



Annual Report 2025

Digital Moneybox Limited

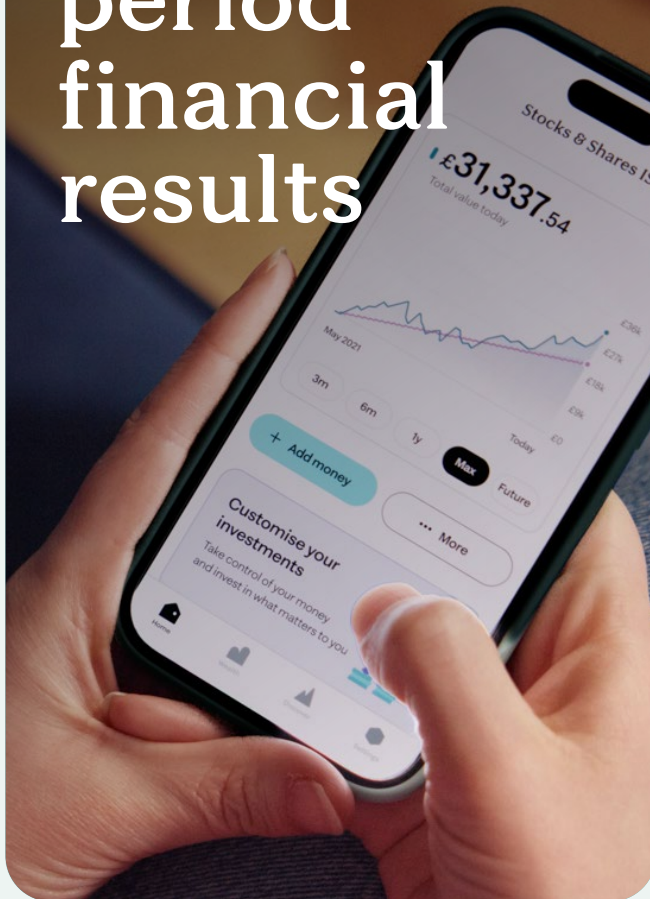
For the 7-month period ended 31 December 2025

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Strategic Report

Accounting period financial results



AUA

£19.0bn

As at 31 December 2025

Gross Revenue

£74.7m

7 months (June 2025 - December 2025)

Net Inflows

£2.1bn

7 months (June 2025 - December 2025)

Profit Before Tax

£15.6m

7 months (June 2025 - December 2025)

Total Customers

1.7m

As at 31 December 2025

Net Promoter Score*

+80.2

Avg. Monthly NPS for CY25

We changed our year end in FY2025, from 31 May to 31 December. As a result we have a 7 month reporting period. To provide a clear and comparable view of the company's performance, 2025 and 2024 results are shown for the period 1 January to 31 December. We refer to this period as CY (Calendar Year) throughout the strategic report.

*The Net Promoter Score is calculated based on responses to a single question: On a scale of 1 to 10, how likely are you to recommend this business to a friend or colleague? Customers giving a score between 1-6 are detractors, while 7-8 are passives and 9-10 are promoters.



**Boring Money
Best App**
(3 years running)



**British Bank Awards Best
Investment Provider**
(3 years running)



**Boring Money
Best Lifetime ISA**
(3 years running)



**The Telegraph's
UK Top Pension
Providers**



**Finder Investing
Customer Satisfaction
Awards**



**Most Innovative Savings
& Investment App - SME
News Customer Service**



**FT UK's Best
Employers**



Excellence Awards



Deloitte Fast 50



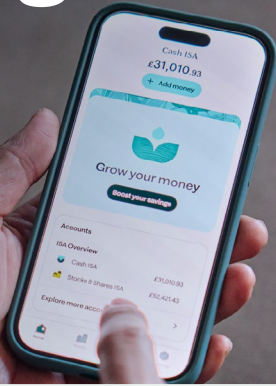
Sifted 250



FT 1000

Key awards won in 2025

Highlights 2025



AUA

+62%
Change

£11.7bn
FY2024

£19.0bn
FY2025

Gross Revenue

+23%
Change

£93.3m
FY2024

£115.6m
FY2025

Net Inflows

+10%
Change

£5.8bn
FY2024

£6.4bn
FY2025

Profit Before Tax

-23%
Change

£19.4m
FY2024

£14.9m
FY2025

Total Customers

+31%
Change

1.3m
FY2024

1.7m
FY2025

Net Promoter Score*

+80.2
Avg. Monthly NPS for CY25

To provide a clear and comparable view of the company's performance, 2025 and 2024 results are shown for the period 1 January to 31 December. We refer to this period as CY throughout the strategic report

*The Net Promoter Score is calculated based on responses to a single question: On a scale of 1 to 10, how likely are you to recommend this business to a friend or colleague?

Customers giving a score between 1-6 are detractors, while 7-8 are passives and 9-10 are promoters.

Review from the Founders

A decade ago, we started Moneybox with the vision that building wealth – and all of the freedom, opportunity and peace of mind that comes with it – should be possible for everyone.

At the time, there were around 1 million – mainly wealthy – people receiving financial advice, and another 20m who would benefit from similar support, but weren't receiving it.

Our long-term ambition was to leverage technology to build a new kind of wealth manager; providing

these same services at a radically lower cost, enabling everyone to save, invest, and build wealth throughout their lives.

Over our 10 year journey we have grown from managing a few hundred pounds of client money, to being trusted with over £19bn of our customers' money. At the end of 2025, 1.7m customers actively use Moneybox and for the 7 month accounting period we generated £74.7m of Gross Revenue (£115.6m for CY25), and were profitable for the third year running.



More importantly, we have helped more than 1.7m customers work towards their financial goals.

Despite our progress, we know there's still more we can do to deliver on our mission to give everyone the means to get more out of life. Most people in the UK don't believe they will be able to afford a house, a large proportion of the population doesn't believe investing is for them, and the vast majority of affluent pensioners have no idea about how to get the most out of their pensions¹.

We want Moneybox to play a leading role in changing this.

We have supported:



Over 180k customers who have saved and purchased their first home



Thousands of cash savers, by paying out over £500m in interest in 2025 alone, providing fair interest rates well above what's offered by traditional high street banks



We've helped reunite people with over £800 million in lost pensions



Thousands of customers with beginning their investing journey from as little as £1

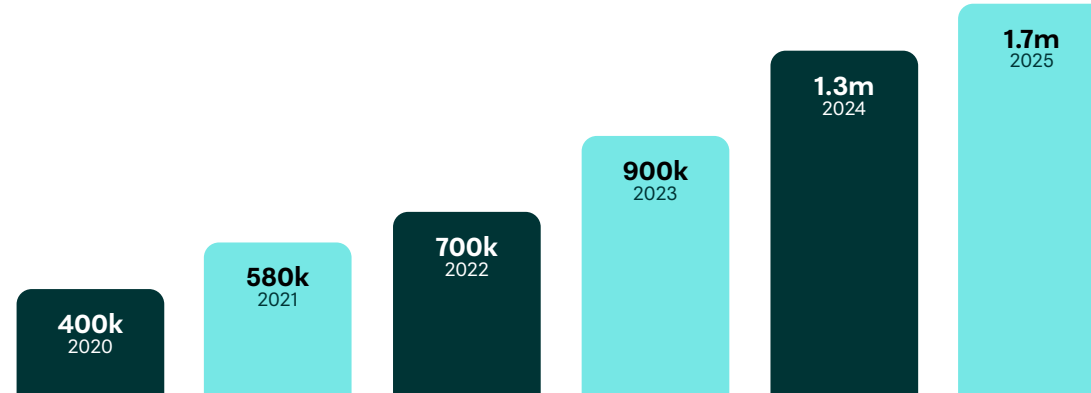
¹Moneybox Psychology of Money December 2025

A year of significant growth

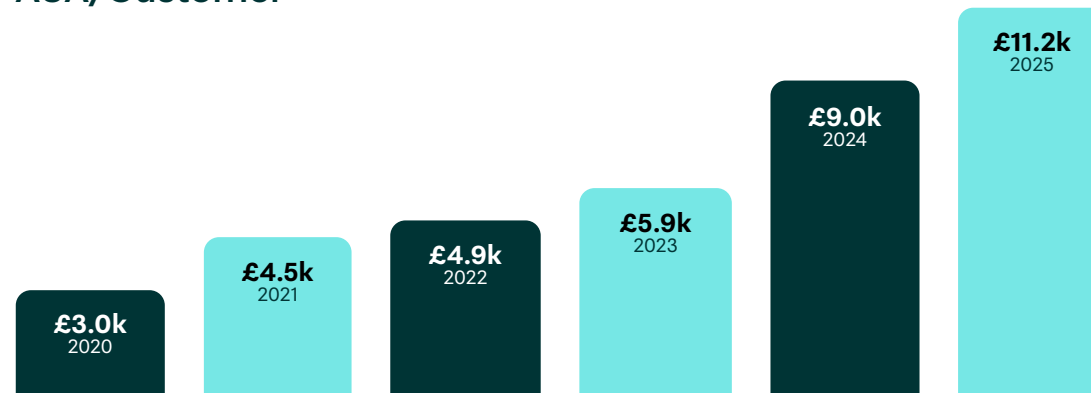
2025 was another landmark year for Moneybox, with continued profitable growth across all key business areas. We ended the Calendar Year with 1.7m customers, trusting us with £19.0bn of their money, reflecting a 62% YoY growth in AUA. For the 7 month accounting period we generated £2.1bn of Net Inflows, Gross Revenue of £74.7m and Profit Before Tax of £15.6m. For CY25, we generated £6.4bn in Net Inflows, Gross Revenue increased to £115.6m and Profit Before Tax was £14.9m.

This growth is a reflection of the increasing trust we are building with both our customers and the industry. The average number of products per customer and AUA per Customer continued to increase, with the latter ending the year at £11.2k (+24% YoY). This trend is underpinned by significant progress across a number of areas of the business in 2025.

Customers²

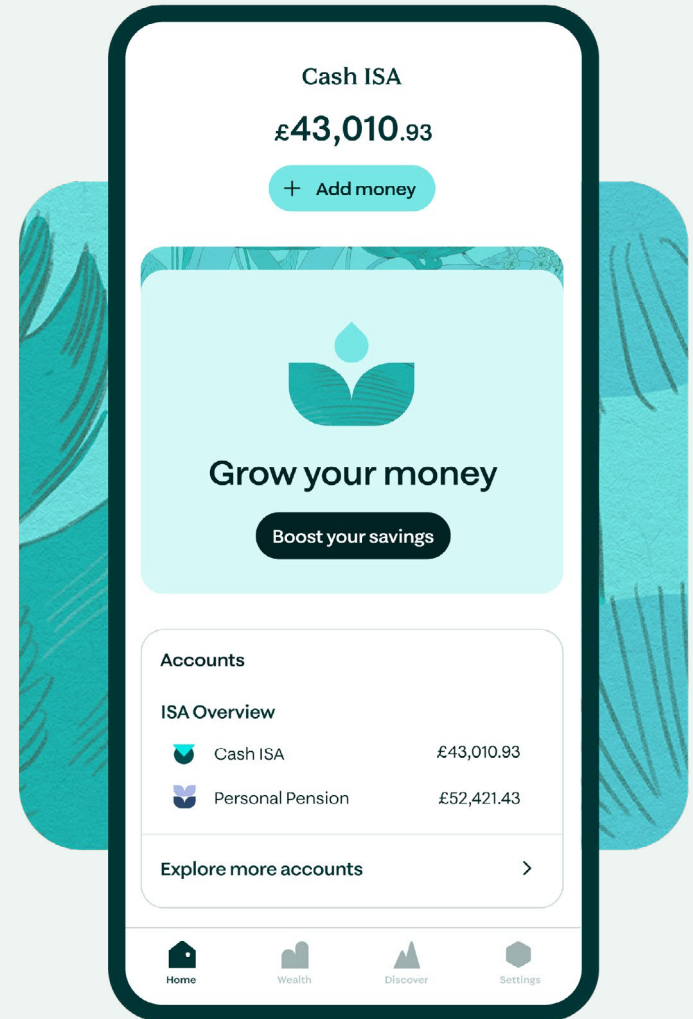
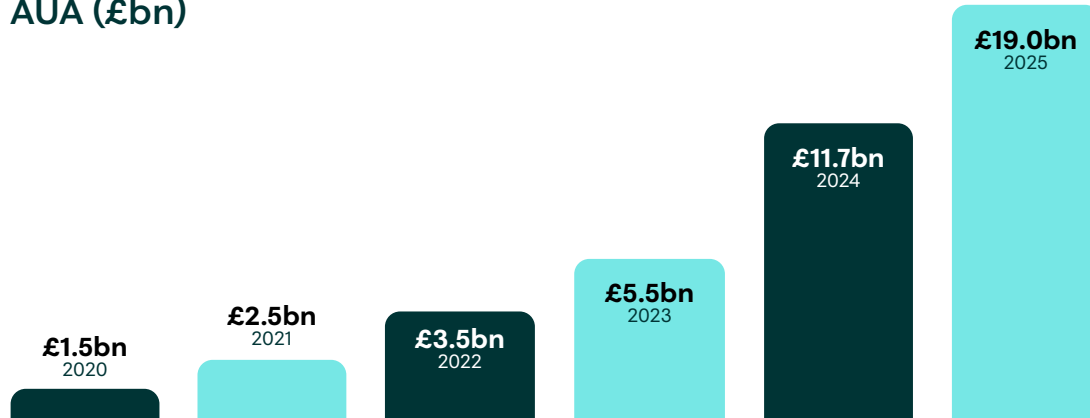


AUA/Customer



² Customers are defined as users with at least one funded account
All charts display calendar year figures

AUA (£bn)



Broadening and deepening our customer relationships

We continued to build new products and features to support our customers with meeting their financial goals. The key theme for the year was laying the foundations ahead of our entry into guidance and advice.

