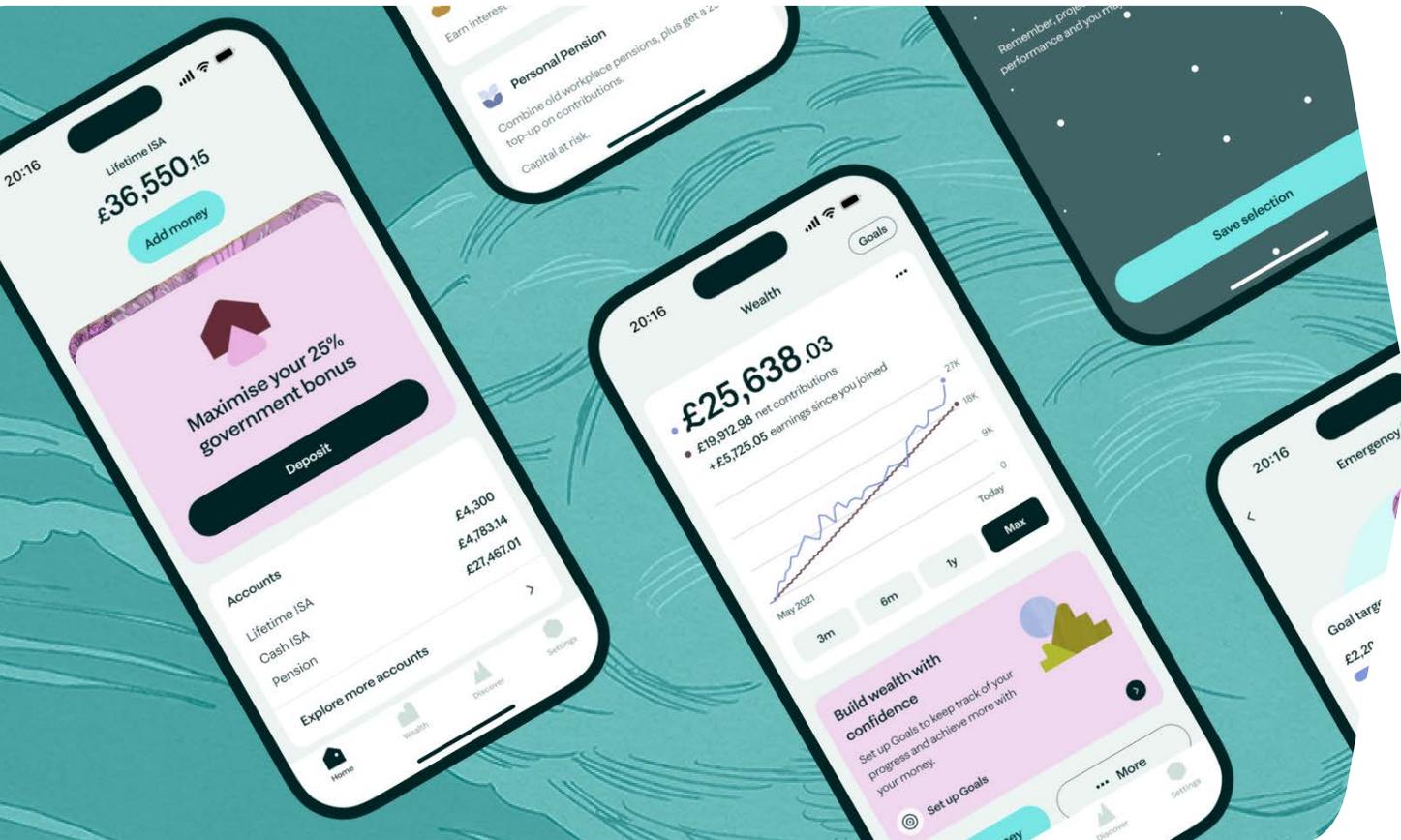
In 2024, we prioritised growing the business, through both customer acquisition and ongoing product development, which resulted in central costs increasing year on year. Despite this, with strong revenue growth of 68%, we delivered a 23% increase in Profit before tax. Looking forward to 2025, we'll continue to deploy a similar growth strategy, with a focus on demonstrating greater operating leverage in 2026 and beyond.

Payroll is the biggest central cost item. As detailed in the technology and product section below,

we continue to invest in hiring and retaining the best talent and ensuring we continue to develop world-class technology, to deliver a market-leading customer proposition.

As such, we have continued hiring into development, operations, and central services teams. Headcount in 2024 grew to 412 (2023: 333), leading to an increase in staff cost expense of 37% year-on-year.





Investment in technology and product

During 2024, we continued to invest in both platform and product development, further enhancing our capabilities to offer customers an easy-to-use and secure platform with a full-service product offering.

As a result, customers now benefit from an increased product range, including a high-interest savings account exclusively for existing customers, and improved platform functionality, including in-app personalisation.



Operating cash (£m)⁵

£58.3m

+15%



Other assets (£m)

£153.4m

+263%



Equity (£m)

£96.0m

+26%



Liabilities (£m)

£115.8m

+583%



Driving profitability

Whilst delivering growth, deepening relationships, and building our long-term capabilities were the key priorities for 2024, we maintained our focus on costs, delivering our second year of profitability, and Profit before tax of £19.7m (2023: £16m). Our Profit before tax margin narrowed year on year from 29% to 21%, as a function of this focus on growth and investment in technology. This focus will continue into 2025, after which we expect to deliver higher Profit before tax margins over the longer-term.

⁵Cash and cash equivalents, less interest due to customers.



Capital resources (£m)*

£65.4m

+52%



Capital requirements (£m)*

£16.3m

+191%



Financial position

Our balance sheet is strong, with no debt and £58.3m in operating cash. This position is intentionally robust and enables us to weather storms whilst continuing to invest in growth and improve the proposition in 2025 and beyond.

Whilst our cash position on the balance sheet at 31 December 2024 is £124.4m (2023: £55.6m), this contains

interest due to customers in the future. From Q2 2025, customer interest will be held off balance sheet within client money.

* Capital resources and capital requirements are based on the most recently audited financial statements, May 2023 and May 2024 respectively.



Regulatory capital

Digital Moneybox Limited, the group's parent company, is authorised and regulated by the FCA. The group conducts regulated activities and must meet the capital requirements for those activities.

Capital requirements are based on a number of factors, with the increase in 2024 driven by the growth in the business, including AUA and its subsequent cost base.

With capital resources of £65.4m in 2024, we have 4x coverage, meaning we hold a significant surplus over our capital requirements.

Further details can be found in the Capital Disclosure in the regulatory section of the [Moneybox website](#).



Risk management

Risk framework

At Moneybox, we operate an enterprise risk management framework (ERMF) to outline the principles, governance and processes for identifying, assessing and managing risks in line with the risk appetite set by the Moneybox Board. The principles behind the ERMF allow us to achieve our business objectives, operate in a safe manner and meet requirements expected by stakeholders - including customers and regulators.

Risk governance

The Board is ultimately responsible for risk governance throughout the business, including the setting of our risk appetite. The Board Risk Committee assists the Board in fulfilling its oversight, by reviewing and monitoring our strategy for managing risk in line with appetite, our system of internal controls,

the reporting of risk both internally and externally, and the oversight of the Risk and Compliance Function.

There are a number of management committees that oversee risks arising from our business operations, across all risk types.

“

I really like the app - it's super user friendly and engaging, and I like being able to have multiple accounts within the one app. Being able to see the progress I'm making is a great motivator."

- Luis (Moneybox customer)



The ERMF outlines a “three lines of defence” model for managing risk:

The First Line is made up of business areas which, aligned with accountability for executing our strategy, own the risks that could jeopardise the successful delivery of the company’s objectives. The First Line is therefore responsible for designing, implementing and maintaining controls to manage risk within the business’s risk appetite.

The Second Line comprises Risk and Compliance, who partner with the first line and provide independent oversight and challenge of business activities through a risk lens. Risk and Compliance are responsible for developing policies and procedures that provide a common approach and structure for risk management and compliance processes and practices, as well as control requirements.

Risk and Compliance will review evidence provided by the First Line of compliance with the principles and standards outlined in this framework in an appropriately frequent and detailed manner, proportionate to the business area’s activities.

The Third Line is provided by an externally resourced internal audit function. This independent party reviews client money and asset (CASS) arrangements annually, as well as specific risk-based reviews of business areas which are agreed with the Board Risk Committee.



Risk appetite

The ERMF outlines the purpose of the risk appetite statement, which is defined as the level of risk the business will accept in pursuit of its strategic objectives.

In order to effectively set, measure and manage our risk appetite, the Board approves a risk appetite statement that articulates the risk the Board is willing to accept for us to achieve our business objectives with a narrative and key risk indicators for each specific type of risk. This is set at two levels; a summary of the level 1 categories is included in the following table.

Risk	Risk appetite statement
Strategic risk	As a developing business, our growth plans are ambitious and in order to achieve these growth targets, the Board is willing to accept a medium level of Strategic risk.
Operational and resilience risk	<p>The Board's appetite for operational risk - including the compromise of the security of its people, infrastructure, data and other assets - is low. Accepting that these risks exist in the normal course of business, we aim to provide core servicing capability to our customers even under stressed conditions.</p> <p>We adopt standards and control environments that are designed to maintain the security and availability of our critical assets and processes, the avoidance of material adverse financial, regulatory or reputational impacts and the continuity of important business services (as defined in relation to the FCA's Operational Resilience regime) for our customers.</p>
Regulatory compliance, legal and conduct risk	<p>The Board's risk appetite for the risk of breaching laws and regulations - which may result in sanctions such as fines, licence revocation or criminal sanction - is low.</p> <p>We are committed to the highest levels of compliance with relevant legislation, regulation and corporate governance.</p>
Financial risk	The Board is willing to accept a low level of financial risk exposure and expects to maintain sufficient capital and liquidity at all times.



Risk culture

The behaviour of Moneybox management and staff is key to ensuring that exposures are managed appropriately and in line with Board expectations. Training on risk management is provided to all new employees, alongside an ongoing compliance training programme for all staff.

The risk programme will be strengthened by the continuous development of our policies and procedures as the business matures, building the risk culture.

Managing risk

The ERMF provides a standard approach for managing risk, from identification through to mitigation or acceptance. The lifecycle can be considered as five stages.



Principal risks

Strategic risk

We operate in a competitive environment, and changes to business conditions can impact our revenues. This includes competitor actions, changes in regulation or legislation that may impact our products, and macroeconomic conditions that may impact customer behaviour.

Products and services are therefore designed to meet customer needs whilst operating within the boundaries set by our regulators. This is overseen by appropriate management committees, including the Product Governance Committee.

“

I work in financial services, particularly the mortgage industry. It's definitely improved my financial knowledge, however Moneybox has also helped improve my relationship with money as it takes away the guess work and hard work from saving."

- Jaimini (Moneybox customer)

Operational and resilience risk

The principal activity of our business is the digital provision of financial services, currently via a mobile app and website. Consequently, the availability and performance of the Moneybox app and website, as well as the underlying technology and infrastructure is critical.

We have designed a resilient architecture to support our services. We undertake an annual operational resilience self-assessment to prevent intolerable harm to our customers in severe but plausible scenarios.

We take the security of our systems and customer data with the utmost seriousness, supported by a robust, layered control framework. We operate a comprehensive information security program that includes annual third-party penetration testing of both our systems and mobile applications.

The Information Security Management Committee oversees information security and data protection policies, processes and risks.

We use a number of third parties to support our services. These include our partner banks, trade execution service providers, and technology firms. An onboarding process is in place to ensure that third parties meet our risk management expectations, especially around technology, information security and data protection. Annual due diligence for critical third parties is undertaken to confirm the third party is compliant with various legal and regulatory obligations and that previously approved standards have been maintained.

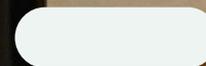
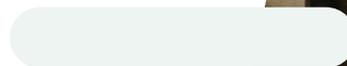
Regulatory, compliance, legal and conduct risk

We are authorised by the FCA; the failure to comply with regulatory obligations may therefore lead to sanction and/or financial loss.

As a company, we operate a strict code of conduct, aligned to Consumer Duty requirements. Compulsory training is required for all staff, with additional requirements for staff in particular roles. A compliance oversight framework ensures products, communications and processes are in line with regulatory expectations.

Similarly, a strong financial crime and data protection culture is in place, supported by training and appropriate oversight.

We are a CASS large firm (pursuant to the FCA's client money rules) and meet strict obligations to ensure the safe segregation of customer funds and assets. We are subject to an annual external audit of our CASS operations and oversight.



Financial risk

We are exposed to potential losses as a result of exposure to financial counterparties, market conditions and liquidity constraints.

Our treasury function oversees the management and control of risk exposures that may result from foreign exchange loss. As a business, we do not speculate in the currency market.

Liquidity risk is managed through a rolling cash forecast, and prudent liquidity policies are in place, overseen by the Treasury Management Committee.

Credit risk exposure is also overseen by the CASS and Trust Committee. For investment and pension products, revenue is generated and settled directly from customer balances and therefore we do not face credit risk directly with customers for

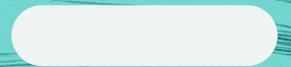
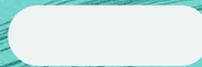
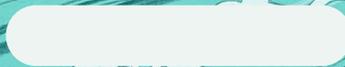
these revenue streams. For savings products, revenue is billed to partner banks and so there is some degree of associated credit risk. Similarly, there is some credit risk associated with liquid funds held at our corporate and client money banking partners. Our policy is to only engage with parties of a certain credit rating in line with policy. Extensive due diligence is undertaken at the point we enter any agreement, and the credit health of banking counterparties is monitored on a daily basis.

We are subject to the Investment Firm Prudential Regulation and we undertake regular capital and liquidity planning exercises and stress testing to ensure we remain appropriately capitalised. This is overseen by the Board and Board Risk Committee.

We are subject to the Investment Firm Prudential Regulation and we undertake regular capital and liquidity planning exercises and stress testing to ensure we remain appropriately capitalised. This is overseen by the Board and Board Risk Committee.

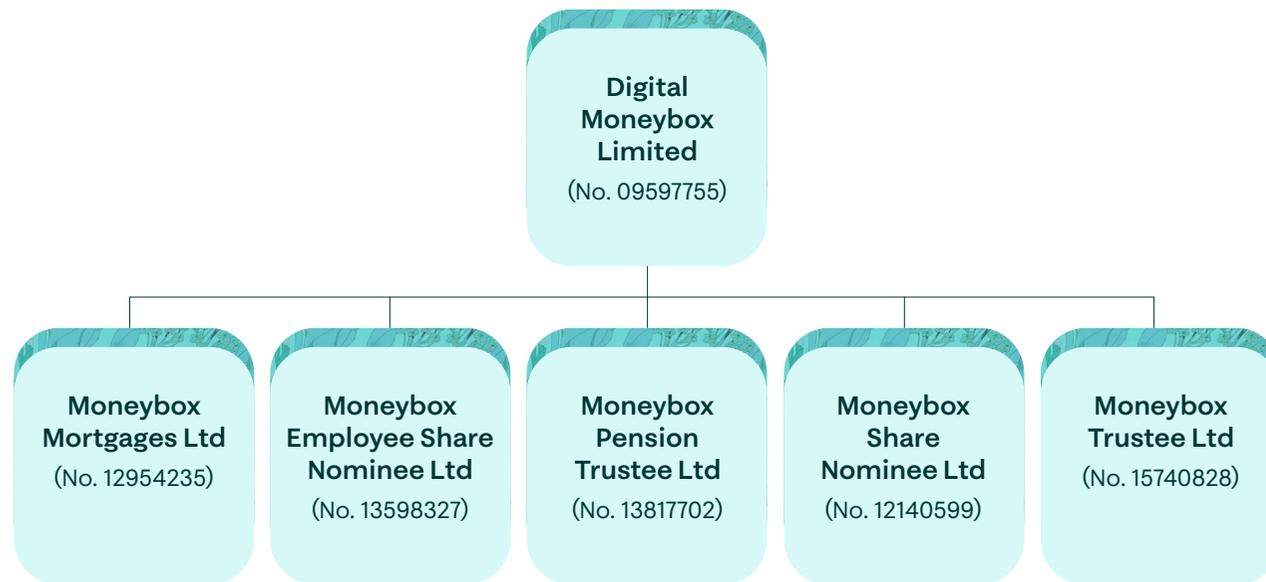
Section two

Corporate Governance



Corporate governance

We are regulated by the FCA as an enhanced firm under the Senior Managers & Certification Regime. Our corporate structure and organisational governance reflect the responsibilities set out in that regulatory framework. Whilst we are not subject to the UK Corporate Governance Code, we are deliberate about taking an approach to governance that aligns with industry best practice. This approach will continue to evolve over the coming years, to respond to and enable further business growth.



Corporate structure

Digital Moneybox Limited is the group’s parent company. It is authorised by the FCA for all directly regulated activities, and has five subsidiaries. Given that we are not directly authorised to provide mortgage services, one subsidiary, Moneybox Mortgages Limited, operates as an appointed representative of Mortgage Advice Bureau Limited. The other four subsidiaries operate to ensure that the assets held for customers, in our various investing and savings products, and employment-related securities, are appropriately safeguarded.

Organisational governance

The Moneybox Board is made up of Executive and Non-Executive Directors as seen here, who are supported by the Company Secretary. The Board delegates certain business to be undertaken by its three committees: the Risk Committee, the Nomination Committee and the Remuneration Committee. These committees report regularly to the Board, and the Board retains certain reserved matters.



Ben Stanway
Executive Director,
Board Chair



Charlie Mortimer
Executive Director



Jeremy Marsden
Non-Executive Director,
Risk Committee Chair



Alokik Advani
Non-Executive Director,
Remuneration Committee
Chair, Nomination
Committee Chair



Ben Marrel
Non-Executive Director
(appointed 2 February
2024)



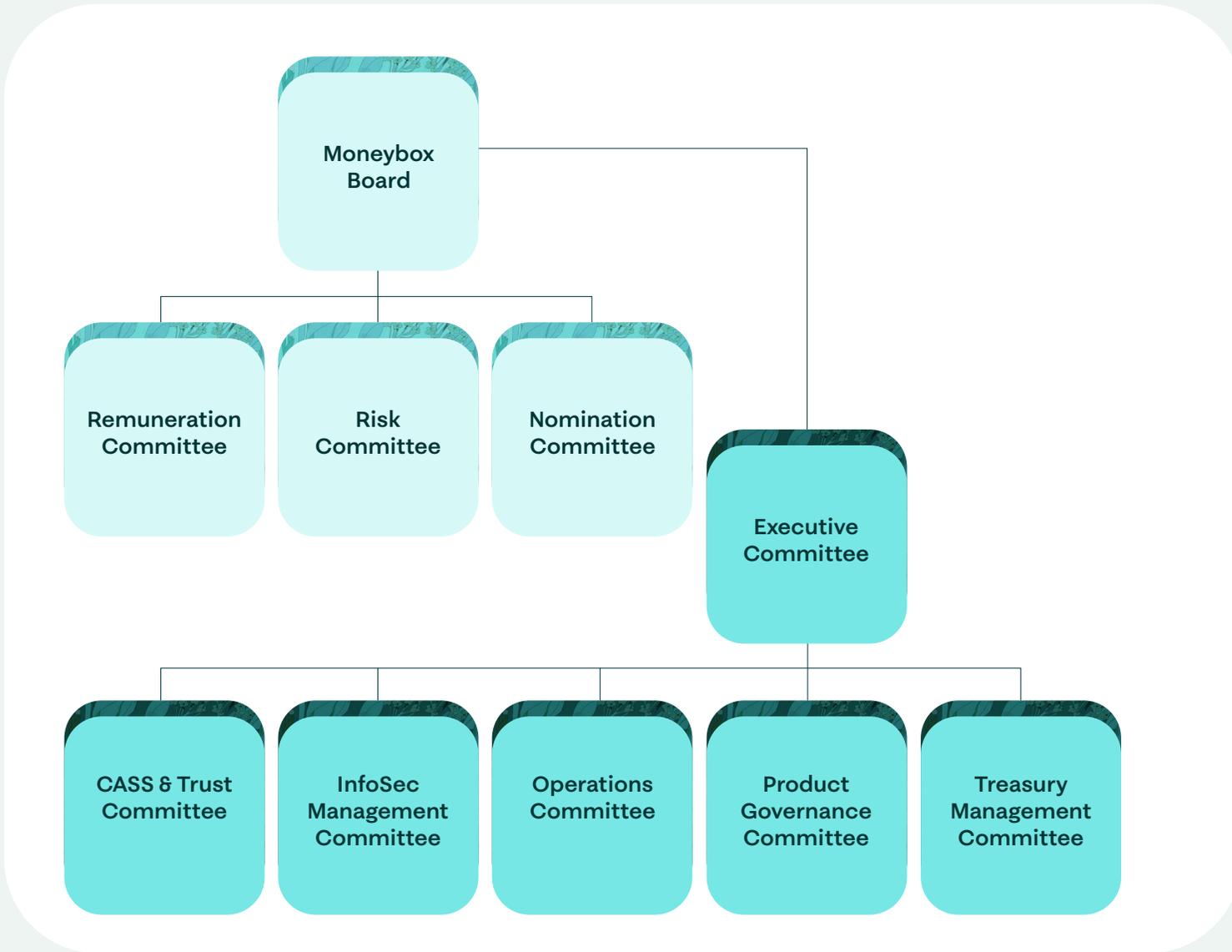
Laurel Powers-Freeling
Non-Executive Director
(end of contract 20
September 2024)



Melissa Birge
Non-Executive Director
(appointed 1 April 2025)



Karen Kerrigan
Company Secretary



Board Management

Each year, the Board undertakes an effectiveness review of its work, strengths, improvement areas and composition. Following the latest review, updates were made to Board and Committee membership and we will look to further evolve Board composition in line with business needs.

Board training on key risk and compliance matters is undertaken at least annually. All Directors are also subject to conflicts and background checks, in addition to “fit and proper” assessments, as required by the FCA. This is overseen by the Nomination Committee.



The Board

The Board is the ultimate decision-making body within the Moneybox group and is responsible for ensuring the long term sustainable success of the business, including setting strategy, culture and overseeing senior management in their day-to-day running of the business. The Board's matters reserved sets out the responsibilities that are retained by the Board, which include all topics related to strategy, finance and the approval of external audit reports.