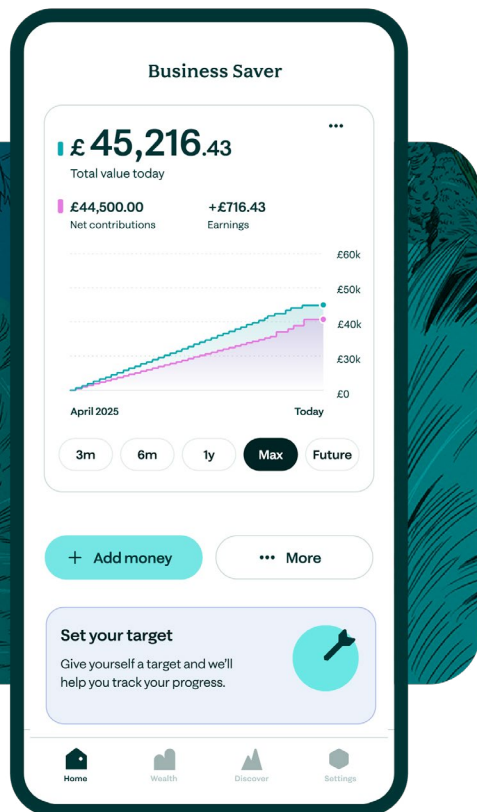
We widened our range of retail savings products, including launching a 1 year fixed term account, a 90 day notice account, and a new Cash ISA with unrestricted withdrawals. These accounts add different time horizons to our cash offering, allowing customers to optimise returns based on their needs.

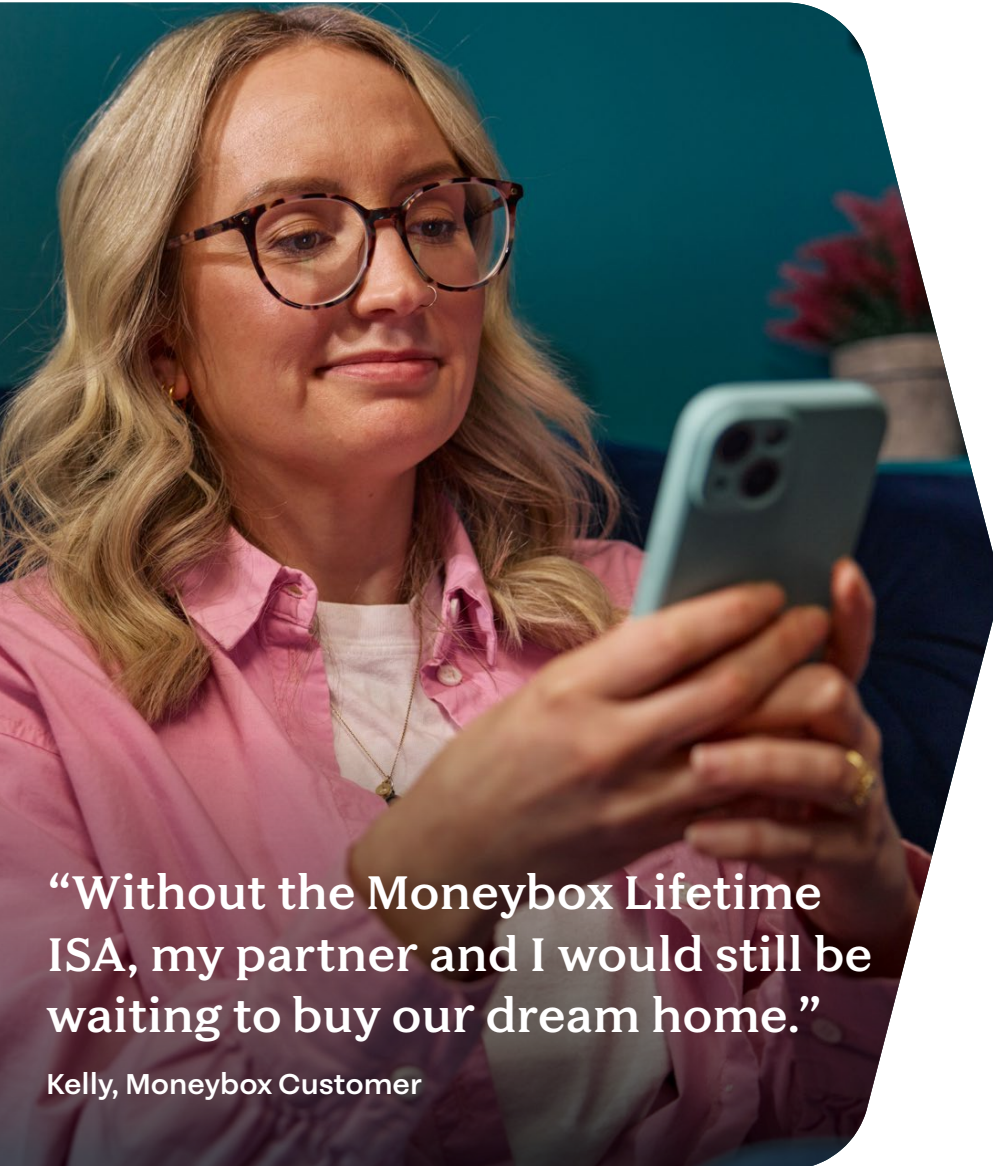
We also launched Business Saver; our first product for business customers. The market reception has been very strong. We think earning a fair return on business

cash should be as simple as possible, and so our product with no account switching prerequisites and fair, transparent rates, has attracted significant volumes of customers with small and medium-sized businesses.

Alongside expanding our cash universe, in December we launched our own Moneybox Funds. The funds are initially being offered to our Pension customers, and are the first of a number of enhancements we plan to make to improve the pension accumulation and decumulation experience. In combination with our revamped pricing, this makes Moneybox one of the best places for customers to grow and manage their pension in the UK. Moneybox Funds will roll out to our investing customers in 2026.

In Q4 2025, we launched the first iteration of financial guidance, powered by Moneybox Aurora, our proprietary personalisation engine. Aurora is AI-driven but human-first, designed to provide in-app support that is personalised to customers' goals, values, and life circumstances while ensuring transparency, accountability, and trust at every stage. Aurora presents the optimal actions for customers using a combination of machine learning and generative AI (underpinned by our own large language models), overseen by human financial advice experts. Consistent with our founding mission, this is an exciting way in which we can leverage technology to empower people to make smart confident choices with their money throughout their lives.





“Without the Moneybox Lifetime ISA, my partner and I would still be waiting to buy our dream home.”

Kelly, Moneybox Customer

The need for Moneybox is greater than ever

At Moneybox, we believe that wealth isn't really about the money. It's the means to more. More freedom, more opportunities, and more peace of mind. Millions of people in the UK still can't get access to financial support, increasing the challenge of building security and navigating big life events. With ongoing UK macroeconomic uncertainty, and a nation concerned about

their ability to save or retire comfortably, this support is increasingly needed. Fortunately, recent regulatory change and technological innovation have enabled Moneybox to seize the opportunity to address this need at scale, making financial support more accessible to millions more people.

Looking ahead

Ten years into our journey, our ambitions for Moneybox only continue to grow. From the beginning, we've always been a customer-centric business. Whether someone wants to buy their first home, save for what matters, invest for the future, or plan for retirement, we're committed to helping them achieve more with their money.

Looking ahead, we know that millions of people in the UK would benefit from financial guidance and advice throughout their lives, and we're committed to making this available to them.

We've built a strong culture and team, aligned behind our mission to give everyone the means to get more out of life. We couldn't be more excited about what we will deliver in 2026 and beyond.



Ben Stanway
Co-founder



Charlie Mortimer
Co-founder

Millions of people in the UK would benefit from financial guidance and advice throughout their lives, and we're committed to making this available to them.

Financial review

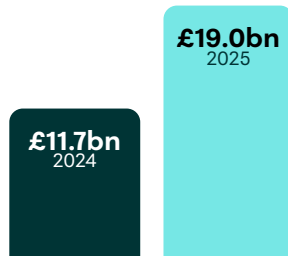
In CY25 we saw exceptional growth with 1.7m customers trusting us with £19.0bn of their savings and investments, and our third year of profitability. For the 7 month accounting period we ended the year with Gross Revenue of £74.7m and Profit Before Tax of £15.6m. For CY25, this was our first year crossing £100m in Gross Revenue – an important milestone for the business. As planned, we continued

to heavily re-invest in the business, focusing on three core areas: growing our customer base, deepening the relationship with our customers and building out our infrastructure and product range to offer a highly personalised experience. Despite continued re-investment, we reported Profit Before Tax of £14.9m in CY25, reflecting our strong top line growth and controlled approach to operating costs.



AUA (£bn)
£19.0bn

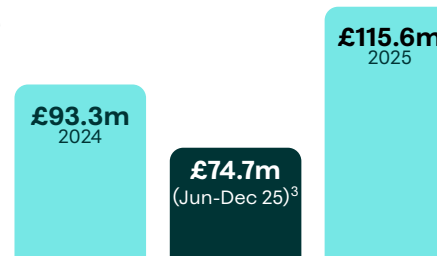
+62%



Gross Revenue (£m)

£115.6m

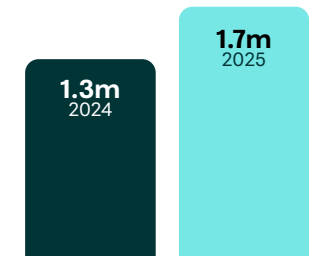
+23%



Customers

1.7m

+31%



Profit Before Tax (£m)

£14.9m

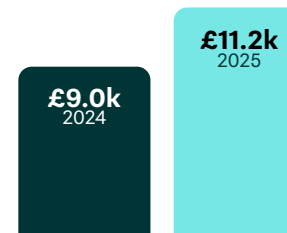
-23%



AUA / Customer (£k)

£11.2k

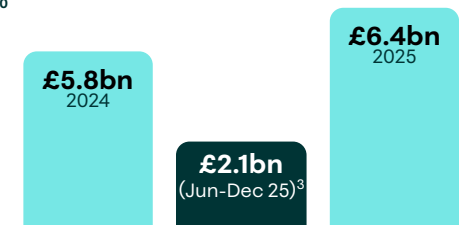
+24%



Net Inflows (£bn)

£6.4bn

+10%



³7 month accounting period.

Figures noted 2025 and 2024 are for the calendar year period.

Pillars of our financial model


Our financial model is built on three simple pillars: attract customers at low cost, serve them at low cost, and support them to grow their wealth.

Attract customers at low cost

2025 set a number of records for the business; with us ending the year with 1.7m customers, up from 1.3m in 2024 and £19.0bn AUA (£11.7bn in 2024). During the 7 month accounting period we attracted £2.1bn of Net Inflows, and £6.4bn across the CY25. Since inception we have consistently seen large numbers of customers join, whilst our Customer Acquisition Cost has remained very low – averaging less than £30 since 2020.

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 optimising the outcome of the “Advice Guidance Boundary Review”, protecting ISA and Lifetime ISA products, accelerating launch of the Pensions Dashboard and boosting the nation's financial confidence).





“Managing my pension with Moneybox gives me a lot of comfort and confidence about my future.”

Tony, Moneybox Customer

Reinvestment in the business

Serve customers at low cost

With over 20m people categorised as mass-market / mass-affluent customers, we are focused on engineering a platform that delivers an accessible and affordable product experience at scale. The end result is an end-to-end vertically integrated technology platform enabled by a comprehensive set of regulatory permissions. We are one of few platforms in the UK to have this - allowing us to have an extremely low Cost to Serve; many multiples lower than peers in the industry. This allows us to be profitable with materially lower customer balances.

This ultimately positions us as one of the few platforms that can profitably serve the UK mass market segment.

Support customers to grow their wealth

As we have grown our brand and built out our product offering, customers have increasingly trusted us with more of their wealth - AUA per Customer now stands at £11.2k (2024: £9.0k), and each year more customers use multiple products. With a deeper product offering, we have seen new customer cohorts make larger initial deposits and grow their wealth more quickly with us. A key theme of 2026 will be the launch of guidance and advice propositions designed to help customers build wealth with confidence. With more customers better supported to make good financial decisions into relevant products, we expect AUA per Customer to continue to rise.

Our comprehensive set of regulatory permissions and proprietary technology platform means our cost base is extremely efficient.

Strengthened financial profile

Executing on these three pillars has generated a strong, and resilient financial model.

During the 7 month accounting period we generated £74.7m of Gross Revenue; and £115.6m Gross Revenue for CY25, up 23% Year on Year crossing £100m for the first time. The majority (>90%) of our Gross Revenue is recurring in nature and is increasingly diversified as

our product offering continues to broaden. Our comprehensive set of regulatory permissions, and proprietary technology platform means our cost base is extremely efficient; our Gross Profit Margin adjusting for Incentives & promotions has been in excess of 96% since 2023, and there is inherent operational leverage in the business that we will demonstrate in 2026 and beyond.

Reinvestment in the business

We are still prioritising growth and so have continued to pursue re-investment in the business – particularly in the following three areas:

Product and platform

Alongside expanding our Moneybox savings and fund range in 2025, a big focus for the business has been on internal infrastructure, data and AI to support our personalisation engine. We will see further customer impact from these investments in 2026 and beyond as we expand our guidance experience and launch financial advice to more customers at a low cost.

Marketing

We had a record year for customer acquisition, with over 400k Net new customers joining Moneybox and £6.4bn of Net Inflows in CY25.

In H2 CY25 we also launched a significant brand-focused marketing campaign, driving awareness of Moneybox across TV, radio and out-of-home advertising. This investment will continue in 2026.

People

We have built an efficient business, with high levels of automation and a relatively modest employee base given the scale we operate. Our headcount growth is non-linear to business growth, and the largest proportion of our payroll spend is focused on bolstering technical expertise to drive innovation. Headcount now stands at 419, decreasing from 437 at the end of 2024.