In addition to Board Committee updates, the Board receives all key underlying documentation, policies and reports, including those from the Risk & Compliance Director, Data Protection Officer and Money Laundering Reporting Officer. Senior management are routinely invited to present at Board meetings on key strategic, risk, product development or employee-related matters. The Board meets six times per year or as needed on an ad hoc basis.

“

I hadn't given my pension a thought until I read the Moneybox blog about the 'half your age' rule of thumb and opened a Moneybox Lifetime ISA specifically to save for retirement in addition to my workplace pension."

- Ben (Moneybox customer)



The Board Committees

The three committees of the Board operate under terms of reference approved by the Board. The Risk Committee meets four times per year; the Nomination and Remuneration Committees meet two times per year. Ad hoc meetings are called when required.

Risk Committee

Responsible for reviewing, monitoring and recommending to the Board the group's risk appetite, systems of internal controls, overall risk management, and process for compliance with laws, regulations and applicable codes of practice.

Nomination Committee

Responsible for reviewing the structure, size and composition of the Board, considering succession planning for Directors and senior management, and identifying and nominating potential Board members for approval.

Remuneration Committee

Responsible for reviewing and agreeing with the Board the approach to Director and senior management remuneration. It also agrees on overall remuneration policies, taking into account legal, regulatory and commercial factors.



The Executive Committee

The Executive Committee is appointed by the Executive Directors to support the implementation of business strategy and drive day-to-day operations. A number of management committees report to the Executive Committee, which support key risk areas for the business. These include product governance, client money and assets, operations, information security and treasury management. Additional management sub-committees operate where required to consider and oversee specific business programmes or risk areas.



Over the last 12 months we have enhanced our governance and controls in key potential risk areas, commensurate with the maturity of the business.

This has included an increased level of “third line” audit and assessment work by third parties. Some highlights are below; each piece of work has been overseen by a relevant Board Committee and reported at Board level.

Treasury & liquidity management

We have undertaken a comprehensive review of all our treasury-managed cash arrangements. This includes both customer savings products and corporate cash. We have sought to minimise and mitigate risks to these arrangements by implementing a policy which is approved at Board level, and only permits the business to work with high calibre banks and custodians. All liquidity management is informed by current internal data and external market intelligence. These controls are overseen by the Treasury Management Committee, and have been validated through audit work undertaken by a specialist third party.

Consumer duty

As with other financial services firms, we have spent much of the last couple of years ensuring that the FCA's Consumer Duty is fully embedded in the business. Alongside performing our own gap analysis, we have worked with a third party consultancy firm to implement actions that aligned our existing focus on delivering positive customer outcomes with the regulatory requirements. Following implementation, a subsequent third party review was undertaken, which provided assurance to the Board that management had robustly implemented Consumer Duty. The first annual Board report was provided by the 31 July 2024 deadline.

Operational resilience

We are subject to the FCA's new Operational Resilience rules. These were implemented to ensure that disruptions from significant financial services firms do not harm consumers or the financial system as a whole. Over the last two years, we defined relevant important business services, set and refined impact tolerances, and ensured the business was on track to remain within them by the March 2025 deadline. This work has been validated by a specialist external consultant, including benchmarking against peer firms.

Risk & ICARA

On an annual basis, we are required to prepare an Internal Capital Adequacy & Risk Assessment (ICARA). This is a process that assesses the risks facing the business, the effectiveness of risk management, and the capital required to cover the risk to which we are exposed. As part of enhancements to the overall risk framework, this year we chose to commission an ICARA audit review by a leading third party firm. The review both endorsed the ICARA process and made a number of recommendations, which have been implemented to further strengthen company-wide risk management.

Employee reward

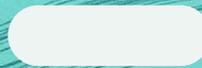
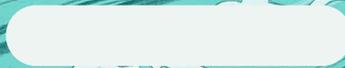
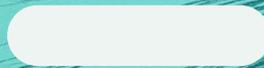
We have a robust process for staff performance assessments and salary reviews, which uses third party benchmarks and fair pay assessments. As part of our compensation and reward package, equity is also offered to employees. In 2024, a comprehensive review was undertaken on equity incentives, in consultation with legal and tax advisers, to ensure that the structure supported the growth ambitions of the business. We recognise that the overall employee reward strategy must support the plans of the business, so this area will be kept under review.

Information security

Over the last year, we have critically reviewed and enhanced our information security controls. Whilst a strong information security culture has always been central to our operations, the business has now achieved conformity with NIST Cybersecurity Framework Capability Maturity Model Integration Level 3. Management has bolstered dedicated resources in this area and will continue to progress this work.

Section three

S172 Report



Directors' duties in relation to S172 Companies Act 2006

The Directors are aware of their duty under section 172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the business, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision on the longer term;
- The interests of our employees;
- The need to foster business relationships with suppliers, customers and others;
- The impact of our operations on the community and the environment;
- The desirability to maintain a reputation for high standards of business conduct; and
- The need to act fairly between Moneybox's shareholders.



The Directors are committed to developing and maintaining a governance framework that is appropriate to the business and supports effective decision making, coupled with robust oversight of risks and internal controls.

Long-term consequences of actions

We have focused on implementing a robust governance structure, with appropriate risk management procedures and internal controls, to ensure we continue to thrive as a business and, in doing so, can continue to service our customers. The Board has overall responsibility for setting the overall strategy, with input from the Executive Committee.

Our strategic goals and objectives are centered around developing our product offering for our customers to ensure they can continue to achieve their financial goals and build wealth with confidence. More information on our governance structure can be found on page 41-49 of this report.



The interests of our employees

We continue to place a high emphasis on mutually beneficial relationships with our employees, whom we view as essential to the future prosperity of the business. Consultation with employees occurs at all levels to ensure that their views are considered when decisions are made that are likely to affect their interests. Similarly, all employees are aware of Moneybox's overall financial performance, our overall strategy, as well as the impact of our actions on society.

We place great emphasis on providing equality of opportunity for all employees and ensure that fair selection and development procedures apply. The aim of the policy is to ensure that no job applicant or employee receives less favourable treatment on the grounds

of age, sex, sexual orientation, disability, marital status, colour, religion, race, or ethnic origin, or is disadvantaged by conditions or requirements which cannot be shown to be justifiable.

Our internal Inclusion Committee champions and actively promotes, supports and celebrates complete inclusion, diversity and equality. The committee is made up of members from teams across the business with a range of seniority levels.

We continue to promote initiatives that drive employee engagement and to ensure that Moneybox is an enjoyable and fulfilling place to work for all, which is reflected in our strong employee NPS scores.



Relationships with customers

Our customers are at the core of our strategy and serving their interests is the focus of everything we do. We regularly engage with customers through surveys, social media and customer support to understand their needs. The feedback obtained via these channels is a key consideration in our strategic decisions and product roadmap. Our mission is to ensure that everyone has access to the right financial products and services to help them build wealth with confidence, so they can create the life they want.

Relationships with suppliers

Building strong relationships with our suppliers is paramount in ensuring we can continue to develop our product offering and therefore service our customers.

There are robust review and due diligence processes put in place before entering into any supplier relationship, part of which is to ensure that our suppliers' values match our own. We aim to always treat our suppliers fairly and to ensure we focus on maintaining our relationships with them, including ensuring they are paid in line with our agreed terms.

Relationship with the regulator

The FCA regulates the financial products and services provided by Moneybox. We maintain frequent contact with the regulator to ensure we understand their key priorities and can therefore factor these into our decision-making processes and strategic planning. We also proactively engage with the FCA to ensure the interests of our customers are fully understood in the development of regulatory policy.

Our customers are at the core of our strategy and serving their interests is the focus of everything we do. We regularly engage with customers through surveys, social media and customer support to understand their needs.

Moneybox was founded on the belief that everyone should have access to the tools and information to build wealth with confidence. Inclusion and accessibility are at the core of our values as a business and run throughout our social practices with our customers, employees and the wider community.

Impact on the community and the environment

We offer free, practical tools and content across our saving, investing, home-buying and retirement services to help people better understand their personal finances. Our app and website are designed and tested against accessibility criteria to ensure the user experience is seamless for everyone.

We have a responsibility to protect vulnerable customers in challenging circumstances, and therefore have a dedicated team of specialists who undertake specific training in order to assist any such customers in need.

Moneybox recognises the impact of its actions on the community and the environment. Moneybox has been a carbon-neutral business for

5 consecutive years and was the first fintech to become a signatory on the UN Climate Neutral Now Initiative.

Our investment starting options include the option to choose an ESG global shares fund, which allows our customers to align their investments more closely to their values. Out of our full fund range, 40% are ESG-focused and have a MSCI ESG rating of A or better.

We promote charities through various employee events throughout the year, as well as through one paid volunteering day per year, accessible to all employees.



Business conduct

The culture instilled by Moneybox is one of both inclusion and integrity, with employees encouraged to do the right thing and to prioritise fairness over financial gain. Employees are required to complete regular training to promote the highest standards of conduct, and to ensure they continue to act in a way that is transparent, fair and ethical.

Acting fairly between members

Moneybox is committed to acting fairly towards all its shareholders, who are regularly kept informed of our operating and financial performance and of our overall strategy.

“

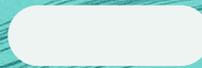
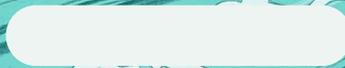
I've been using Moneybox for three years, and it's been a lifesaver. I started with their Stocks and Shares ISA to dip my toes into investing, and later opened a Lifetime ISA—which has been a total game-changer for saving towards my retirement.”

- Hayley (Moneybox customer)



Section four

Directors' Report



The Directors who held office during the year were as follows:



Alokik Advani



Jeremy Marsden



Charlie Mortimer



Ben Stanway



Ben Marrel



Laurel Powers-Freeling
(end of contract
20 September 2024)

The Directors of Digital Moneybox Limited (“the Company”), which along with its subsidiaries forms “the Group”, present their annual report and consolidated financial statements for the year ended 31 December 2024.



Moneybox was founded on the belief that everyone should have access to the tools and information to build wealth with confidence.

Directors' insurance

Qualifying third party indemnity insurance for the benefit of the Directors was in force during the financial year.

Results and dividends

The Group's results for the financial year are set out on page 61 and the key performance indicators are detailed in the Strategic report. No dividends were paid during the year (2023: £Nil). The Directors do not recommend payment of a final dividend.

Political donations

No political donations were made during the year.

Our approach to engagement with other stakeholders

We've included a statement in line with our Section 172 requirements under our 'S172 Report' section. You can find this on page 55.

Going concern

The Group meets its day-to-day working capital requirements through its bank balance. The Group's forecasts and projections, taking into account all reasonably possible changes in trading performance, show that both the Group and parent company will be able to operate within the level of the available bank balance for the foreseeable future.

Having conducted detailed cashflow and working capital projections, stress-testing liquidity and profitability to factor in the impact of potential macroeconomic decline, the Directors are satisfied that both the Group and parent company have adequate resources to manage their cashflow requirements into the future. The Group and parent company therefore continue to adopt the going concern basis in preparing the financial statements.

Gender pay gap reporting

For details of the gender pay gap reporting for the financial year, please refer to our [website](#) where this is published.

Research and development

The Directors regard the investment in research and development as integral to the continuing success of the business and ensuring that the Group's products remain competitive in the sector. The qualifying development costs are capitalised and are included within note 11 to the financial statements.

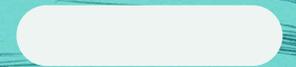
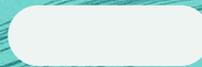
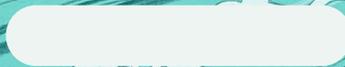
Disclosure of information in the Strategic report

The Group has chosen, in accordance with section 414C(11) of the Companies Act 2006, to present information regarding its principal activities, business review, risk management, future developments, carbon reporting, and S172 requirements in the Strategic report.



Section five

Financial Statements



Consolidated statement of comprehensive income (unaudited) for the year ended 31 December 2024

	Notes	2024 (£)	2023 (£)
Revenue	3	93,752,340	55,642,479
Cost of sales		(3,040,729)	(2,276,698)
Gross profit	-	90,711,611	53,365,781
Administrative expenses		(75,814,289)	(39,263,132)
Operating profit	6	14,897,322	14,102,649
Finance income	7	4,699,265	1,953,768
Finance costs	8	(37,315)	(54,559)
Other gains and losses	9	105,108	-
Profit before taxation		19,664,380	16,001,858
Income tax (expense)/credit	10	(1,395,988)	5,875,882
Profit and total comprehensive income for the year		18,268,392	21,877,740

Profit and total comprehensive income for the financial year is all attributable to the owners of the parent company.

The notes on pages 70 to 111 are an integral part of these financial statements.

Consolidated statement of financial position (unaudited) as at 31 December 2024

	Notes	2024 (£)	2023 (£)
Assets			
Non-current assets			
Intangible assets	11	18,930,078	14,539,189
Property, plant and equipment			
- Owned	12	657,705	724,173
- Right-of-use assets	12	1,012,549	505,737
Deferred tax asset	14	9,348,923	7,080,310
		29,949,255	22,849,409
Current assets			
Investments	13	30,734,815	-
Trade and other receivables	15	26,627,251	14,395,340
Cash and cash equivalents		124,435,575	55,626,714
		181,797,641	70,022,054
Total assets		211,746,896	92,871,463
Liabilities			
Current liabilities			
Trade and other payables	16	114,651,517	16,487,988
Current tax liabilities		48,826	-
Lease liabilities	17	629,216	466,594
		115,329,559	16,954,582

Consolidated statement of financial position (unaudited) as at 31 December 2024 continued

	Notes	2024 (£)	2023 (£)
Non-current liabilities			
Lease liabilities	17	443,762	-
Total liabilities		115,773,321	16,954,582
Net assets		95,973,575	75,916,881
Equity			
Share capital	20	48	48
Share premium		83,472	2,300
Distributable reserve		99,430,862	99,430,862
Share-based payment reserve		3,114,623	1,831,354
Retained earnings		(6,655,430)	(25,347,683)
Total equity		95,973,575	75,916,881

The notes on pages 70 to 111 are an integral part of these financial statements.

Consolidated statement of changes in equity (unaudited) for the year ended 31 December 2024

	Notes	Share capital (£)	Share premium (£)	Share-based payment reserve (£)	Distributable reserve (£)	Retained earnings (£)	Total equity (£)
Balance at 1 January 2023		47	639	884,491	99,430,862	(47,288,049)	53,027,990
Year ended 31 December 2023:							
Profit and total comprehensive income for the year		-	-	-	-	21,877,740	21,877,740
Transactions with owners in their capacity as owners:							
Proceeds from share issues	20	1	1,661	-	-	-	1,662
Shared based payments	21	-	-	1,009,489	-	-	1,009,489
Share options exercised	21	-	-	(62,626)	-	62,626	-
Balance at 31 December 2023		48	2,300	1,831,354	99,430,862	(25,347,683)	75,916,881
Year ended 31 December 2024:							
Profit and total comprehensive income for the year		-	=	-	-	18,268,392	18,268,392
Transactions with owners in their capacity as owners:							
Proceeds from share issues	20	-	81,172	-	-	-	81,172
Share based payments	21	-	-	1,707,130	-	-	1,707,130
Share options exercised	21	-	-	(423,861)	-	423,861	-
Balance at 31 December 2024		48	83,472	3,114,623	99,430,862	(6,655,430)	95,973,575

Consolidated statement of changes in equity (unaudited) for the year ended 31 December 2024

Reserves of the Group represent the following:

Share capital

Share capital represents the par value of ordinary shares issued by the parent company.

Share premium

Share premium represents consideration for shares issued above their nominal value net of transaction costs.

Share-based payment reserve

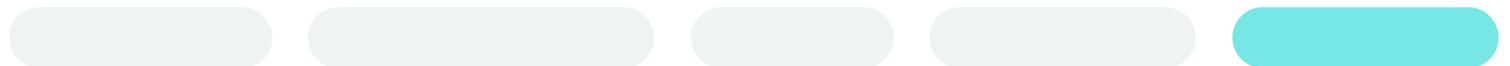
Share-based payment reserve represents cumulative share based payment expense.

Distributable reserve

The distributable reserve represents fully distributable reserves arising from capital restructuring.

Retained earnings

Retained earnings represent the cumulative profit and loss of the Group, net of distributions to owners.



Consolidated statement of cash flows (unaudited) for the year ended 31 December 2024

	Notes	2024 (£)	(£)	2023 (£)	(£)
Cash flows from operating activities					
Cash generated from operations	22		109,039,500		18,491,280
R&D tax credits received			-		3,413,009
Interest paid			(37,315)		(54,559)
Income taxes paid			(3,615,775)		-
Net cash inflow from operating activities			105,386,410		21,849,730
Investing activities					
Purchase of intangible assets		(9,836,588)		(7,485,920)	
Purchase of property, plant and equipment		(281,994)		(406,107)	
Outflow from disposal of property, plant and equipment		(1,355)		-	
Purchase of investments		(30,629,707)		-	
Interest received		4,699,265		1,953,768	
Net cash used in investing activities			(36,050,379)		(5,938,259)

Consolidated statement of cash flows (unaudited) for the year ended 31 December 2024

	Notes	2024 (£)	(£)	2023 (£)	(£)
Financing activities					
Proceeds from issue of shares		81,172		1,662	
Payment of lease liabilities		(608,342)		(760,787)	
Net cash used in financing activities			(527,170)		(759,125)
Net increase in cash and cash equivalents			68,808,861		15,152,346
Cash and cash equivalents at beginning of year			55,626,714		40,474,368
Cash and cash equivalents at end of year			124,435,575		55,626,714

The notes on pages 70 to 111 are an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

1.1. Company information

Digital Moneybox Limited (the "Company") is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1.07, 1-2 Hatfields, London, England, SE1 9PG. The Company's principal activities and nature of its operations are disclosed in the Strategic Report.

The Group consists of Digital Moneybox Limited and all of its subsidiaries (the "Group") as listed in note 6 of the company financial statements.

1.2. Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in Sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3. Basis of consolidation

The consolidated financial statements incorporate those of Digital Moneybox Limited and all of its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to

the Group. They are deconsolidated from the date that control ceases.

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.

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.

1.4. Adoption of new or amended accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the United Kingdom Endorsement Board ('UKEB') that

are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. As at 31 December 2024, there have been a number of standards in issue, effective from 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statement: Non-current liabilities with Covenants and;
- Deferral of effective date amendment (effective 1 January 2024).
- Amendments to IFRS 7 Financial Instruments: Supplier Arrangements (effective 1 January 2024).
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective 1 January 2024).

The adoption of these standards has not had a material impact on the financial statements.

Notes to the financial statements for the year ended 31 December 2024

Standards and interpretations not yet applied.

The following relevant new standards, amendments to standards and interpretations have been issued, but are only effective for financial periods beginning on or after 1 January 2025, and have therefore not been early adopted:

- Amendments to IAS 21 Lack of Exchangeability (effective 1 January 2025).
- Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026).
- Contracts referencing nature-dependent electricity (effective 1 January 2026).
- Annual Improvements to IFRS Accounting Standards - Volume 11 (effective 1 January 2026).

- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

1.5. Going concern

The Group and Company meets its day to day working capital requirements through its bank balance. The Group and Company's forecasts and projections, taking into account all reasonably possible changes in trading performance, show that both the Group and Company will be able to operate within the level of the available bank balance for the foreseeable future.

Having conducted detailed cashflow and working capital projections, stress-testing liquidity and profitability to factor in the impact of potential

macroeconomic decline, the directors are satisfied that both the Group and Company have adequate resources to manage their cashflow requirements into the future. The Group and Company therefore continue to adopt the going concern basis in preparing the financial statements.

1.6. Revenue

Revenue is accounted for in accordance with IFRS 15 Revenue from contracts with customers.

Revenue is recognised when control of a product provided by the Group is transferred to the customer, in line with the Group's performance obligations in the contract, and at an amount reflecting the consideration the Group expects to receive in exchange for the provision of products.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle.

Whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Notes to the financial statements for the year ended 31 December 2024

Revenue recognition is determined in IFRS 15 by:

- identifying the contract, or contracts, with a customer;
- identifying the performance obligations in each contract;
- determining the transaction price;
- allocating the transaction price to the performance obligations in each contract; and
- recognising revenue when, or as, performance obligations are satisfied by transferring the promised goods or services.

The Group recognised revenue from the following activities:

Wealth revenue

Wealth revenue is made up of subscription fees, management

fees and FX fees (where applicable) earned on our investing and retirement products; net interest earned on our Cash ISA; and fees earned on our non-taxwrapped savings accounts. The fees (excluding subscription fee) and interest are accrued for on a daily basis and recognised monthly. Subscription fees are recognised on a calendar month basis.

Home-buying revenue

Home-buying revenue is made up of subscription and management fees earned on our Stocks & Shares Lifetime ISA; net interest earned on our Cash Lifetime ISA; and fees earned through our mortgage broking services offered to customers. The fees (excluding subscription fee) and interest earned on the Lifetime ISA products are accrued for on a daily basis and recognised monthly. Subscription fees are recognised on a calendar

month basis. The mortgage broking fees are recognised within revenue on the day that the respective transaction completes.

Other revenue

Other revenue is made up of interest earned on client money accounts. Interest earned managing client money bank accounts is accrued for on a daily basis and recognised monthly.

1.7. Finance income and costs

Finance costs comprise interest charged on liabilities and finance costs accruing from lease liabilities.

Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

1.8. Intangible assets other than goodwill

Intangible assets relate to the development of the mobile application and platform and are stated at cost less accumulated amortisation and accumulated impairment losses. They are amortised over their estimated useful life of five years, on a straight-line basis.

Notes to the financial statements for the year ended 31 December 2024

Expenditure on internally developed software products and substantial enhancements to existing software product is recognised as intangible assets only when the following criteria are met:

1. It is technically feasible to develop the product to be used or sold;
2. There is an intention to complete and use or sell the product;
3. The Group is able to use or sell the product;
4. Use or sale of the product will generate future economic benefits;
5. Adequate resources are available to complete the development; and
6. Expenditure on the development of the product can be measured reliably.

The capitalised expenditure represents costs directly attributable to the development of the asset from the point at which the above criteria are met up to the point at which the product is ready for use. If the qualifying conditions are not met, such development expenditure is recognised as an expense in the period in which it is incurred.