AUA / FTE



Spending discipline

Whilst 2025 has been another year of significant growth for the business we maintained our focus on cost, delivering our 3rd year of profitability, with Profit Before Tax of £15.6m for the 7 month accounting period (£14.9m for CY25). The stub period Profit Before Tax of £15.6m exceeds the full calendar year figure of £14.9m, reflecting the seasonality of our business - with higher marketing costs in Q1 around Tax Year end/new tax year. Our calendar year Profit Before Tax margin narrowed year on year from 21% to 13%, as a function of our focus on investment and growth. In 2026 we expect our Profit Before Tax margin to expand as we demonstrate the benefits of several years worth of re-investment.

Balance sheet strength and regulatory capital

Throughout 2025 we increased our balance sheet strength, with no debt and £54.1m in cash. This position is intentionally robust, providing us with financial resilience, regulatory and customer trust in our stability, and readily available resources for investment opportunities.

We continue to maintain a strong capital and liquidity base, comfortably exceeding all regulatory requirements. As at 31 December 2025, the Digital Moneybox Limited and its Subsidiaries (The Group) has total capital resources of £59.7m (31 May 2025: £70.0m), with 2.5x coverage. Capital resources decreased during the period, driven by a strategic share buyback totalling £18.5m. Further details can be found in the Capital Disclosure in the regulatory section of the [Moneybox website](#).

Capital Resources (£m)

£59.7m

-15%



Capital Requirements (£m)

£23.8m

+13%



Looking ahead

Many thanks to the dedicated teams across Moneybox on these results. They reflect a year of hard work, focused on supporting our customers and building new

capabilities for the future. As we look to 2026, we are incredibly excited about the trajectory of the business as a whole and all the opportunities that lie ahead.



Cerrith Moore
VP Finance



“I chose Moneybox because I’ve done my research. Moneybox came out on top. They had great reviews. The platform is really easy and intuitive to use.”

Zhongyi, Moneybox Customer

More about Moneybox

At Moneybox we believe that everyone should be able to build wealth with confidence throughout their lives, and we've already turned that ambition into a reality for more than 1.7 million people.

We launched Moneybox in 2016 with retail investing, helping thousands of people to invest from as little as £1, make small regular payments, and use round-ups to start building wealth effortlessly.

Since then, we've expanded our offering to combine saving, investing, pensions, and home-buying services into an award-winning platform that supports our customers through all stages of life. In 2025, we also expanded from solely serving individuals, with our first product for the UK SME market, the Moneybox Business Saver.

Whether they're buying their first home, saving for what matters, investing for the future, or planning for retirement, we're on a mission to give everyone the means to get more out of life.

Our history and progress

2015

- Ben Stanway and Charlie Mortimer founded Digital Moneybox Limited

2017

- Launched Junior ISA
- Launched Stocks & Shares Lifetime ISA
- >50k customers using the platform

2019

- Reached £100m AUA and 255k customers on the platform
- Launched pension consolidation
- Launched Cash Lifetime ISA

2016

- Launched Stocks & Shares ISA including round ups
- Raised seed funding

2018

- Granted Client Money Permissions
- >100k customers using the platform
- Raised £14m Series B funding

2020

- Raised £30m Series C and subsequent Crowdfunding round
- >400k customers using the platform
- Crossed £1bn in AUA
- Launched in-house technology platform, 'Sycamore'
- Launched in-house treasury platform
- In-house Open Banking AISP implementation launched
- Granted Pension Operator Permissions

Our history and progress

2021

- Crossed £2bn in AUA
- >500k customers using the platform
- Granted Mortgage Product permissions
- Launched Moneybox Mortgages

2023

- Crossed £5bn in AUA
- >900k customers using the platform
- Launched Cash ISA
- Introduced Data Lakehouse technology

2025

- Crossed £19.0bn in AUA
- 1.7m customers using the platform
- Rebrand launch
- Launched a number of new products and features (outlined on the following pages)

2022

- Raised £35m Series D and subsequent Crowdfunding round
- Crossed £3bn in AUA
- >700k customers using the platform
- Launched US Stocks
- Granted Pension Admin and Trustee permissions
- Pension Trusteeship brought-in house

2024

- £70m Secondary sale
- Crossed £11bn in AUA
- >1.3m customers using the platform
- Launched Simple Saver

Core 2025 product releases



Expanded our cash product suite

In 2025 we expanded our cash product suite to include a 90 day notice account, a 1 year fixed account and a new Cash ISA. These accounts add different time horizons to our cash offering, allowing customers to optimise returns based on their needs and also both tax efficient and regular saving account types.



Moneybox Funds

In December we launched three Moneybox risk weighted, multi-asset funds in collaboration with Amundi, the largest European investment manager. These actively managed funds invest in passive instruments providing peace of mind for customers around cost and management e.g. such as rebalancing.

We have rolled them out to our Pension customers, and will be evolving the solution to allow customers with a Stocks & Shares ISA, Junior ISA and General Investment Account to invest in these funds in 2026.



Business Saver

The 5m+ small and micro business market in the UK has limited options when looking to optimise their savings rates. Low rates or complex restrictions limit the options for SMEs. We launched our Business Saver account, with a competitive rate and no account switching prerequisites offering a simple place for businesses to save with.



Guidance

Knowing which accounts and how best to save or invest in, is still a challenge for customers. Our first release offers a free, tailored plan – guiding users step-by-step towards their ambitions with actions designed around their goals and timelines.

Throughout 2026 and beyond we will be releasing new features and functionality under financial guidance and launching Personal Financial Advice powered by AI; supporting customers where and when they need it.



Web access

As we continue to launch new products, and a wider demographic of customers join Moneybox we recognise not everyone wants to interact with their wealth via a mobile app. At the start of 2025 we launched our web platform for customers who prefer the desktop experience.

Business model and strategy

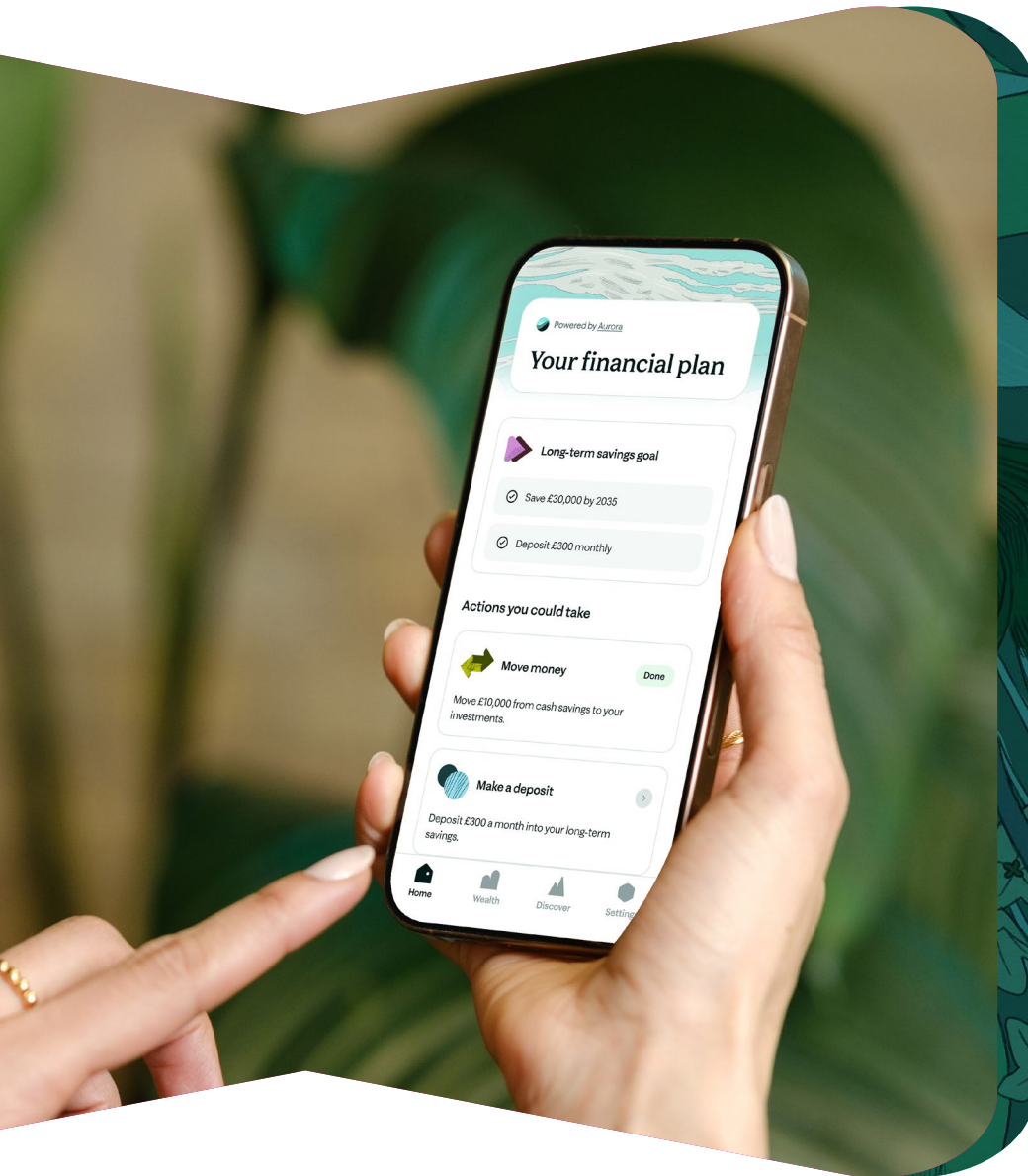
Millions of people go through life without getting help making important decisions about their money. Instead, they're left to navigate their finances alone, leaving them feeling anxious, uncertain, and with less money for the things that truly matter.

This lack of support affects people all across the UK. Many feel home ownership is out of reach. Others miss out on years of compound returns because they're afraid to invest. Some worry how far their pension will stretch, or how much is even in it.

At Moneybox, we believe that everyone should be able to build wealth with confidence throughout their lives.

That's why we're working to redefine how people engage with their finances, making wealth-building simple, accessible, and empowering, with meaningful guidance and advice when they need it.

By combining our range of award-winning accounts with powerful financial tools and personalised guidance and advice, we aim to empower millions of people across the UK with their money.



A growing opportunity

Moneybox operates in the large and growing UK wealth industry – estimated to be worth >£5trn today⁴ and growing to >£9trn by 2029⁵. This wealth is held across pensions, investments, savings and many other asset classes. The industry has benefited from significant tailwinds such as the shift from Defined Benefit to Defined Contribution pension schemes, the advent of mobile and the largest intergenerational wealth transfer – all resulting in individuals having greater awareness of their financial livelihood. Alongside this, ongoing UK macroeconomic uncertainty, and a nation concerned about their ability to save or retire comfortably has exposed the ‘advice gap’ composed of those who would benefit from

advice but can’t access it. Ultimately how much wealth you have doesn’t equate to whether you need support or not; receiving advice when buying a first home can be just as important as support in managing larger wealth in later life. New regulatory changes borne out of the government’s “Advice Guidance Boundary Review”, alongside new technologies such as machine learning and AI, provide the opportunity to address the advice gap and deliver mass scale personalised financial support. With £5.5trn of wealth expected to shift to younger generations over the next two decades⁶, the next phase for the industry will be serving these clients with solutions that fit their expectations: real time, digital and highly personalised.

⁴ Platforum May 2025 Report.

⁵ Fundscape The Retail Wealth Management Industry 2025–2029.

⁶ Professional Adviser; The Great Wealth shift: Embracing AI to engage multiple generations

“

Know what your customers want most and what your company does best. Focus on where those two meet.”

Kevin Stirtz

Supporting our customers

From the beginning Moneybox has focused on making investing and saving more accessible. This goes beyond purely providing ‘access’ and, crucially, includes supporting our customers to build good habits, grow their financial confidence and make the most of tax efficient allowances. A large percentage of our customer

base is depositing on a regular basis, and taking advantage of tax wrappers across both cash and investing. As our product range has expanded over the last 10 years, so has the breadth and depth of our customer base. We split our offering into two segments; Wealth and Homebuying.



Homebuying

Our Homebuying proposition supports individuals around one of life's most important events: homeownership. With the UK's leading Lifetime ISA product, Moneybox has supported over 800k customers to begin their house purchase journey through our seamless homebuying solution, combining Lifetime ISA and mortgages. Saving for and buying a home is one of life's most important financial moments, but one that is fraught with complexity and significant responsibility. Supporting customers to meet their deposit goals and get the best advice around their mortgage is key to our offering.

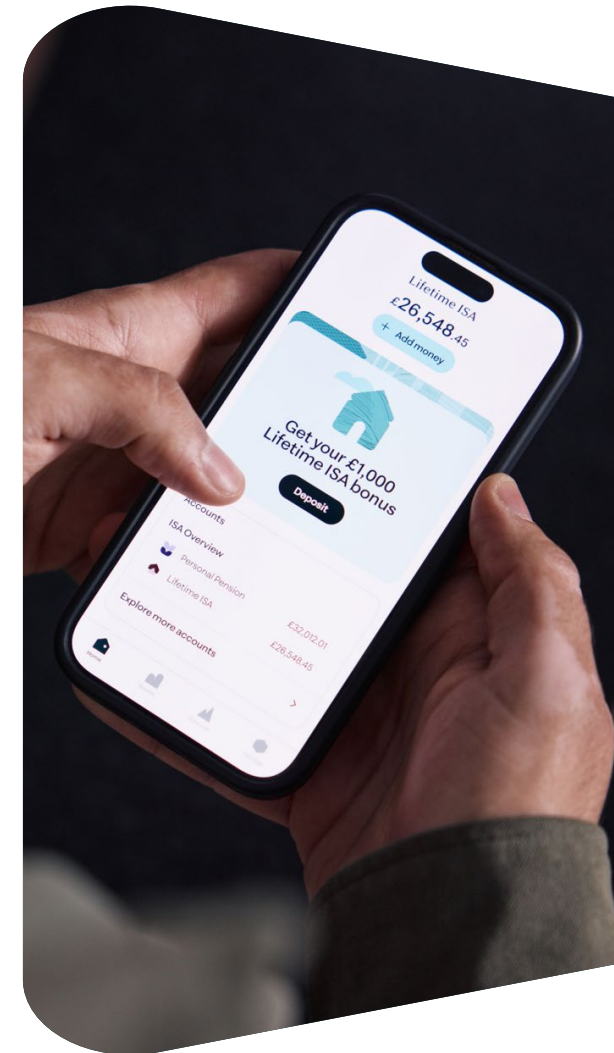


Wealth

Our Wealth proposition supports the whole spectrum of investors and savers – those beginning their journey in investing, through to people planning for retirement by consolidating workplace pensions, or finding a home for their long-term tax-efficient savings. Across both cash and investing our customers use Moneybox for long-term wealth accumulation. For example, our investing products are curated through the lens of diversification rather than speculation, with steady, regular investments in funds or ETFs being the most common approach for our customers vs. frequent trading of individual stocks. Alongside offering the specific asset classes and wrappers, a key focus is how we build customer education and confidence. Investment in

content rich experiences, and features such as guidance, which we launched in Q4 2025, support this goal.