Capitalised development expenditure is reviewed at the end of each accounting period for conditions set out above and indicators of impairment. Intangible assets that are not yet available for use are tested for impairment annually by comparing their carrying amount with their recoverable amount based on cash flow forecasts for the developed products. Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition.

Intangible assets acquired separately are initially recognised at cost.

1.9. Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. Depreciation is

calculated using the straight-line method to allocate assets' cost amounts to their residual values over their estimated useful lives, as follows:

- Fixtures and fittings – 5 years
- Computer equipment – 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the statement of comprehensive income.

Notes to the financial statements for the year ended 31 December 2024

1.10. Impairment of tangible and intangible assets

At each reporting end date, the Group reviews the carrying amounts of its intangible assets and property, plant and equipment 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax 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.

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) prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.11. Investments

Investments in Gilts are initially measured at cost and then subsequently measured at fair value through profit or loss. Further details on this can be found within note 1.12 and note 18.

1.12. Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group has become party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial

liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets held at fair value through profit or loss Non-derivative financial assets within the scope of IFRS 9 other than those classified as “financial assets at amortised cost” are classified as “financial assets at FVTPL”. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value and gains or losses arising from changes in fair value, dividend income, and interest income are recognised in profit or loss.

Notes to the financial statements for the year ended 31 December 2024

Trade and other receivables

Trade receivables are initially measured at their transaction price, 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. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment of financial assets under IFRS 9

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

Trade receivables

For trade receivables, the simplified approach is used for expected credit losses as there is no significant financing component. The lifetime expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the ageing of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

Notes to the financial statements for the year ended 31 December 2024

Impairment of other receivables measured at amortised cost

The measurement of impairment losses depends on whether the financial asset is 'performing', 'underperforming' or 'non-performing based on the Group's assessment of increases in the credit risk of the financial asset since its initial recognition and any events that have occurred before the year-end which have a detrimental impact on cash flows. The financial asset moves from 'performing' to 'underperforming' when the increase in credit risk since initial recognition becomes significant. In assessing whether credit risk has increased significantly, the Group compares the risk of default at the year-end with the risk of a default when the investment was originally recognised using reasonable and supportable past and forward-looking information that is available without undue cost.

The risk of a default occurring takes into consideration default events that are possible within 12 months of the year-end ("the 12-month expected credit losses") for 'performing' financial assets, 'and all possible default events over the expected life of those receivables ("the lifetime expected credit losses") for 'underperforming' financial assets. Impairment losses, and any subsequent reversals of impairment losses, are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

Financial liabilities and equity

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 its liabilities. Financial liabilities are measured

subsequently at amortised cost using the effective interest rate.

Trade and other payables

Trade and other payables are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method, with all movements being recognised in the statement of comprehensive income. Cost approximates fair value.

Equity

Equity instruments issued are recorded at fair value on initial recognition net of transaction costs.

Derecognition of financial assets and liabilities

A financial asset (or part thereof) is derecognised when the contractual rights to cash flows expire or are settled, or when the contractual rights to receive the cash flows of the financial asset and substantially

all the risks and rewards of ownership are transferred to another party.

When there is no reasonable expectation of recovering a financial asset, it is derecognised ('written off'). The gain or loss on derecognition of financial assets measured at amortised cost is recognised in profit or loss.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Any difference between the carrying amount of a financial liability (or part thereof) that is derecognised and the consideration paid is recognised in profit or loss.

Notes to the financial statements for the year ended 31 December 2024

1.13. Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is released or the deferred income tax liabilities is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either

the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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 Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15. Retirement benefits

The Group operates a defined contribution plan for its employees. The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

Notes to the financial statements for the year ended 31 December 2024

1.16. Share-based payments

The Group issues equity-settled share-based incentives to certain employees in the form of share options.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the estimated vesting period, based on the estimate of shares that will eventually vest. For share options which vest in instalments over the vesting period, each instalment is treated as a separate share option grant, each with a different vesting period. A corresponding adjustment is made to equity.

The fair value of share options are measured using the Black-Scholes model, except for Growth Shares where the Monte Carlo model is used. If the vesting conditions of share options are modified in a

manner that is beneficial to the employee and this modification increases the fair value of the equity instruments granted (or increases the number of equity instruments granted) measured immediately before and after the modification, the entity shall include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to

the amount based on the grant date at fair value of the original equity instruments, which is recognised over the remained of the original vesting period. Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.17. Leases

On commencement of a contract (or part of a contract) which gives the Group the right to use an asset for a period of time in exchange for consideration, the Group recognises a right-of-use asset and a lease liability unless the lease qualifies as a 'short-term' lease or a 'low-value' lease.

Short-term leases

Where the lease term is twelve months or less and the lease does not contain an option to purchase the leased asset, lease payments

are recognised as an expense on a straight-line basis over the lease term.

Leases of low-value assets

Leases where the underlying asset is 'low-value', lease payments are recognised as an expense on a straightline basis over the lease term.

Initial and subsequent measurement of the right-of-use asset

A right-of-use asset is recognised at commencement of the lease and initially measured at the amount of the lease liability, plus any incremental costs of obtaining the lease and any lease payments made at or before the leased asset is available for use by the Group.

Notes to the financial statements for the year ended 31 December 2024

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The depreciation methods applied are as follows:

Right-of-use assets on a straight-line basis over the shorter of the lease term and the useful life.

The right-of-use asset is adjusted for any re-measurement of the lease liability and lease modifications.

Initial measurement of the lease liability

The lease liability is initially measured at the present value of the lease payments during the lease term discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

The lease term is the non-cancellable period of the lease plus extension periods that the Group is reasonably certain to exercise and termination periods that the Group is reasonably certain not to exercise.

Subsequent measurement of the lease liability

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments. Interest on the lease liability is recognised in profit or loss.

Variable lease payments not included in the measurement of the lease liability as they are not dependent on an index or rate, are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

Remeasurement of the lease liability

The lease liability is adjusted for changes arising from the original terms and conditions of the lease that change the lease term, the Group's assessment of its option to purchase the leased asset, the amount expected to be payable under a residual value guarantee and/or changes in lease payments due to a change in an index or rate.

The adjustment to the lease liability is recognised when the change takes effect and is adjusted against the right-of-use asset, unless the carrying amount of the right-of-use asset is reduced to nil, when any further adjustment is recognised in profit or loss.

Adjustments to the lease payments arising from a change in the lease term or the lessee's assessment of its option to purchase the leased

asset are discounted using a revised discount rate. The revised discount rate is calculated as the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee's incremental borrowing rate at the date of reassessment.

Changes to the amounts expected to be payable under a residual value guarantee and changes to lease payments due to a change in an index or rate are recognised when the change takes effect and are discounted at the original discount rate unless the change is due to a change in floating interest rates, when the discount rate is revised to reflect the changes in interest rate.

Notes to the financial statements for the year ended 31 December 2024

Lease modifications

A lease modification is a change that was not part of the original terms and conditions of the lease and is accounted for as a separate lease if it increases the scope of the lease by adding the right to use one or more additional assets with a commensurate adjustment to the payments under the lease.

For a lease modification not accounted for as a separate lease, the lease liability is adjusted for the revised lease payments, discounted using a revised discount rate. The revised discount rate used is the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee Group's incremental borrowing rate at the date of the modification.

Where the lease modification decreases the scope of the lease, the carrying amount of the right-

of-use asset is reduced to reflect the partial or full termination of the lease. Any difference between the adjustment to the lease liability and the adjustment to the right-of-use asset is recognised in profit or loss.

For all other lease modifications, the adjustment to the lease liability is recognised as an adjustment to the right-of-use asset.

1.18. Foreign exchange

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional currency of the Group is Pound Sterling (£). The financial statements are presented in Pound Sterling. Monetary amounts in these financial statements are rounded to the nearest £1.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Nonmonetary items are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

On consolidation, assets and liabilities of foreign operations are translated into sterling at year-end exchange rates. The results of foreign operations are translated into sterling at average rates of exchange for the year.

Exchange differences arising on translating net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Notes to the financial statements for the year ended 31 December 2024

2. Critical accounting estimates and judgements

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.

Judgements

In the course of preparing the financial statements, judgements have been made in the process of applying the accounting policies that have had a significant effect in the amounts recognised in the financial statements. The following are the areas requiring the use of judgements that may significantly impact the financial statements.

Capitalisation of development costs

The capitalisation of development costs are monitored on an ongoing basis and reviewed on an annual basis.

They are determined by management and are based on the time spent developing the app and platform. Project costs are capitalised once the Group is satisfied that the project is technically and commercially feasible and the costs can be measured reliably.

See note 11 for the carrying value of intangible assets and note 1 for the useful economic lives for each of the asset classes.

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. Estimates include:

Measurement, useful lives, and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and condition of the assets. In the event of impairment, an estimate of the asset's recoverable amount is made. The value of the assets are tested whenever there are indications of impairment.

Measurement, useful lives and impairment of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. In the event of impairment, an estimate of the asset's recoverable amount is made. The value of the assets are tested whenever there are indications of impairment.

Notes to the financial statements for the year ended 31 December 2024

Incremental borrowing rate in the lease

The Group uses judgement to assess whether the interest rate implicit in the lease is readily determinable. When the interest rate implicit in the lease is not readily determinable, the Group estimates the incremental borrowing rate based on its external borrowings secured against similar assets, adjusted for the term of the lease. On this basis, the Group has estimated its incremental borrowing rate to be between 5% and 7%.

Share-based payment valuation

The fair value of share options involves judgment applied by management. The fair value is initially measured at grant date and is calculated using the Black-Scholes option pricing model,

except for Growth Shares where the Monte Carlo model is used. The fair value is estimated using the recent equity transactions as a benchmark, adjusted for the effects of restrictions and behavioural considerations. The fair value of each option is spread over the vesting period of that option and recognised as an expense in the profit and loss account. Further details of this can be found within note 21.

Deferred taxation

Deferred tax liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised, and liabilities will be settled and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

Deferred tax assets in respect of tax losses carried forward are recognised on the basis that there are expected to be sufficient profits generated to utilise these losses in the near future.

Notes to the financial statements for the year ended 31 December 2024

3. Revenue

	2024 (£)	2023 (£)
Revenue analysed by class of business		
Wealth	32,158,277	9,506,194
Home-buying	59,489,941	45,181,254
Other revenue	2,104,122	955,031
	93,752,340	55,642,479
Revenue analysed by timing		
Transactional	1,873,636	1,164,058
Recurring	91,878,704	54,478,421
	93,752,340	55,642,479

The Group's revenue has been wholly derived within the United Kingdom.

Notes to the financial statements for the year ended 31 December 2024

4. Employees

	2024 (#)	2023 (#)
Selling and distribution	19	17
Administration	365	303
Total	384	320

Their aggregate remuneration comprised:

	2024 (£)	2023 (£)
Wages and salaries	15,329,819	11,633,464
Social security costs	1,804,910	1,244,439
Pension costs - defined contribution	1,566,196	1,151,912
Other staff costs	2,327,296	1,161,366
	21,028,221	15,191,181

The average monthly number of persons (including directors) employed by the Group and Company during the year was 352.

Notes to the financial statements for the year ended 31 December 2024

5. Directors' remuneration

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

	2024 (£)	2023 (£)
Remuneration for qualifying services	256,667	190,069
Company pension contributions to defined contribution schemes	31,167	16,000
	287,834	206,069

Key management personnel compensation includes the directors and members of senior management. The aggregate emoluments in respect of qualifying services paid or payable to key management for employee services were:

	2024 (£)	2023 (£)
Key management personnel emoluments	1,859,887	1,269,778
Social security costs	247,440	165,285
Pension costs - defined contribution	141,191	121,145
	2,248,518	1,556,208

Notes to the financial statements for the year ended 31 December 2024

6. Operating profit

Operating profit for the year is stated after charging:

	2024 (£)	2023 (£)
Operating profit for the year is stated after charging:		
Foreign exchange losses	20,192	16,266
Depreciation of property, plant and equipment - owned	348,038	308,693
Depreciation of property, plant and equipment - right-of-use assets	669,051	700,251
Loss on disposal of property, plant and equipment	1,779	5,552
Amortisation of intangible assets	5,445,699	3,951,154

Administrative expenses are made up of staff costs, marketing costs and other central costs.

7. Finance income

	2024 (£)	2023 (£)
Bank interest received	4,436,617	1,953,768
Other interest income on financial assets	262,648	-
Total interest revenue	4,699,265	1,953,768

Included within other interest income on financial assets is £256,875 (2023: £Nil) in relation to coupons earned on the Group's investment in Gilts.

Notes to the financial statements for the year ended 31 December 2024

8. Finance costs

	2024 (£)	2023 (£)
Interest on lease liabilities	37,315	54,559

9. Other gains and losses

	2024 (£)	2023 (£)
Change in value of financial assets at fair value through profit or loss	105,108	-

Other gains and losses relate solely to fair value movements on the Group's investment in Gilts. Further details on this investment can be found within 13.

Notes to the financial statements for the year ended 31 December 2024

10. Income tax expense/(credit)

	2024 (£)	2023 (£)
Current tax		
UK corporation tax on profits for the current period	1,238,810	839,760
Adjustments in respect of prior periods	2,425,791	-
Total UK current tax	3,664,601	839,760
Deferred tax		
Origination and reversal of temporary differences	(2,268,613)	(6,715,642)
Total tax charge/(credit)	1,395,988	(5,875,882)

The total tax charge for the year included in the statement of comprehensive income can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

Notes to the financial statements for the year ended 31 December 2024

10. Income tax expense/(credit) continued

	2024 (£)	2023 (£)
Profit before taxation	19,664,380	16,001,858
Expected tax charge based on a corporation tax rate of 25.00% (2023:23.52%)	4,916,095	3,763,637
Adjustment in respect of prior years	2,425,791	-
Research and development tax credit	(1,676,917)	(1,677,186)
Other tax adjustments	216,794	264,968
Other movements in deferred tax	(4,485,775)	(8,227,301)
Taxation charge/(credit) for the year	1,395,988	(5,875,882)

Changes to the UK corporation tax rates were substantively enacted by the Finance Bill 2021 on 24 May 2021. These included an increase of the corporation tax rate to 25% from 1 April 2023. As this change came into action part way through the prior financial year, a blended rate of 23.52% has been used.

Notes to the financial statements for the year ended 31 December 2024

11. Intangible assets

	Software (£)
Cost	
At 1 January 2023	17,550,896
Additions	7,485,920
At 31 December 2023	25,036,816
Additions	9,836,588
At 31 December 2024	34,873,404
Amortisation and impairment	
At 1 January 2023	6,546,473
Charge for the year	3,951,154
At 31 December 2023	10,497,627
Charge for the year	5,445,699
At 31 December 2024	15,943,326
Carrying amount	
At 31 December 2024	18,930,078
At 31 December 2023	14,539,189

Notes to the financial statements for the year ended 31 December 2024

12. Property, plant and equipment

	Fixtures and fittings (£)	Computer equipment (£)	Right-of-use assets (£)	Total (£)
Cost				
At 1 January 2023	509,722	739,548	1,400,503	2,649,773
Additions	166,360	239,747	-	406,107
Disposals	-	(90,399)	-	(90,399)
At 31 December 2023	676,082	888,896	1,400,503	2,965,481
Additions	17,326	264,668	1,175,863	1,457,857
Disposals	-	(1,695)	(1,400,503)	(1,402,198)
At 31 December 2024	693,408	1,151,869	1,175,863	3,021,140
Accumulated depreciation and impairment				
At 1 January 2023	184,426	432,491	194,515	811,432
Charge for the year	110,853	197,840	700,251	1,008,944
Eliminated on disposal	-	(84,805)	-	(84,805)
At 31 December 2023	295,279	545,526	894,766	1,735,571
Charge for the year	129,501	218,537	669,051	1,017,089
Eliminated on disposal	-	(1,271)	(1,400,503)	(1,401,774)
At 31 December 2024	424,780	762,792	163,314	1,350,886
Carrying amount				
At 31 December 2024	268,628	389,077	1,012,549	1,670,254
At 31 December 2023	380,803	343,370	505,737	1,229,910

Notes to the financial statements for the year ended 31 December 2024

13. Investments

	2024 (£)	2023 (£)
Current		
Investments held at fair value through profit or loss	30,734,815	-
Movements in investments		
		Investments in Gilts (£)
Cost or valuation		
At 1 January 2024		-
Additions		30,629,707
Valuation changes		105,108
At 31 December 2024		30,734,815
Carrying amount		
At 31 December 2024		30,734,815
At 31 December 2023		-

During the year, the Group purchased Gilts, a UK government bond, for consideration totalling £30,629,707. This investment is measured at fair value, as determined by valuation reports provided by the Group's broker, and fair value gains of £105,108 (2023: £Nil) have been recognised within the statement of comprehensive income.

Notes to the financial statements for the year ended 31 December 2024

14. Deferred taxation

The deferred tax balances recognised in the statement of financial positions are comprised of the following:

	Asset (£)	Liability (£)	Total (£)
Asset at 1 January 2023	2,607,841	(2,243,173)	364,668
Credit to profit or loss	8,141,611	(1,425,969)	6,715,642
Balance at 1 January 2024	10,749,452	(3,669,142)	7,080,310
Charge to profit or loss	2,460,789	(192,176)	2,268,613
Balance at 31 December 2024	13,210,241	(3,861,318)	9,348,923

The deferred tax balances recognised in the statement of financial positions are comprised of the following:

Deferred tax liabilities are recognised on tangible and intangible fixed assets, as accelerated capital allowances lead to timing differences between tax and accounting bases. The Group has brought to account brought forward tax losses to the extent that it deems them recoverable against future tax charges.

Notes to the financial statements for the year ended 31 December 2024

15. Trade and other receivables

	2024 (£)	2023 (£)
Current		
Trade receivables	10,307	9,969
Prepayments	2,629,410	1,835,339
Accrued income	23,987,534	12,550,032
	26,627,251	14,395,340

16. Trade and other payables

	2024 (£)	2023 (£)
Current		
Trade payables	2,064,689	1,312,974
Accruals	111,382,529	14,317,284
Social security and other taxation	283,939	188,513
Other payables	920,360	669,217
	114,651,517	16,487,988

Notes to the financial statements for the year ended 31 December 2024

17. Lease liabilities

The maturity of the gross contractual undiscounted cash flows due on the Group's lease liabilities is set out below, based on the period between the reporting date and the contractual maturity date.

	Less than 1 year (£)	Between 1 and 5 years (£)	Total (£)
At 31 December 2024			
Buildings	682,690	455,127	1,137,817
Future finance charges on lease liabilities	(53,474)	(11,365)	(64,839)
Present value of lease liabilities	629,216	443,762	1,072,978
At 31 December 2023			
Buildings	478,183	-	478,183
Future finance charges on lease liabilities	(11,589)	-	(11,589)
Present value of lease liabilities	466,594	-	466,594

As disclosed in note 12, the carrying value of right-of-use assets in respect of the above lease liabilities is £1,012,549 (2023: £505,737). The Group's lease arrangements are in relation to property leases. The leases have termination dates up to August 2026.

The rates of interest implicit in the Group's lease arrangements are not readily determinable and management have determined that the incremental borrowing rate to be applied in calculating the lease liability is 7%. The fair value of the Group's lease obligations is approximately equal to their carrying amount.

Notes to the financial statements for the year ended 31 December 2024

17. Lease liabilities continued

	2024 (£)	2023 (£)
Effect of leases on financial performance		
Depreciation charge on right-of-use assets	669,051	700,251
Interest expense on lease liabilities	37,315	54,559
	706,366	754,810

The total cash outflow for leases in 2024 was £608,342 (2023: £760,787).

Notes to the financial statements for the year ended 31 December 2024

18. Financial instruments and financial risks

The Group's financial instruments at the reporting dates mainly comprise cash and various items arising directly from its operations, such as trade and other receivables and trade and other payables.

(a) Risk management policies

The Group's Directors are responsible for overseeing capital resources and maintaining efficient capital flow, together with managing the Group's cash flow risk, foreign exchange risk, credit risk and liquidity risk.

(b) Financial assets and liabilities

Financial assets and liabilities analysed by the categories were as follows:

	2024 (£)	2023 (£)
Current assets		
Investments in Gilts	30,734,815	-
Total financial assets held at fair value through profit and loss	30,734,815	-

The fair value of the investment in Gilts is determined by valuation reports provided by the Group's broker, and fair value gains of £105,108 (2023: £Nil) have been recognised within the statement of comprehensive income.

As well as investing its liquidity into instant access cash deposits, the Group is permitted to invest excess corporate liquidity into highly liquid UK Government securities (Gilts), managed by strict parameters and a risk monitoring framework. This includes managing concentration risk by limiting exposure to any single issue, maintaining an average maturity profile of up to 364 days, laddering of purchases and maturities to ensure flexibility of liquidity, stress testing of available excess liquidity, and monthly reporting of Gilt positions and liquidity profile to the Treasury Management Committee. This approach is supported by a Board approved corporate investment strategy.

Notes to the financial statements for the year ended 31 December 2024

18. Financial instruments and financial risks continued

	2024 (£)	2023 (£)
Financial assets held at amortised cost		
Current assets		
Trade and other receivables	26,627,251	14,395,340
Cash and cash equivalents	124,435,575	55,626,714
Total financial assets held at amortised cost	151,062,826	70,022,054
Financial liabilities held at amortised cost		
Current liabilities		
Trade and other payables	114,651,517	16,487,988
Lease liabilities	629,216	466,594
	115,280,733	16,954,582
Non-current liabilities		
Lease liabilities	443,762	-
Total financial liabilities held at amortised cost	115,724,495	16,954,582

The carrying value of all financial instruments is not materially different from their fair value.

Notes to the financial statements for the year ended 31 December 2024

18. Financial instruments and financial risks continued

	2024 (£)	2023 (£)
Current trade and other receivables	26,627,251	14,395,340
Cash and cash equivalents	124,435,575	55,626,714
Total financial assets held at amortised cost	151,062,826	70,022,054

(c) Credit risk

Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group.

Financial assets measured at amortised cost are regularly reviewed for impairment loss at each reporting date. The Group has assessed the credit losses attributable to its financial assets measured at amortised cost and has determined that the loss allowance for expected credit losses of those assets is immaterial to the financial statements.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Details of how this risk is being managed can be found within note 1.5.