Across Homebuying and Wealth; regulatory changes are on the horizon, including the Government's review of the LISA product and the upcoming reduction to the Cash ISA limit in April 2027. We believe our heritage of being the largest LISA provider, our engagement with Treasury and Government on these topics and our broad product suite across cash and investing best positions us to navigate these opportunities and continue to position ourselves as the partner of choice for customers to achieve their financial goals.





Building financial confidence

For the past 2 years we have published the Moneybox Financial Confidence Index. We recognise that providing low-cost access to products and services is a big step forward, but more is needed to address customer confidence. In 2025 we found that Britons are generally feeling more confident in both saving and investing vs. 2024, although investing at less than half the rate of saving. In 2025 we continued to invest in educational content to support, build awareness, and help get people starting their wealth building journey. We recognise that content can be a great way to help customers feel more confident, but also sometimes taking the first step and actually allocating money can be a natural barrier.

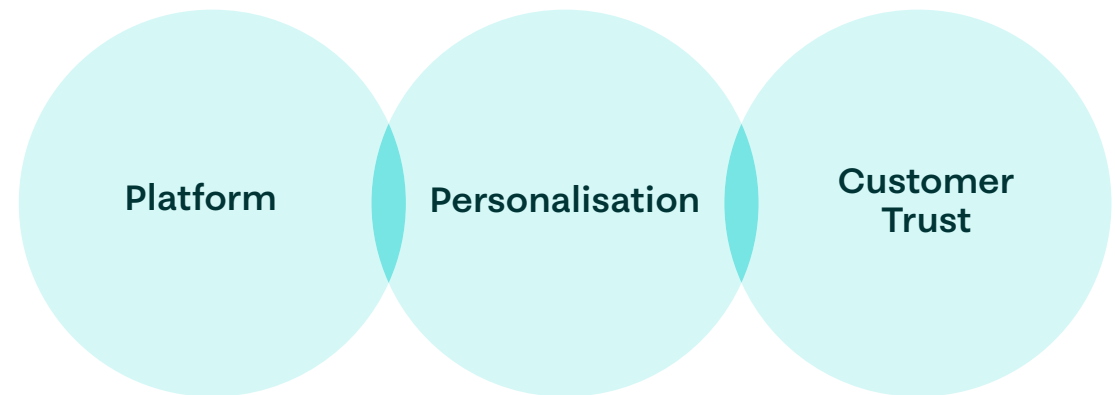
A big focus for Moneybox is the layer between customer and product, and how we structurally drive financial confidence. In 2025 a big element of this was the launch of our guidance solution. We also introduced new features to support customers making this leap, such as 'Invest your Interest'. The campaign (and now permanent feature) allows customers to automatically invest interest earned on cash balances. Similar to our founding concept of 'Round-ups' this has proved a popular feature to tackle the inertia and lack of confidence around investing. Heading into 2026 we will continue to leverage both content, activations and product to continue to improve the UK's financial confidence.

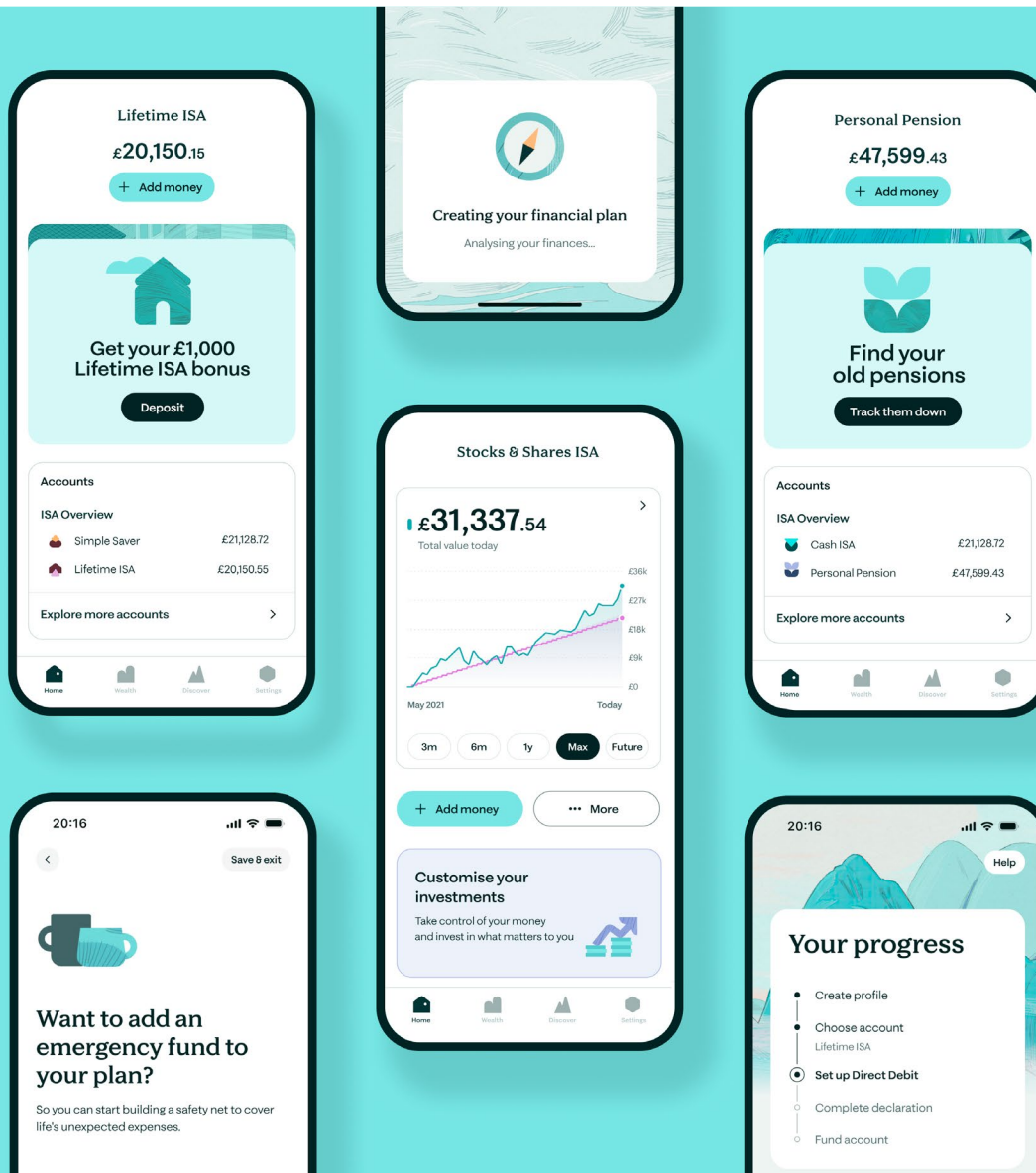
Heading into 2026 we will continue to leverage content, activations and product to continue to improve the UK's financial confidence.

Foundations of our growth

We believe everyone should have access to financial tools and support, enabling them to do more with their money. To deliver this service to millions of people we need to attract customers at low cost, serve them efficiently, and build long-term relationships.

Our strategy is driven by three key pillars:





Our Platform

Our Platform is core to both our current and future success, and encompasses our in-house technology stack and our regulatory and operational expertise. Together they enable us to build innovative products and features for our customers, in the way we want to deliver them, and at a materially lower cost than our peers.

Technology Platform

Our technology platform, which is enabled by our regulatory and operational expertise, is a key differentiator. Our vertically integrated end-to-end platform is uncommon in the UK industry, with the majority of our peers relying on third parties to power all, or at least part of their infrastructure. Our platform has evolved over the years and is a key enabler as we move into a world of highly personalised customer experiences. The investment in our Platform allows us to launch products in a matter of weeks, rapidly generate dynamic user experience flows on a customer level, and maintain an extremely low Cost to Serve - all whilst having robust regulatory and compliance controls.

Regulatory and operational expertise

Moneybox holds permissions across our various regulated activities, including investment products, open banking, client money, pension operator and trustee. Our breadth of regulatory licenses allows us to build products without constraint from third parties and remove additional costs. Our ability to navigate complex regulatory compliance alongside strong operational practices is a key moat for the business. This will be particularly the case with financial advice, where we will be delivering our service in an innovative way.





Personalisation

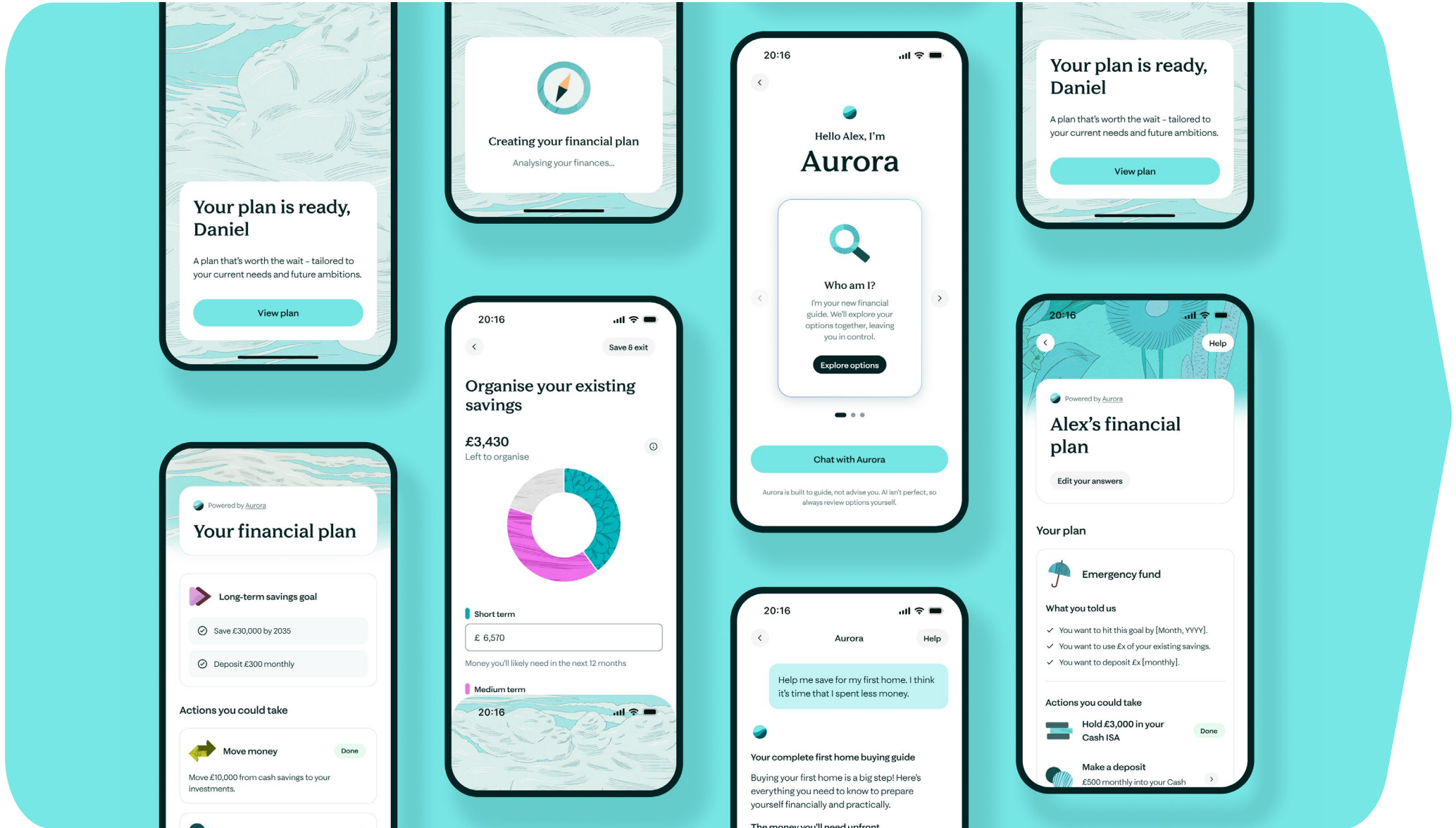
Back in 2015 our focus was on reducing barriers to access: enabling people to invest with as little as £1, rounding up change from day-to-day purchases and investing this as efficiently as possible. Today we are a full breadth wealth platform, supporting customers with a selection of saving products across different time horizons and tax wrapped and unwrapped accounts, and various Investment accounts – such as ISAs, General Investment Accounts, and Personal Pensions.

Alongside broadening our product suite, we are very focused on the layer between customer and products. This is what enables personalisation. Our belief is that customer experiences should be individual, tailored on a specific

customer basis and not just point-in-time. Instead, the app experiences should be 'supporting' customers throughout their interactions with Moneybox. Behind the scenes, we've been investing heavily in our internal infrastructure, data and AI capabilities, allowing us to deliver individualised customer experiences that adjust based on a customer's specific interactions and goals.