Notes to the financial statements for the year ended 31 December 2024

18. Financial instruments and financial risks continued

Contractual cash flows relating to the Group's financial liabilities are as follows:

	2024 (£)	2023 (£)
Within one year:		
Trade payables	2,064,689	1,312,974
Accruals and other payables	112,586,828	15,175,014
Lease liabilities	629,216	466,594
	115,280,733	16,954,582
After one year:		
Lease liabilities		
Between 1-2 years	443,762	-
	115,724,495	16,954,582

(e) Foreign exchange risk

The Group is exposed to foreign exchange risk, which is the risk of making financial loss through regular international trading activity. The Group's exposure is due to some of its suppliers requiring payment in US Dollars. The principal objective of the Group's treasury policy is the management and control of risks that arise as a result of foreign currency transactions. It is a fundamental principle that the Group does not speculate in the currency market.

Capital management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade for the foreseeable future. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group considers its capital to include net cash (being the aggregate of bank balances less borrowings), share capital, translation reserve and retained earnings. The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes to the financial statements for the year ended 31 December 2024

18. Financial instruments and financial risks continued

	2024 (£)	2023 (£)
Lease liabilities	(1,072,978)	(466,594)
Cash and cash equivalents	124,435,575	55,626,714
Net cash	123,362,597	55,160,120
Equity	95,973,575	75,916,881
Equity plus net cash	219,336,172	131,077,001

In view of the financing arrangements in place, and that capital is managed as part of the wider finance function, the Directors consider that the gearing ratio at 31 December 2024 was acceptable.

19. Retirement benefit schemes

	2024 (£)	2023 (£)
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,566,196	1,151,912

The Group operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The cost charged represents contributions payable by the Group to the funds. At the reporting date, contributions of £224,164 (2023: £170,159) were outstanding.

Notes to the financial statements for the year ended 31 December 2024

20. Share capital

	2024 Number	2023 Number	2024 (£)	2023 (£)
Ordinary share capital				
Allotted, issued and fully paid				
Ordinary shares of £0.000001 each	13,800,822	16,218,402	14	16
Preference share capital				
Allotted, issued and fully paid				
Preference shares of 0.000001p	34,264,618	31,675,447	34	32
Growth shares				
Allotted, issued and fully paid				
Growth shares of 0.000001p	55,000	-	-	-
Allotted, issued and not fully paid				
Growth shares of 0.000001p	150,100	100	-	-
Total growth shares issued	205,100	100	-	-
Preference shares classified as equity			34	32
Total equity share capital			48	48

Notes to the financial statements for the year ended 31 December 2024

Ordinary shares

There are ten classes of ordinary shares. There are no restrictions on the distribution of dividends. Whilst there is an order preference by share class, there are no restrictions on the repayment of capital. During the year, 180,155 Ordinary shares were issued at varying rates. This resulted in an overall nominal increase of less than £1 share capital and £81,172 of share premium issued.

During the year, 8,564 Ordinary shares were cancelled. During the year, 2,310,939 Ordinary shares were converted into Preferred Ordinary AA-1 shares and 278,232 Ordinary shares were transferred to Preferred Ordinary AA-2 shares.

Growth shares

During the year, 84,000 G1 and 121,000 G2 growth shares were issued at £0.000001. This resulted in an overall nominal increase of less than £1 share capital.

21. Share-based payments

Digital Moneybox Limited operates a number of equity-settled share based remuneration schemes, these include; Enterprise Management Incentive share options (EMIs), Unapproved Share Options, Company Share Options (CSOPs), and Growth Shares.

EMI, Unapproved Share Options, and CSOP

All are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. The vesting period for all options is 3 years.



Notes to the financial statements for the year ended 31 December 2024

21. Share-based payments continued

To measure the fair value at grant date the Black-Scholes option pricing model has been used. The average inputs into the pricing model are:

	2024	2023
Inputs for model:		
Weighted average share price	£4.29	£3.36
Weighted average exercise price	£1.08	£1.86
Expected volatility	42.58%	45.53%
Expected life	6.50 years	7.21 years
Risk free rate	3.51%	2.00%
Expected dividends	-	-

The weighted average share price was determined through utilising recent equity transactions adjusted for share class restrictions. The expected volatility was estimated using the historical volatility of the share prices on similar listed UK entities. The expected life used in the pricing model was adjusted, based on management's best estimate, for the effect of restrictions and behavioural considerations.

Notes to the financial statements for the year ended 31 December 2024

21. Share-based payments continued

	Number of share options		Average exercise price	
	2024	2023	2024 (£)	2023 (£)
Granted in the period	1,253,999	420,864	1.28	1.76
Forfeited in the period	(68,996)	(177,391)	-	-
Exercised in the period	(179,101)	(31,182)	-	-
Outstanding at 31 December 2024	6,110,498	4,896,023	0.56	0.38
Exercisable at 31 December 2024	4,150,727	3,518,188	0.11	0.09

The exercise price of options outstanding at 31 December 2024 is £0.56 (2023: £0.09), with a weighted average remaining contractual life of 6.5 years (2023: 6.5 years). The weighted average fair value of options granted in the year using the Black-Scholes option pricing model was £2.73 per option (2023: £2.99 per option).

Growth shares

The Group operates a growth scheme that's designed to reward holders when the Group achieves certain share prices at sale or IPO. The fair value is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. The vesting period for all options is 3 years.

Notes to the financial statements for the year ended 31 December 2024

21. Share-based payments continued

Details of the outstanding share options under the G1 scheme are as follows:

	2024 (£)	2023 (£)
Details of the outstanding share options under the G1 scheme		
Outstanding at beginning of year	-	-
Granted in the year	278,666	-
Exercised in year	-	-
Outstanding at end of year	278,666	-
Details of the growth shares issued under the G1 scheme		
Outstanding at beginning of year	-	-
Granted in the year	84,000	-
Exercised in year	-	-
Outstanding at end of year	84,000	-

Notes to the financial statements for the year ended 31 December 2024

21. Share-based payments continued

Details of the growth shares issued under the G2 scheme are as follows:

	2024 (£)	2023 (£)
Details of the outstanding share options under the G2 scheme		
Outstanding at beginning of year	-	-
Granted in the year	326,666	-
Exercised in year	-	-
Outstanding at end of year	326,666	-
Details of the growth shares issued under the G2 scheme		
Outstanding at beginning of year	-	-
Granted in the year	121,000	-
Exercised in year	-	-
Outstanding at end of year	121,000	-

Notes to the financial statements for the year ended 31 December 2024

21. Share-based payments continued

The Monte Carlo model was used for fair valuing the G1 and G2 growth shares within a CSOP at the grant date. The inputs to the model were as follows:

	G1	G2
Number of shares	362,666	447,666
Share price target	£14.02	£17.52
Expected volatility	35%	35%
Risk free rate	4.46%	4.46%
Time to exit	3.5	3.5
Starting equity valuation	£393.7m	£393.7m

The exercise price of options outstanding over growth shares at 31 December 2024 is £0.017 (2023: n/a), with a time to exit of 3.5 years (2023: n/a). The weighted average fair value of options granted in the year using the Monte Carlo pricing model was £1.30 per option (2023: n/a).

Notes to the financial statements for the year ended 31 December 2024

22. Cash generated from operations

	2024 (£)	2023 (£)
Profit for the financial year	18,268,392	21,877,740
Adjustments for:		
Income tax expense/(credit)	1,395,988	(5,875,882)
Finance costs	37,315	54,559
Finance income	(4,699,265)	(1,953,768)
Loss on disposal of property, plant and equipment	1,779	5,552
Amortisation of intangible assets	5,445,699	3,951,154
Depreciation of tangible assets - owned	348,038	308,693
Depreciation of tangible assets - right-of-use	669,051	700,251
Other gains and losses	(105,108)	-
Equity settled share-based payment expense	1,707,130	1,009,489
Movements in working capital:		
Increase in trade and other receivables	(12,231,911)	(14,210,691)
Increase in trade and other payables	98,202,392	12,624,183
Cash generated from operations	109,039,500	18,491,280

Notes to the financial statements for the year ended 31 December 2024

23. Analysis of changes in net funds

	1 January 2024 (£)	Cash flows (£)	Other non - cash changes (£)	31 December 2024 (£)
Cash at bank and in hand	55,626,714	68,808,861	-	124,435,575
Leases liabilities	(466,594)	608,342	(1,214,726)	(1,072,978)
	55,160,120	69,417,203	(1,214,726)	123,362,597
Prior year				
Cash at bank and in hand	40,474,368	15,152,346	-	55,626,714
Lease liabilities	(138,202)	760,787	(1,089,179)	(466,594)
	40,336,166	15,913,133	(1,342,976)	55,160,120

Notes to the financial statements for the year ended 31 December 2024

24. Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Digital Moneybox Limited has provided a guarantee over the liabilities of Moneybox Share Nominee Ltd, Moneybox Mortgages Ltd, Moneybox Employee Share Nominee Ltd, Moneybox Pension Trustee Ltd and Moneybox Trustee Ltd. Further details are given in note 6 of the company financial statements.

25. Controlling party

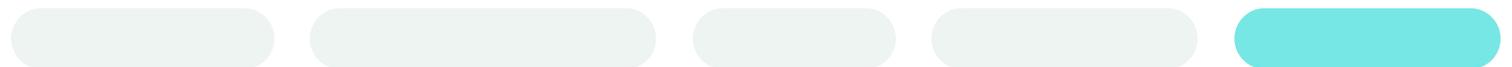
There is no ultimate controlling party, no individual shareholder is a person of significant control.

26. Related party transactions

There are no related party transactions to be disclosed.

27. Events after the reporting date

Post year end, 393,170 Preferred Ordinary AA-1 shares, with a nominal value of £0.000001 each, were issued for consideration totalling £3,963,154.



Company statement of financial position (unaudited) as at 31 December 2024

	Notes	2024 (£)	2023 (£)
Assets			
Non-current assets			
Intangible assets	3	18,930,078	14,539,189
Property, plant and equipment- Owned	4	665,115	718,089
Property, plant and equipment- Right-of-use assets	4	1,012,549	505,737
Investments	5	50	40
Amount due from subsidiary	8	6,181,682	3,450,079
Deferred tax asset	7	9,348,923	7,080,310
		36,138,397	26,293,444
Current assets			
Investments	5	30,734,815	-
Trade and other receivables	8	27,008,569	14,930,358
Cash and cash equivalents		122,995,709	55,391,700
		180,739,093	70,322,058
Total assets		216,877,490	96,615,502

As permitted by s408 Companies Act 2006, the Company has not presented its own statement of comprehensive income and related notes. The Company's profit and total comprehensive income for the year was £19,635,272 (2023: £23,586,126). The notes on pages 116 to 127 are an integral part of these financial statements.