In 2025 we launched our first major step in delivering these capabilities to customers, with our first guidance experience powered by Moneybox Aurora, our AI powered engine. The guidance customer journey is designed and managed by financial experts with transparency, accountability, and human oversight built in at every stage.

We have made the strategic choice to build and host our own AI models within our proprietary ecosystem, ensuring a level of performance and safety that generic models cannot currently match. Aurora is specifically engineered to guide rather than sell, by supporting individual goals and values. To ensure outcomes our customers can trust, all AI output is independently tested and validated by humans on large samples, with continuous monitoring to keep performance within safe, predictable parameters.



Customer trust

When it comes to customers' hard earned money, trust is the most important pillar. Building and maintaining this trust is embedded across our company culture and everything we do at Moneybox.

We are incredibly proud that as at 31 December 2025 over 1.7m customers save and invest with Moneybox, we have an industry leading NPS of 80.2, and high ratings across App Stores and Trustpilot.

Despite this great position we know we can always do more, and so in 2025, we created a new team within Moneybox called Customer Excellence. This sits alongside our existing customer facing teams and focuses on new ways to improve customer service, gathering more feedback from customers, and ensures our exceptional customer experience and quality is maintained as we continue to scale.



Easy to use savings platform



Easily one of the easiest and most intuitive apps on the market for a savings platform. Quick and easy to own accounts with simple "English" used and no technical jargon- so easy to understand and use.

Francis



I can't recommend Moneybox highly enough!



The app makes investing simple and accessible. It's incredibly intuitive, giving me a clear view of my progress and what's needed to achieve my dreams.

Prashanth



Invaluable help for a first-time buyer



I went from thinking I was never going to be able to get on the property ladder to completion in the span of five months.

Claudia



Excellent | Feb '26



Best financial decision



Opening a Moneybox ISA was one of the best financial decisions I've ever made.

Rodica

Section 172 and stakeholder engagement

Directors' duties in relation to S172 Companies Act 2006

The directors of Digital Moneybox Limited 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 Company and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;

- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company to maintain a reputation for high standards of business conduct; and
- The need to act fairly between shareholders of the Group.

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.

We describe how the directors consider these factors in their decision making in the table on pages 39 to 40.

Long-term consequences of actions

The Group has focused on implementing a robust governance structure, with appropriate risk management procedures and internal control, to ensure it continues to thrive as a business and in doing so can continue to service its customers. The Board has overall responsibility for setting the

Group's strategy, with input from the Executive Committee. The Group's strategic goals and objectives are centered around developing our product offering for our customers to ensure they can continue to build wealth with confidence, so they can get more out of life.

“

We are what we repeatedly do. Excellence, therefore, is not an act but a habit.”

Aristotle

Our people

The Group continues to place a high emphasis on mutually beneficial relationships with its employees, who it regards as essential to the Group's future prosperity. Consultation with employees occurs at all levels, with the aim of ensuring that their views are considered when decisions are made that are likely to affect their interests. Similarly, all employees are aware of the financial performance of the Group, its overall strategy, as well as its positive impact on society.

The Group puts great emphasis on providing equality of opportunity for all employees and ensures that fair selection and development procedures apply. Policies aim 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 Culture & 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.

The Group continues to promote initiatives that drive employee engagement and to ensure that Moneybox is an enjoyable and fulfilling place to work for all. Our employee net promoter score (NPS) from (our recent annual engagement survey) continued to remain positive.

Our customers

The Group's customers are at the core of its strategy and serving their interests is the focus of everything we do. The Group regularly engages with its customers through surveys, social media and customer support to understand their needs. The feedback obtained via these channels is a key consideration in the strategic decisions and product roadmap of the Group.

Further analysis and actions are also taken within the dedicated Customer Excellence area – a dedicated department set up to optimise great service with reference to customer needs, consumer duty, and clear commercial outcomes. The area reviews both holistic and individual customer journeys, analyses trends and feedback from customer reviews and responses, and helps to provide tailored service journey models for different customer segment or need types. The Group's mission is to ensure that everyone has access to the right financial products and services, giving everyone the means to get more out of life.

Our third parties

Building strong relationships with the Group's suppliers is paramount in ensuring the Group can continue to develop its product offering and therefore service its customers. There are robust review and due diligence processes 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.

Our regulator

The Financial Conduct Authority (FCA) regulates the financial products and services provided by the Group. The Group maintains regular contact with its regulator to ensure it understands its key priorities and can therefore factor these into the decision-making process and to help shape its strategy, whilst maintaining compliance with its regulatory obligations. The Group also proactively engages with the FCA to ensure the interests of the Group's customers are fully understood in the development of regulatory policy.

Our investors

From institutional, venture capital, and crowdfund investors to past and current employee investors, The Group is committed to acting fairly towards all its shareholders, who are regularly kept informed of the Group's performance and of its overall strategy. It is important that we engage actively with them and listen and respond to their feedback through an established and comprehensive programme throughout the year.

Communities 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 everybody. We have a responsibility to protect vulnerable customers in challenging circumstances and therefore have a dedicated team of specialists who undertake specific training 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 6 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, 43% are 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.

Moneybox is proud to have achieved carbon-neutral status for the sixth year in a row.

Energy and carbon report

Moneybox is proud to have achieved carbon-neutral status for the sixth year in a row. We have offset our total carbon footprint for the year and continue to follow best practices aligned with UN climate initiatives.

We have once again partnered with a third party specialist (Alectro) to analyse our carbon emissions and to offset these to achieve carbon neutral status to the accredited standards.

The table on page 42 summarises the results of this analysis for the financial year. The results have been produced in line with the World Resource Institute (WRI) GHG Accounting and Reporting Principles, applying the operational control approach, as defined by the GHG Protocol.

Energy and carbon report

Fuel type	Scope	2025 Consumption (kwh)	CO ₂ e (tonnes)	2024 Consumption (kwh)	CO ₂ e (tonnes)
The combustion of gas	1	0	0.00	1,332.0	0.24
The consumption of fuel for the purpose of transportation	1	0	0.00	0	0.00
The purchase of electricity, including for the purpose of transportation (1)	2	89,961	15.92	103,220	21.37

The combustion of gas results in 0.00 tCO₂e all in relation to office premises. The Group didn't operate any company vehicles during the reporting period, so 0 tCO₂e resulted from fuel for the purposes of transport.

The electricity purchased for Moneybox's direct use comes from EDF Energy's Low Carbon renewable tariff. The Carbon Trust has assured

is 100% covered by Renewable Certificates in line with the WRI GHG Protocol Scope 2.

The emissions are nil when applying the market-based approach, due to the supply coming from EDF Energy's Low Carbon renewable tariff. If applying a location-based approach, the emissions would be 15.92 tCO₂e.

For the financial year ended 31 December 2025, the emissions per employee (Scope 1 and 2) were 0.00 tCO₂e / employee.



Boundary definitions

All GHG emissions associated within the organisational boundary operations are included and categorised as Scope 1 (direct), Scope 2 (required indirect), and Scope 3 (optional indirect) emissions.

Conversion factors

- The data was analysed in accordance with the following conversion factors:
- World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol
- UK Government GHG Conversion Factors for Company Reporting
- Various academic sources, all peer-reviewed, and published
- International Engineering Consultancy reports
- Published private company Life Cycle Assessment studies

Organisational boundaries

The Company has used the operational control approach to establish the organisational boundary of their carbon reporting. As defined by the GHG Protocol, this includes operations where you have the full authority to introduce and implement operating policies. Under this approach, 100% of GHG emissions from all owned and leased facilities over which the Company has direct operational control are included.

On behalf of the Board

Ben Stanway

Ben Stanway

Director

Date: 22nd April 2026

Governance & Risk

Approach to risk management

Risk framework

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 and Audit Committees assist 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 which oversee risks arising from our business operations, across all risk types.



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

First line: The ownership and management of risk

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.

Second line: Oversight and challenge

Comprises Risk and Compliance, which 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, proportional to the business area's activities.

Third line: Independent validation and reviews

Independent reviews are externally resourced. This independent party delivers specific risk-based reviews of business areas which are agreed with the Board Risk and Audit Committees.

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 the business to achieve its objectives. This includes a summary narrative and key risk indicators for each specific type of risk. The risk appetite 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 5 stages.



Principal risks and uncertainties

Risk name	Description and impact	Management and mitigation
<p>Strategic risk The risk that we don't carry out our business plan or that our business model isn't sustainable.</p>	<p>Moneybox operates in a competitive environment, and changes to business conditions can impact our Gross Revenues. This includes competitor actions, changes in regulation and macroeconomic conditions.</p>	<p>Products and services are 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.</p>
<p>Regulatory, compliance, legal and conduct risk The risk of non-compliance with laws and regulations which could give rise to fines, litigation, sanctions and the potential for material adverse impact upon the Group.</p>	<p>Moneybox is authorised by the FCA; the failure to comply with regulatory obligations may therefore lead to sanction and/or financial loss.</p>	<p>As a company, we operate a strict code of conduct, aligned to the recently introduced FCA's Consumer Duty requirements. Compulsory training is required for 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.</p> <p>Moneybox is a client money and assets (CASS) large firm (pursuant to the FCA's client money rules) and meets 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.</p>

Risk name	Description and impact	Management and mitigation
<p>Operational and resilience risk The risk of loss or customer harm resulting from inadequate or failed internal processes, people and systems or external events.</p>	<p>The principal activity of our business is the digital provision of financial services, via both mobile application (app) and website. Consequently, the availability and performance of the Moneybox app and website, as well as its underlying technology and infrastructure is critical.</p>	<p>Moneybox has designed a resilient architecture to support our services.</p> <p>We undertake an annual self-assessment in compliance with the FCA's Operational Resilience regime to prevent intolerable harm to our customers in severe but plausible scenarios. This and other operational programmes of work are overseen by management through the Operations Committee.</p> <p>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.</p> <p>A number of third parties are used by Moneybox 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.</p>

Risk name	Description and impact	Management and mitigation
<p>Financial risk</p> <p>The risk that we don't have enough financial resources to carry out activities which impact our solvency and/or impact our ability to meet our liabilities.</p>	<p>Moneybox is exposed to losses as a result of exposure to financial counterparties, market conditions and liquidity constraints.</p> <p>Moneybox's 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.</p>	<p>Liquidity risk is managed through a rolling cash forecast. Prudent liquidity policies are in place, overseen by the Treasury Management Committee.</p> <p>Credit risk exposure is overseen by the CASS and Trust Committee and the Treasury Management Committee. For investment and pension products, Gross Revenue is generated and settled directly from customer balances and therefore Moneybox does not face credit risk directly with customers for these Gross Revenue streams. For non-tax wrapped savings products, Gross Revenue is billed to partner banks and so there is some degree of credit risk associated with this. 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 rating and other key indicators of banking counterparties are monitored on a daily basis.</p> <p>Moneybox is subject to the Investment Firm Prudential Regulation and undertakes regular capital planning exercises and stress testing to ensure we remain appropriately capitalised. This is overseen by the Board and Board Risk Committee.</p>

Monitoring of risks

Moneybox maintains a risk register to record the risks to the business, which is reviewed regularly. In addition, Key Risk Indicators are identified and monitored on a regular basis.

The Board Risk and Audit Committees meet on a regular basis and reports into the Board. The Executive Committee also reports any risks or significant events into the Risk Committee for further review.





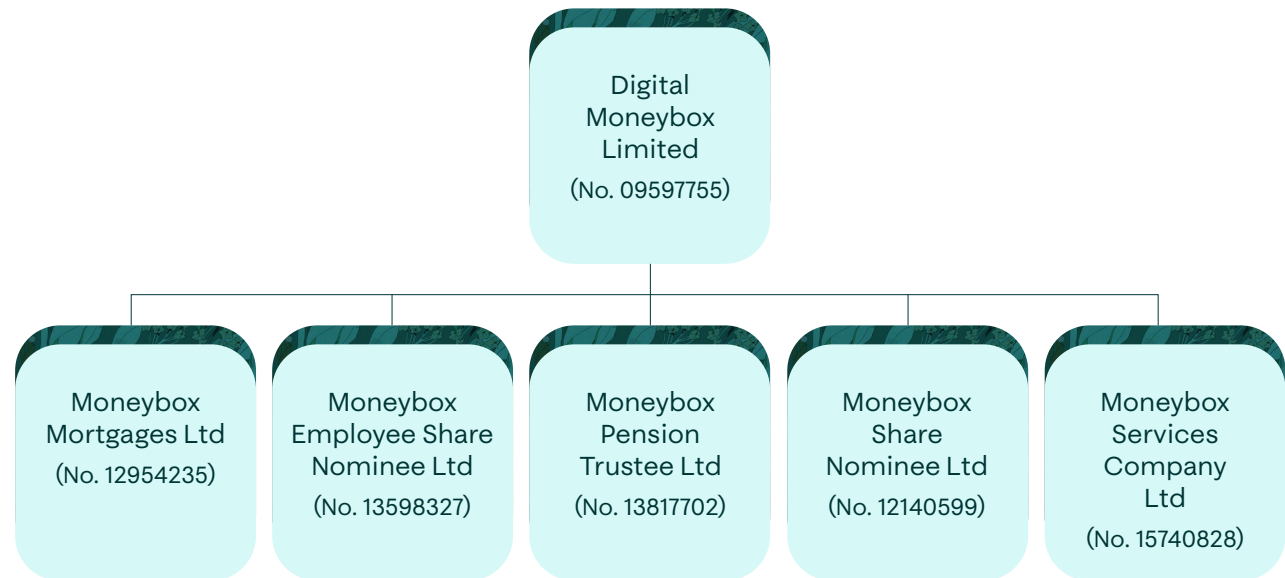
Approach to corporate governance

We are regulated by the FCA as an enhanced firm under the Senior Managers & Certification Regime. Our corporate structure and organisational governance reflects the responsibilities set out in that regulatory framework. Whilst we are not subject to voluntarily complying

with the UK Corporate Governance Code, we are deliberate in 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 governance structure and framework

Digital Moneybox Limited is the Group's parent company. It is authorised by the FCA for all directly regulated activities, and has five wholly owned subsidiaries. Given that we are not directly authorised to provide mortgage services, Moneybox Mortgages Limited previously operated as an appointed representative of Mortgage Advice Bureau Limited. These activities have now been fully outsourced to First Mortgages, and while Moneybox Mortgages Limited will remain in existence, it will no longer be actively trading. The other four subsidiaries operate to ensure that the assets held for customers, in our various investing products, and employment-related securities, are appropriately safeguarded.



Organisational governance

The Moneybox Board is made up of Executive and Non-Executive Directors as stated below, who are supported by the Company Secretary. The Board delegates certain business to be undertaken by its four committees: the Audit Committee, 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

Ben is a Co-Founder of Moneybox, having launched the business alongside Charlie Mortimer in 2016. Prior to founding Moneybox, Ben was a Partner at hedge-fund manager Habrok Capital Management from 2004 to 2012, and earlier a Research Associate at Fidelity Worldwide Investment. He also co-founded the online flower, gift and plant company Bloom & Wild in 2013. In addition, he is a board member of Discovery Adventure Golf.



Charlie Mortimer
Executive Director

Charlie is a Co-Founder of Moneybox, having launched the business alongside Ben Stanway in 2016. Prior to founding Moneybox, Charlie held roles at OnTrees (an earlier fin-tech), A&N Media, Allegran, and earlier worked in management consultancy (OC&C) after studying at the University of Oxford (MA in Economics & Management).



Jeremy Marsden
Non-Executive Director,
Risk Committee Chair

Jeremy joined the Board as an Independent Non-Executive Director on 21 September 2022 and chairs the Board Risk Committee. Following a successful executive career in the financial services sector, Jeremy currently serves as an Independent Non-Executive Director on the Boards of Reassured, Uinsure and Chill Insurance (Ireland) where he chairs the respective Board Risk Committees. Jeremy is also a Trustee of the Royal Albert Hall.



Alokik Advani
Non-Executive Director

Alokik serves as a Non-Executive Director of Moneybox appointed on 31 January 2019. He previously chaired both the Remuneration Committee and the Nomination Committee. Alokik is Managing Partner of Fidelity International Strategic Ventures (FISV) and has been a fintech investor for nearly two decades, leading strategic investments in companies such as Moneybox, DriveWealth, and Steel Eye. Earlier in his career he held roles at Goldman Sachs and Merrill Lynch. He holds a BA in Economics from Ohio Wesleyan University and an MBA from INSEAD.



Ben Marrel
Non-Executive Director

Ben was appointed as a Non-Executive Director of Moneybox on 2 February 2024. He is Co-Founder and Managing Partner of the European venture-capital firm Breega, which backs tech startups across Europe. Previously, he worked in M&A at Macquarie in London and Sydney, launched a financial-rating platform for African SMEs, and founded a rugby-wear brand.



Melissa Birge
Non-Executive Director
Audit Committee Chair

Melissa was appointed to Moneybox's Board as an Independent Non-Executive Director on 1 April 2025. She chairs Moneybox's Audit Committee. Melissa has broad experience in high-growth, consumer-facing, digital businesses; she is currently an Independent Non-Executive Director and Audit Committee Chair at WorldRemit, and earlier served as CFO of travel-search company KAYAK where she led the company through its IPO and subsequent acquisition.



James Leigh-Pemberton
Non-Executive Director,
Remuneration Committee
Chair, Nomination
Committee Chair

Sir James Leigh-Pemberton was appointed to the Moneybox Board as an Independent Non-Executive Director on the 1st February 2026. He brings extensive experience across financial services, investment banking, and government-related financial institutions. Sir James previously served as Chief Executive and later Executive Chairman of UK Financial Investments, where he oversaw the UK Government's shareholdings in major banks following the financial crisis. Earlier in his career, he spent more than two decades at Credit Suisse, including as Chief Executive Officer of Credit Suisse UK and Head of European Investment Banking.



Karen Kerrigan
Company Secretary
Chief Operating Officer

Karen was appointed Company Secretary of Digital Moneybox Limited on 10 February 2021. In her role she supports the Board and its committees in governance, regulatory filings and corporate secretariat functions for Moneybox and its subsidiaries. Karen is also the company's Chief Operating Officer and a qualified lawyer, with responsibility for Legal, People, Operations and Risk & Compliance.

Board management

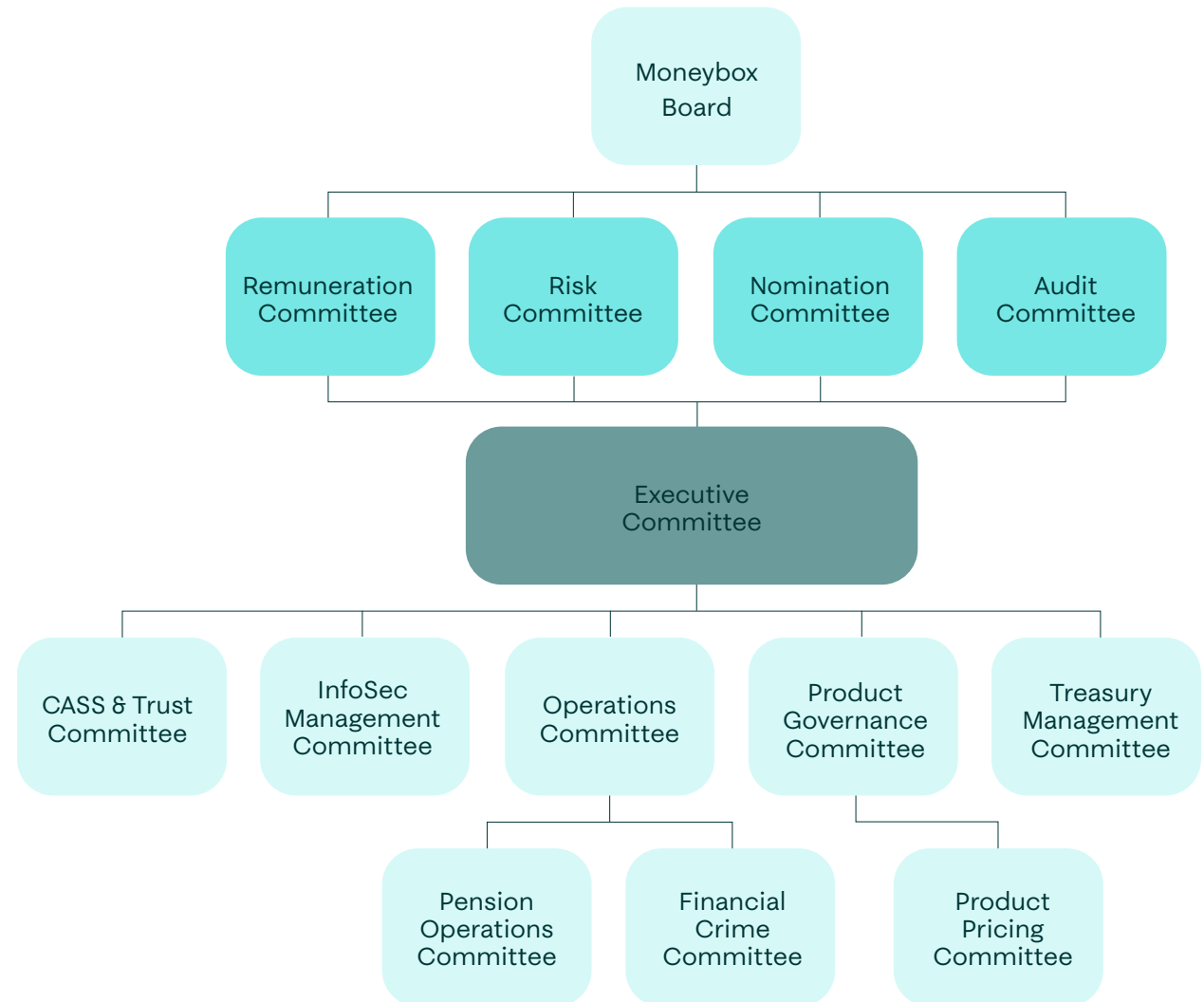
Each year, the Board undertakes an effectiveness review of its work, strengths, improvement areas and composition. Following the latest review, updates were made to Board and Committee membership and we will look to further evolve Board composition in line with business needs.

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.



The Board committees

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

Audit Committee

is responsible for overseeing the integrity of the Group's financial reporting, ensuring the effectiveness of internal and external audit processes, and reviewing the adequacy of internal control and risk management systems related to financial matters.

Risk Committee

is 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

is 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

is 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 & assets, operations, information security and treasury management. Additional management sub-committees operate where required to consider and oversee specific business programmes or risk areas.



Charlie Mortimer
Co-founder



Ben Stanway
Co-founder



Karen Kerrigan
Chief Operating Officer
Company Secretary



Jay Swantson
Chief Platform Officer



Cecilia Mourain Jacquin
Chief Homebuying
& Savings Officer

Recent & current focus areas

Over the past 12 months, and as an ongoing focus into 2026, we have continued to mature and strengthen our governance and control framework across key potential risk areas, in line with the evolving maturity and scale of the business. This has included an increased level of independent “third line” audit and assurance activity conducted by external parties.

Key areas of focus and recent activity are outlined below. Each piece of work has been overseen by the relevant Board Committee and reported to the Board, with outcomes informing our ongoing control enhancement programme for 2026.



Audit and assurance

We have operated a robust independent reviews programme covering priority risk areas across the business, with findings, management actions and thematic insights regularly reported to the Audit Committee and relevant Board sub-committees. Together, our external and independent reviews activity provides independent assurance and supports the continued maturity of our control environment.

Information security

Building on our 2024 momentum, we continued to enhance our governance and controls and invest in information security throughout 2025. This supported customer protection and operational stability as the business scaled. Notably, we achieved Cyber Essentials Plus, a UK government-backed certification that independently validates our robust defence against common cyber threats. We continue to focus on proactive resilience and continuous improvement. Our strategic focus for 2026 is to further mature our Information Security framework by aligning with the internationally recognised ISO 27001:2022 standard.

Risk and ICARA

Moneybox has adopted an EMRF, with risk appetite statements agreed by the Board and risk indicators monitored for each risk category. Risks and controls are identified with business areas, and assessments and reporting are supported by a governance risk and compliance tool which was implemented this year. An Internal Capital Adequacy & Risk Assessment is also undertaken annually. This process assesses the risks facing the business, the effectiveness of risk management and the capital required to cover the risk to which we are exposed. Stress testing and wind down planning are key elements of this exercise.

Anti money laundering enhancements

Over the last year we have worked with external partners to critically review and enhance our financial crime framework, to ensure we continue to have robust controls that are in line with industry best practice. This has included uplifts to how we understand the risks presented by different customer relationships and enhancing how we monitor transactions. Financial crime is constantly evolving and we'll continue to ensure our controls evolve with emerging risks, as we grow and scale.

Operational resilience

Moneybox was required to fully comply with operational resilience regulations by the annual deadline of 31 March 2025. This ensures that operational disruptions do not harm consumers or the integrity of the wider financial system. Having completed our fourth annual self-assessment, we have matured our framework by maintaining clearly defined Important Business Services and refined impact tolerances. In preparation for the March regulatory deadline, we enhanced our testing methodology and refined our metrics. This process has validated that Moneybox remains within its tolerances and has identified further opportunities to enhance our control environment and overall resilience.

Treasury and liquidity management

Over the last year, we have significantly elevated our Treasury operations by embedding increased operational rigour and a more advanced governance architecture. By evolving our liquidity and interest rate risk modelling to account for greater market variables and investing in a dedicated Treasury Management System (TMS), we have strengthened our risk-mitigation and reporting capabilities. We maintain a conservative and high-quality counterparty profile, transacting only with premier banks and custodians to ensure the integrity of our holdings. These developments are subject to rigorous oversight and approval by the Treasury Management Committee and the Board, with processes independently audited and validated.

Data model integrity and governance

In line with our commitment to responsible innovation, Moneybox has implemented a comprehensive AI governance lifecycle process to oversee AI systems that operate autonomously in customer contexts. Managed by a dedicated AI Governance Committee, this framework ensures every initiative undergoes a rigorous four-stage journey – from initial Mandate Review and technical validation via Model Cards to continuous in-life monitoring. Our governance is anchored by a "single source of truth" for every model, ensuring that performance, fairness, and risks are transparently documented and aligned with our internal risk governance framework. To maintain the highest standards of safety and accuracy, we supplement our

automated tracking with ongoing performance evaluations by human reviewers and annotators, ensuring that every model serving our customers remains effective and operates within our defined risk appetite.

On behalf of the Board



Ben Stanway

Director

Date: 22nd April 2026

Directors' Report

The directors present their annual report and audited consolidated financial statements of the Group and Company for the period ended 31 December 2025.

The Company changed its accounting reference date to 31 December 2025. Consequently, these consolidated and company financial statements cover the seven month period from 1 June 2025 to 31 December 2025, with the comparative presented for the year ended 31 May 2025. Accordingly, the figures presented may not be consistent or comparable.

The directors who held office during the period were as follows:



Alokik Advani



Jeremy Marsden



Charlie Mortimer



Ben Stanway



Ben Marrel



Melissa Birge

Directors' insurance

Qualifying third party indemnity insurance for the benefit of the directors was in force during the financial year and up to the date of approval of the financial statements.

Results and dividends

The Group's results for the financial year are set out on page 77 and the key performance indicators are detailed in the Strategic Report.