Company statement of financial position (unaudited) as at 31 December 2024

	Notes	2024 (£)	2023 (£)
Liabilities			
Current liabilities			
Trade and other payables	9	114,596,024	16,412,820
Current tax liabilities		48,826	-
Lease liabilities	10	629,216	466,594
		115,274,066	16,879,414
Non-current liabilities			
Lease liabilities	10	443,762	-
Total liabilities		115,717,828	16,879,414
Net assets		101,159,662	79,736,088
Equity			
Share capital	11	48	48
Share premium		83,472	2,300
Distributable reserve		99,430,862	99,430,862
Share-based payment reserve		3,114,623	1,831,354
Retained earnings		(1,469,343)	(21,528,476)
Total equity		101,159,662	79,736,088

Company statement of changes in equity (unaudited) for the year ended 31 December 2024

	Notes	Share capital (£)	Share premium (£)	Share-based payment reserve (£)	Distributable reserve (£)	Retained earnings (£)	Total equity (£)
Balance at 1 January 2023		47	639	884,491	99,430,862	(45,177,228)	55,138,811
Year ended 31 December 2023							
Profit and total comprehensive income for the year		-	-	-	-	23,586,126	23,586,126
Transactions with owners in their capacity as owners:							
Proceeds from share issues	11	1	1,661	-	-	-	1,662
Share based payments		-	-	1,009,489	-	-	1,009,489
Share options exercised		-	-	(62,626)	-	62,626	-
Balance at 31 December 2023		48	2,300	1,831,354	99,430,862	(21,528,476)	79,736,088
Year ended 31 December 2024:							
Profit and total comprehensive income for the year						19,635,272	19,635,272
Transactions with owners in their capacity as owners:							
Proceeds from share issues	11	-	81,172	-	-	-	81,172
Share based payments		-	-	1,707,130	-	-	1,707,130
Share options exercised		-	-	(423,861)	-	423,861	-
Balance at 31 December 2024		48	83,472	3,114,623	99,430,862	(1,469,343)	101,159,662

Company statement of changes in equity (unaudited) for the year ended 31 December 2024

Reserves of the Company represent the following:

Share capital

Share capital represents the par value of ordinary shares issued by the Company.

Share premium

Share premium represents consideration for shares issued above their nominal value net of transaction costs.

Share-based payment reserve

Share-based payment reserve represents cumulative share based payment expense.

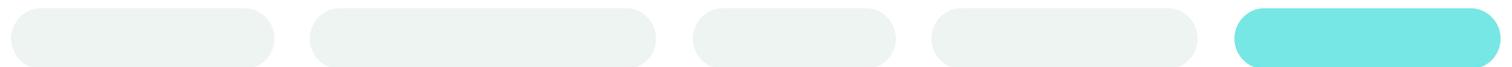
Distributable reserve

The distributable reserve represents fully distributable reserves arising from capital restructuring.

Retained earnings

Retained earnings represent the cumulative profit and loss of the Company, net of distributions to owners.

The notes on pages 115 to 126 are an integral part of these financial statements.



Notes to the company financial statements for the year ended 31 December 2024

1. Accounting policies

1.1. Company information

Digital Moneybox Limited (the "Company") is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1.07, 1-2 Hatfields, London, England, SE1 9PG. The Company's principal activities and nature of its operations are disclosed in the Strategic Report.

1.2. Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

The Company meets the definition of a qualifying entity under FRS 101:

- Reduced Disclosure Framework ("FRS 101"), The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements and, where relevant, equivalent disclosures have been made in the Company financial statements, in accordance with FRS 101:

- Presentation of a cash flow statement and related notes;
- A reconciliation of the number of shares outstanding at the start and end of the prior period;
- Disclosure of the objectives, policies and processes for managing capital;
- Inclusion of an explicit and unreserved statement of compliance with IFRS;
- Disclosure of key management compensation;
- Disclosure of the categories of financial instrument and nature and extent of risks arising on these financial instruments;
- Share based payments – details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined as per paragraphs 45 (b) and 46 to 52 of IFRS 2 Share-Based Payment.
- Related party disclosures for transactions with the parent or wholly-owned members of the Group; and
- Disclosure of the future impact of new International Financial

Reporting Standards in issue but not yet effective at the reporting date.

The accounting policies adopted are the same as those set out in note 1 of the Group's financial statements, which have been applied consistently apart from the following.

Notes to the company financial statements for the year ended 31 December 2024

1.3. Investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

2. Critical accounting estimates and judgements

In the application of the Company'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider there to be no critical judgements nor key estimates which impact only the Company financial statements.

Notes to the company financial statements for the year ended 31 December 2024

3. Intangible assets

	Software (£)
Cost	
At 1 January 2024	25,036,816
Additions	9,836,588
At 31 December 2024	34,873,404
Amortisation and impairment	
At 1 January 2024	10,497,627
Charge for the year	5,445,699
At 31 December 2024	15,943,326
Carrying amount	
At 31 December 2024	18,930,078
At 31 December 2023	14,539,189

Notes to the company financial statements for the year ended 31 December 2024

4. Property, plant and equipment

	Fixtures and fittings (£)	Computer equipment (£)	Right-of-use assets (£)	Total (£)
Cost				
At 1 January 2024	676,082	855,455	1,400,503	2,932,040
Additions	17,326	264,668	1,175,863	1,457,857
Disposals	-	(3,845)	(1,400,503)	(1,404,348)
At 31 December 2024	693,408	1,116,278	1,175,863	2,985,549
Accumulated depreciation and impairment				
At 1 January 2024	295,279	518,169	894,766	1,708,214
Charge for the year	129,501	205,043	669,051	1,003,595
Eliminated on disposal	-	(3,421)	(1,400,503)	(1,403,924)
At 31 December 2024	424,780	719,791	163,314	1,307,885
Carrying amount				
At 31 December 2024	268,628	396,487	1,012,549	1,677,664
At 31 December 2023	380,803	337,286	505,737	1,223,826

Notes to the company financial statements for the year ended 31 December 2024

5. Investments

	Current 2024 (£)	Current 2023 (£)	Non-current 2024 (£)	Non-current 2023 (£)
Investments held at fair value through other comprehensive income	30,734,815	-	-	-
Investments in subsidiaries	-	-	50	40
	30,734,815	-	50	40

Notes to the company financial statements for the year ended 31 December 2024

5. Investments continued

Movements in non-current investments	Shares in subsidiaries (£)	Investments in Gilts (£)	Total (£)
Cost or valuation			
At 1 January 2024	40	-	40
Additions	10	30,629,707	30,629,717
Valuation changes	-	105,108	105,108
At 31 December 2024	50	30,734,815	30,734,865
Carrying amount			
At 31 December 2024	50	30,734,815	30,734,865
At 31 December 2023	40	-	40

On 25 May 2024, the Company incorporated a new subsidiary, Moneybox Trustee Ltd. The Company owns 100% of the issued ordinary share capital.

During the year, the Company purchased Gilts, a UK government bond, for consideration totalling £30,629,707. This investment is measured at fair value, as determined by valuation reports provided by the Company's broker, and fair value gains of £105,108 (2023: £Nil) have been recognised within the statement of comprehensive income.

Notes to the company financial statements for the year ended 31 December 2024

6. Subsidiaries

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held direct
Moneybox Share Nominee Ltd	United Kingdom	Dormant	Ordinary	100.00
Moneybox Mortgages Ltd	United Kingdom	Provision of mortgage brokering services	Ordinary	100.00
Moneybox Employee Share Nominee Ltd	United Kingdom	Dormant	Ordinary	100.00
Moneybox Pension Trustee Ltd	United Kingdom	Trustee of the Moneybox Pension	Ordinary	100.00
Moneybox Trustee Ltd	United Kingdom	Trustee of the Moneybox Savings products	Ordinary	100.00

Details of the Company's subsidiaries at 31 December 2024.

The registered office and principal place of business for all of the subsidiaries are Suite 1.07, 1-2 Hatfields, London, SE1 9PG.

Notes to the company financial statements for the year ended 31 December 2024

7. Deferred taxation

	Asset (£)	Liability (£)	Total (£)
Asset at 1 January 2023	2,607,841	(2,243,173)	364,668
Credit to profit or loss	8,141,611	(1,425,969)	6,715,642
Asset at 1 January 2024	10,749,452	(3,669,142)	7,080,310
Credit to profit or loss	2,460,789	(192,176)	2,268,613
Asset at 31 December 2024	13,210,241	(3,861,318)	9,348,923

The deferred tax balances recognised in the statement of financial positions are comprised of:

Deferred tax liabilities are recognised on tangible and intangible fixed assets, as accelerated capital allowances lead to timing differences between tax and accounting bases. The Company has brought to account brought forward tax losses to the extent that it deems them recoverable against future tax charges.

Notes to the company financial statements for the year ended 31 December 2024

8. Trade and other receivables

	2024 (£)	2023 (£)
Non-current		
Amounts owed by group undertakings	6,181,682	3,450,079
Current		
Trade receivables	696,109	722,535
Prepayments	2,605,475	1,818,836
Accrued income	23,706,985	12,388,987
	27,008,569	14,930,358

Amounts owed by group undertakings are unsecured. The loans bore interest at 15.15% per annum in 2024 and 14.4% per annum in 2023.

Notes to the company financial statements for the year ended 31 December 2024

9. Trade and other payables

	2024 (£)	2023 (£)
Current		
Trade payables	2,064,416	1,312,011
Amounts owed to group undertakings	40	30
Accruals and deferred income	111,368,652	14,292,713
Social security and other taxation	285,561	188,672
Other payables	877,355	619,394
	114,596,024	16,412,820

The amounts owed to group undertakings are unsecured and are repayable on demand.

Notes to the company financial statements for the year ended 31 December 2024

10. Lease liabilities

	Less than 1 year (£)	Between 1 and 5 years (£)	Total (£)
At 31 December 2024			
Buildings	682,690	455,127	1,137,817
Future finance charges on lease liabilities	(53,474)	(11,365)	(64,839)
Present value of lease liabilities	629,216	443,762	1,072,978
At 31 December 2023			
Buildings	478,183	-	478,183
Future finance charges on lease liabilities	(11,589)	-	(11,589)
Present value of lease liabilities	466,594	-	466,594

The maturity of the gross contractual undiscounted cash flows due on the Company's lease liabilities is set out below, based on the period between the reporting date and the contractual maturity date.

As disclosed in note 4 of the company notes, the carrying value of right-of-use assets in respect of the above lease liabilities is £1,012,549 (2023: £505,737). The Company's lease arrangements are in relation to property leases. The leases have termination dates up to August 2026.

The rates of interest implicit in the Company's lease arrangements are not readily determinable and management have determined that the incremental borrowing rate to be applied in calculating the lease liability is 7%. The fair value of the Company's lease obligations is approximately equal to their carrying amount.

The total cash outflow for leases in 2024 was £608,342 (2023: £760,787).

Notes to the company financial statements for the year ended 31 December 2024

11. Share capital

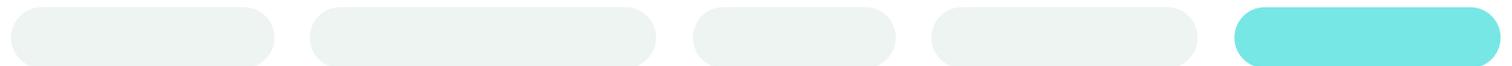
The Company's share capital is disclosed in note 20 of the consolidated financial statements.

12. Related party transactions

There are no related party transactions to be disclosed.

13. Events after the reporting date

Post year end, 393,170 Preferred Ordinary AA-1 shares, with a nominal value of £0.000001 each, were issued for consideration totalling £3,963,154.





moneybox