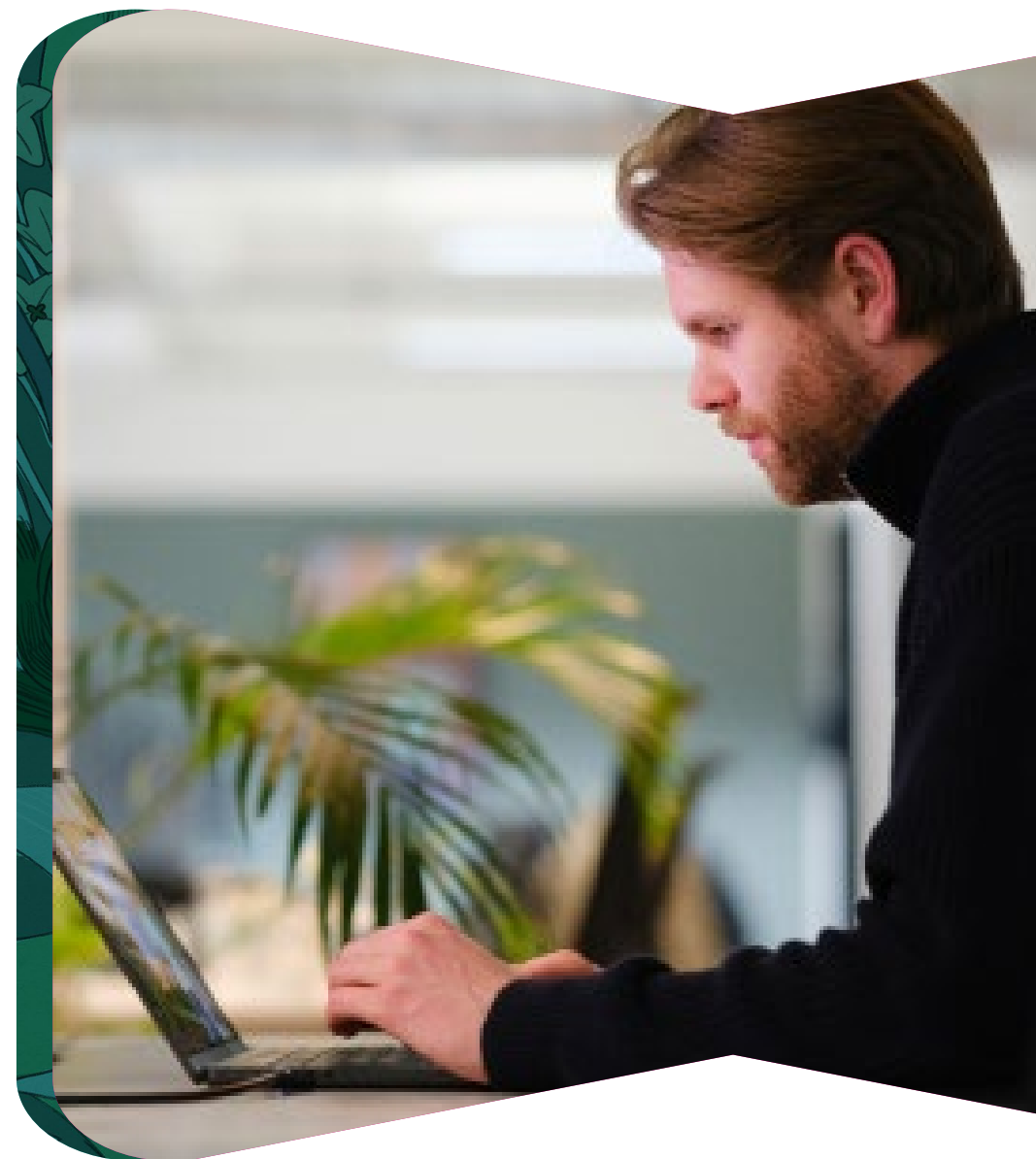
Going concern

The Group continues to be profitable and remains well positioned in each of its core businesses with good levels of capital and liquidity. In making their going concern assessment, the directors have also considered the operational agility and resilience of the Group and parent company. The directors continually expect to maintain a high level of operational and system performance.

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.

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 4 to the financial statements.





Gender pay reporting

For details of the gender pay gap reporting for the financial year, please refer to the Company's website where this is published.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Colleague engagement

The culture instilled by the Group 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.

Our approach to engagement with other stakeholders

We've included a statement in line with our Section 172 requirements under 'Our stakeholders' in the 'Section 172' section of the Strategic Report. You can find this on page 37.

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 and Streamlined Energy and Carbon Reporting in the Strategic and Governance Report.

Independent auditors

PricewaterhouseCoopers LLP (PwC) were re-appointed as auditors and in accordance with section 485 of the Companies Act 2006, management are proposing that they be re-appointed for the next financial period.

Statement of disclosure to auditors

The directors confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all

the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events after the reporting date

The directors have considered events subsequent to the balance sheet date. There have been no material adjusting or non-adjusting events which would require disclosure or amendment to the financial statements.

On behalf of the Board**Ben Stanway**

Director

Date: 22nd April 2026



Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied

that they give a true and fair view of the state of affairs of the Group and company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

The directors are responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and company's auditors are aware of that information.

Financial Statements

Independent auditors' report to the members of Digital Moneybox Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Digital Moneybox Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's cash flows for the 7 month period then ended;
 - the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
 - the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
 - the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.
- We have audited the financial statements, included within the Annual Report, which comprise:
- the Consolidated statement of financial position as at 31 December 2025;
 - the Company statement of financial position as at 31 December 2025;
 - the Consolidated statement of comprehensive income for the period then ended;

- the Consolidated statement of cash flows for the period then ended;
- the Consolidated statement of changes in equity for the period then ended;
- the Company statement of changes in equity for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies

Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors report for the period ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to

cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in arriving at judgements and estimates. Audit procedures performed by the engagement team included:

- Discussions with key management,

including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;

- Reviewing key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulation;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Challenging assumptions and judgements made by management in their significant accounting estimates, where appropriate;
- Validating the appropriateness of journal entries identified based on our fraud risk criteria; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial

statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Jasmit Lochab
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors
London
22 April 2026

Consolidated statement of comprehensive income for the period ended 31 December 2025

	Notes	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Revenue	3	74,654	95,786
Less: Incentives and promotions		(20,197)	(32,438)
Net revenue		54,457	63,348
Cost of sales		(2,422)	(3,409)
Gross profit		52,035	59,939
Other operating income	4	726	1,344
Administrative expenses	7	(38,817)	(58,852)
Operating profit	7	13,944	2,431
Finance income	9	1,676	5,969
Finance costs	10	(26)	(55)
Profit before taxation		15,594	8,345
Income tax expense	11	(3,281)	(2,760)
Profit and total comprehensive income for the period/year		12,313	5,585

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

The notes on pages 84 to 126 are an integral part of these financial statements.

Consolidated statement of financial position as at 31 December 2025

	Notes	31 December 2025 (£'000)	31 May 2025 (£'000)
Assets			
Non-current assets			
Intangible assets	12	23,292	20,930
Property, plant and equipment			
- Owned	13	498	692
- Right-of-use assets	13	392	734
Deferred tax asset	15	5,279	8,622
		29,461	30,978
Current assets			
Investments	14	19,699	14,991
Trade and other receivables	16	41,126	41,120
Current tax receivable		1,918	1,362
Cash and cash equivalents		54,115	49,574
		116,858	107,047
Total assets		146,319	138,025
Liabilities			
Current liabilities			
Trade and other payables	17	51,633	38,172
Lease liabilities	18	444	647
		52,077	38,819

Consolidated statement of financial position as at 31 December 2025 continued

	Notes	31 December 2025 (£'000)	31 May 2025 (£'000)
Non-current liabilities			
Lease liabilities	18	-	169
Total liabilities		52,077	38,988
Net assets		94,242	99,037
Equity			
Share capital	21	-	-
Share premium		4,248	4,131
Distributable reserve		80,910	99,431
Share-based payment reserve		5,836	4,022
Retained earnings/(accumulated losses)		3,248	(8,547)
Total equity		94,242	99,037

The notes on pages 84 to 128 are an integral part of these financial statements.

The financial statements on pages 77 to 83 were approved by the Board of Directors and authorised for issue on and are signed on its behalf by:

Ben Stanway

Ben Stanway,
Director

Consolidated statement of changes in equity for the period ended 31 December 2025

	Notes	Share capital (£'000)	Share premium (£'000)	Share-based payment reserve (£'000)	Distributable reserve (£'000)	Retained earnings/ (accumulated losses) (£'000)	Total equity (£'000)
Balance at 1 June 2024		-	12	2,938	99,431	(15,208)	87,173
Year ended 31 May 2025:							
Profit and total comprehensive income for the year		-	-	-	-	5,585	5,585
Transactions with owners in their capacity as owners:							
Proceeds from share issues		-	4,119	-	-	-	4,119
Shared based payments	22	-	-	2,160	-	-	2,160
Share options exercised	22	-	-	(1,076)	-	1,076	-
Balance at 31 May 2025		-	4,131	4,022	99,431	(8,547)	99,037
Period ended 31 December 2025:							
Profit and total comprehensive income for the period		-	-	-	-	12,313	12,313
Transactions with owners in their capacity as owners:							
Proceeds from share issues	21	-	117	-	-	-	117
Purchase of own shares	21	-	-	-	(18,521)	-	(18,521)
Share-based payments	22	-	-	1,364	-	-	1,364
Share options exercised	22	-	-	450	-	(518)	(68)
Balance at 31 December 2025		-	4,248	5,836	80,910	3,248	94,242

Consolidated statement of changes in equity for the period ended 31 December 2025 continued

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 less the nominal value of cancelled shares transferred.

Retained earnings/(accumulated losses)

Retained earnings/(accumulated losses) represent the cumulative profit and loss of the Group, net of distributions to owners.

The notes on pages 84 to 128 are an integral part of these financial statements.

Consolidated statement of cash flows for the period ended 31 December 2025

	Notes	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Cash flows from operating activities			
Cash generated from/(used in) operations	23	35,130	(15,435)
Interest paid		(26)	(55)
Income taxes paid		(1,879)	(4,378)
Net cash generated from/(used in) operating activities		33,225	(19,868)
Investing activities			
Purchase of intangible assets		(6,808)	(10,862)
Purchase of property, plant and equipment		(42)	(391)
Proceeds from disposal of property, plant and equipment		-	12
Purchase of investments		(19,699)	(45,105)
Proceeds from disposal of investments		14,991	30,114
Interest received		1,676	5,969
Net cash used in investing activities		(9,882)	(20,263)

Consolidated statement of cash flows for the period ended 31 December 2025 continued

	Notes	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Financing activities			
Proceeds from issue of shares		117	4,119
Proceeds from share cancellation		(18,521)	-
Payment of lease liabilities		(398)	(573)
Net cash (used in)/generated from financing activities		(18,802)	3,546
Net increase/(decrease) in cash and cash equivalents		4,541	(36,585)
Cash and cash equivalents at beginning of period/year		49,574	86,159
Cash and cash equivalents at end of period/year		54,115	49,574

The notes on pages 84 to 128 are an integral part of these financial statements.

Notes to the consolidated financial statements for the period ended 31 December 2025

1. Accounting policies

1.1. Company information

Digital Moneybox Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom. The registered office is Suite 1.07, 1-2 Hatfields, London, 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 7 of the company accounts.

1.2. Accounting convention

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with those parts of the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards (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 £1,000.

The Group has adopted this revised rounding convention to enhance the clarity and readability of the financial information presented. The change affects presentation only and does not impact the underlying recognition, measurement, or classification of any items in these financial statements.

Comparative information has been re-rounded to the nearest £1,000 to ensure consistency across reporting periods. This change does not constitute a change in accounting policy as defined by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and therefore no restatement beyond re-rounding of comparatives is required.

The financial statements have been prepared under the historical cost convention, unless otherwise stated. The principal accounting policies adopted have been applied consistently within these financial statements, unless otherwise stated, and 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 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 new or amended Accounting Standards and Interpretations issued by the United Kingdom Endorsement Board ('UKEB') that are mandatory for the current reporting period are set out below. None of these, however, were applicable to Digital Moneybox Limited in this period.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective 1 January 2025)

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 2026, and have therefore not been early adopted:

- 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 continues to operate profitably and remains well-positioned across its core business lines, supported by strong capital and liquidity levels. In assessing the appropriateness of the going concern basis, the directors have considered the operational resilience and agility of both the Group and the parent company, including the continued stability and performance of key systems and processes. 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.

1.6 Reporting period

On 24 September 2025, the Company changed its accounting reference date from 31 May to 31 December.

Consequently, these consolidated and company financial statements cover the seven month period from 1 June 2025 to 31 December 2025, with the comparative presented for the year ended 31 May 2025. Accordingly, the figures presented may not be consistent or comparable.

1.7 Revenue Gross Revenue

Gross 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 Gross 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 consolidated financial statements for the period ended 31 December 2025 continued

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 over time. Subscription fees are recognised on a calendar month basis over time.

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 over time. Subscription fees are recognised on a calendar month basis over time. The mortgage broking fees are recognised within revenue on the day that the respective transaction completes at a point in time.

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.

Net revenue

Net revenue represents Gross Revenue net of customer incentives, bonus interest, and subscription concessions. While these items are accounted for as a reduction in revenue in accordance with IFRS 15, the Group considers them more akin to marketing costs aimed at customer acquisition and therefore has presented these amounts separately to provide further useful information to the readers. These incentives are typically offered to new customers for a fixed term and are limited to a maximum duration of 12 months.

1.8. Finance income and costs

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

1.9. 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. Further details on this estimate can be found within note 2.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

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:

- It is technically feasible to develop the product to be used or sold;
- There is an intention to complete and use or sell the product;
- The Group is able to use or sell the product;
- Use or sale of the product will generate future economic benefits;
- Adequate resources are available to complete the development; and
- 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.

Internally generated assets are amortised over their estimated useful life of five years on a straight-line basis. Further details on this estimate can be found within note 2.

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.

1.10. 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.

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 - 3-5 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.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

1.11. 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.

1.12. Investments

Investments in Gilts are initially measured at cost and then 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.

1.13. 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.

Financial assets

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.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

Accrued income

Accrued income represents income earned in the period but not billed at the reporting date. It is recognised when the Group has an enforceable right to consideration, the amount can be measured reliably, and is included within debtors at its nominal value.

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.

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.

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 consolidated financial statements for the period ended 31 December 2025 continued

1.14. 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.

1.15. 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.

1.16. 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 consolidated financial statements for the period ended 31 December 2025 continued

1.17. 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 Monte Carlo model. 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.

1.18. 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 straight line basis over the lease term.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

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.

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.

1.19. 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 £1,000.

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.

1.20 Administrative expenses

Administrative expenses are costs related to the general management and administration of the Group and aren't directly attributable to the core business activities. These expenses are recognised in profit or loss as they are incurred.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

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

2.1 Other areas of judgement or accounting estimation

Management have identified other areas of judgement or accounting estimates which do not meet the definition under IAS 1 as being significant or critical to the measurement of material assets or liabilities in the consolidated financial statements. These assumptions do

not have a significant risk of resulting in a material adjustment to the carrying amount of stated balances. The other areas of accounting estimates are:

Incremental borrowing rate implicit 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 7%.

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.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

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 re assessed 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.

Share-based payment valuation

The fair value of share options are initially measured at grant date and is calculated using the Monte Carlo option pricing model.

The fair value is estimated using the last 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 22.

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 consolidated financial statements for the period ended 31 December 2025 continued

3. Revenue

	Gross Period ended 31 December 2025 (£'000)	Net Period ended 31 December 2025 (£'000)	Gross Year ended 31 May 2025 (£'000)	Net Year ended 31 May 2025 (£'000)
Revenue analysed by class of business				
Wealth	36,547	21,623	41,884	16,381
Home-buying	36,548	31,448	51,558	45,207
Other revenue	1,559	1,386	2,344	1,760
	74,654	54,457	95,786	63,348
Revenue analysed by geographical market				
United Kingdom	74,654	54,457	95,786	63,348
	74,654	54,457	95,786	63,348
Revenue analysed by timing				
Point in time	5,678	5,504	2,722	2,138
Over time	68,976	48,953	93,064	61,210
	74,654	54,457	95,786	63,348

The difference between gross and net revenue is due to incentives, bonus interest, and subscription discounts. Whilst these are recognised as a reduction of revenue the Group considers them more akin to marketing costs aimed at customer acquisition. These incentives are typically offered to new customers for a fixed term and are limited to a maximum duration of 12 months. Further details on representation can be found within note 1.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

4. Other operating income

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Research and development tax credit	726	1,344

Research and development (R&D) tax credits are receivable from HMRC. Amounts relating to R&D that have been capitalised in the period are included in additions to intangibles, detailed in note 12.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

5. Employees

The average monthly number of persons (including directors) employed by the Group during the in the period/year was:

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Selling and distribution	22	20
Administration	400	390
	422	410

Their aggregate remuneration comprised:

Wages and salaries	11,010	17,175
Social security costs	1,486	2,172
Pension costs - defined contribution	1,098	1,727
Other staff costs	1,522	2,998
	15,116	24,072

Other staff costs include £1,364k (year ended 31 May 2025: £2,160k) in relation to share-based payments.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

6. Directors' remuneration

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Remuneration for qualifying services	423	762
Company pension contributions to defined contribution schemes	37	56
	460	818

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to three (year ended 31 May 2025: two). One director (year ended 31 May 2025: one) received shares under long term incentive schemes during the period/year.

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

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Remuneration for qualifying services	167	315
Company pension contributions to defined contribution schemes	20	34
	187	349

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

Key management personnel compensation

Key management 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:

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Key management personnel emoluments	854	1,280
Social security costs	140	164
Pension costs - defined contribution	74	80
	1,068	1,524

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

7. Operating profit

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Operating profit for the period is stated after charging/(crediting):		
Employee costs	15,116	24,072
Foreign exchange losses	6	23
Research and development costs	3	1,334
Depreciation of property, plant and equipment - owned	215	330
Depreciation of property, plant and equipment - right-of-use assets	342	632
Profit on disposal of property, plant and equipment	21	(5)
Amortisation of intangible assets	4,446	6,184
Advertising costs	8,735	14,325
Expenses related to short-term leases	6	3
Other operating expenses	9,927	11,944
	38,817	58,852

Amounts relating to R&D that have been capitalised in the period are included in additions to intangibles, detailed in note 12.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

8. Auditors' remuneration

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Fees payable to the Company's auditors and their associates:		
For audit services		
Audit of the financial statements of the Group and Company	201	204
Audit-related assurance services (CASS audit)	201	239
	402	443

The directors have agreed with the group's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the group's financial statements for the year to 31st December 2025 should be limited to the greater of £5 million or five times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the group as is just and equitable having regard to the extent to which the auditor, the group and any third parties are responsible for the loss in question. The shareholders approved this limited liability agreement, as required by the Companies Act 2006, by a resolution dated 26 February 2026.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

9. Finance income

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Bank interest received		
Other interest income on financial assets	1,415	5,135
Total interest revenue	261	834
	1,676	5,969

Included within other interest income on financial assets is £255k (year ended 31 May 2025: £829k) in relation to coupons earned on the Group's investment in Gilts.

10. Finance costs

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Interest on lease liabilities	26	55

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

11. Income tax expense

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Current tax		
UK corporation tax on profits for the current period	1,003	1,066
Adjustments in respect of prior periods	(1,066)	(17)
Total UK current tax	(63)	1,049
Deferred tax		
Origination and reversal of temporary differences	2,327	1,575
Adjustment in respect of prior periods	1,017	136
	3,344	1,711
Total tax charge	3,281	2,760

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

11. Income tax expense (Continued)

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

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Profit before taxation	15,594	8,345
Expected tax charge based on a corporation tax rate of 25.00% (year ended 31 May 2025: 25.00%)	3,899	2,086
Effect of expenses not deductible in determining taxable profit	3	661
Income not taxable	-	(2)
Adjustment in respect of prior years	(49)	115
Research and development tax credit	68	21
Other permanent differences	(198)	(557)
Fixed asset differences	-	6
Movements in deferred tax not recognised	(442)	430
Taxation charge for the period	3,281	2,760

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

12. Intangible assets

	Software (£'000)
Cost	
At 1 June 2024	28,812
Additions	10,862
At 31 May 2025	39,674
Additions	6,808
At 31 December 2025	46,482
Accumulated amortisation	
At 1 June 2024	12,560
Charge for the year	6,184
At 31 May 2025	18,744
Charge for the year	4,446
At 31 December 2025	23,190
Carrying amount	
At 31 December 2025	23,292
At 31 May 2025	20,930

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

13. Property, plant and equipment

	Fixtures and fittings (£'000)	Computer equipment (£'000)	Right-of-use assets (£'000)	Total (£'000)
Cost				
At 1 June 2024	694	928	1,248	2,870
Additions	24	367	1,176	1,567
Disposals	-	(133)	(1,248)	(1,381)
At 31 May 2025	718	1,162	1,176	3,056
Additions	4	38	-	42
Disposals	-	(40)	-	(40)
At 31 December 2025	722	1,160	1,176	3,058
Accumulated depreciation				
At 1 June 2024	350	636	1,058	2,044
Charge for the period	127	203	632	962
Eliminated on disposal	-	(128)	(1,248)	(1,376)
At 31 May 2025	477	711	442	1,630
Charge for the period	75	140	342	557
Eliminated on disposal	-	(19)	-	(19)
At 31 December 2025	552	832	784	2,168
Carrying amount				
At 31 May 2025	241	451	734	1,426
At 31 December 2025	170	328	392	890

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

14. Investments

	31 December 2025 (£'000)	31 May 2025 (£'000)
Investments held at amortised cost	19,699	14,991

	Investment in Gilts (£'000)
Cost	
At 1 June 2025	14,991
Additions	19,699
Disposals	(14,991)
At 31 December 2025	19,699
Carrying amount	
At 31 December 2025	19,699
At 31 May 2025	14,991

During the year, the Group purchased Gilts, a UK government bond, for consideration totalling £19,699k and disposed of £14,991k of the Gilts purchased in a prior period.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

15. Deferred taxation

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

	Asset (£'000)	Liability (£'000)	Total (£'000)
Asset at 1 June 2024	13,649	(3,315)	10,334
Charge to profit or loss	(2,296)	585	(1,711)
Asset at 1 June 2025	11,353	(2,730)	8,623
Charge to profit or loss	(649)	(2,695)	(3,344)
Asset at 31 December 2025	10,704	(5,425)	5,279

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 recognised a deferred tax asset of £10,682k (31 May 2025: £11,352k) in relation to brought forward tax losses. This is partly offset by deferred tax liabilities in relation to fixed asset and short term timing differences and then recognised to the extent that the Company deems the losses are recoverable against future taxable profits. The net closing deferred tax asset recognised is therefore £5,279k (31 May 2025: £8,623k).

The deferred tax asset not recognised for Moneybox Mortgages Limited is £800k (31 May 2025: £1,242k).

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

16. Trade and other receivables

	31 December 2025 (£'000)	31 May 2025 (£'000)
Current		
Trade receivables	48	27
Other receivables	3,980	4,877
Prepayments	3,128	2,966
Accrued income	33,970	33,250
	41,126	41,120

Other receivables include an amount of £1,869k (31 May 2025: £4,877k) related to funds held in a segregated client money account. This amount is designated to cover potential future shortfalls in the primary client money bank account, as required by regulatory guidance. The shortfall had not materialised as of 31 December 2025.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

17. Trade and other payables

	31 December 2025 (£'000)	31 May 2025 (£'000)
Current		
Trade payables	1,380	1,085
Accruals	48,145	34,999
Social security and other taxation	1,865	1,830
Other payables	243	258
	51,633	38,172

Included within accruals is £45,636k (31 May 2025: £32,415k) relating to interest and bonuses owed to customers.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

18. 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 (£'000)	Between 1 and 5 years (£'000)	Total (£'000)
At 31 December 2025			
Buildings	455	-	455
Future finance charges on lease liabilities	(11)	-	(11)
Present value of lease liabilities	444	-	444
At May 2025			
Buildings	683	171	854
Future finance charges on lease liabilities	(36)	(2)	(38)
Present value of lease liabilities	647	169	816

As disclosed in note 13, the carrying value of right-of-use assets in respect of the above lease liabilities is £392k (31 May 2025: £734k). The Group's lease arrangements are in relation to property leases. The leases have termination dates up to September 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 consolidated financial statements for the period ended 31 December 2025 continued

18. Lease liabilities continued

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Effect of leases on financial performance		
Depreciation charge on right-of-use assets	343	632
Interest expense on lease liabilities	26	55
	369	687

The total cash outflow for leases in the period ended 31 December 2025 was £398k (year ended 31 May 2025: £573k).

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

19. 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:

	31 December 2025 (£'000)	31 May 2025 (£'000)
Financial assets held at amortised cost:		
Current assets		
Investments held at amortised cost	19,699	14,991
Trade and other receivables	37,998	38,154
Cash and cash equivalents	54,115	49,574
Total financial assets held at amortised cost	111,812	102,719

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

19. Financial instruments and financial risks continued

	31 December 2025 (£'000)	31 May 2025 (£'000)
Financial liabilities held at amortised cost:		
Current liabilities		
Trade and other payables	49,768	36,342
Lease liabilities	444	647
	50,212	36,989
Non-current liabilities		
Lease liabilities	-	169
Total financial liabilities held at amortised cost	50,212	37,158

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

(c) Credit risk

Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. Maximum credit risk at the reporting dates was as follows:

	31 December 2025 (£'000)	31 May 2025 (£'000)
Investments held at amortised cost	19,699	14,991
Current trade and other receivables	37,998	38,154
	57,697	53,145

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

19. Financial instruments and financial risks continued

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.

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

	31 December 2025 (£'000)	31 May 2025 (£'000)
Within one year:		
Trade payables	1,380	1,085
Accruals and other payables	48,388	35,257
Lease liabilities	444	647
	50,212	36,989
After one year:		
Lease liabilities:		
Between 1-2 years	-	169
	50,212	37,158

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

19. Financial instruments and financial risks continued

(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 several major 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), share capital 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.

	31 December 2025 (£'000)	31 May 2025 (£'000)
Group		
Lease liabilities	(444)	(816)
Cash and cash equivalents	54,115	49,574
Net cash	53,671	48,758
Equity	94,242	99,037
Equity plus net cash	147,913	147,795

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 2025 was acceptable.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

20. Retirement benefit schemes

Defined contribution schemes	31 December 2025 (£'000)	31 May 2025 (£'000)
Charge to profit or loss in respect of defined contribution schemes	1,098	1,727

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 balance sheet date contributions of £243k (year ended 31 May 2025: £247k) were outstanding.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

21. Share capital

	31 December 2025 (Number)	31 May 2025 (Number)	31 December 2025 (£)	31 May 2025 (£)
Ordinary share capital				
Allotted, issued and fully paid				
Ordinary shares of £0.000001 each	13,791,589	13,873,889	14	14
Preference share capital				
Allotted, issued and fully paid				
Preference shares of 0.000001p	33,428,124	34,657,788	34	35
Growth shares				
Allotted, issued and fully paid				
Growth shares of 0.000001p	55,000	55,000	-	-
Allotted, issued and not fully paid				
Growth shares of 0.000001p	150,100	150,100	-	-
Total growth shares issued	205,100	205,100	-	-
Preference shares classified as equity			33	35
Total equity share capital			47	49

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

21. Share capital continued

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.

All preferred shares have a sale preference, meaning they have priority over ordinary shares in the event of a sale or liquidation of the Company.

Holders of preferred shares possess pre-emption rights, which allow them to maintain their proportionate ownership by having the first right to purchase any new shares issued by the Company, subject to certain conditions.

Each class of preferred shares grants holders specific voting rights, including the right to attend, speak, and vote at general meetings. Certain share classes also possess additional voting control rights and special voting powers, which give them enhanced influence over key corporate decisions.

- During the period, 79,901 ordinary shares were issued at a nominal value of £0.000001 per share for a total consideration of £3,995. Additionally shares issued in the prior period were overstated by 506 (6,000 recorded vs 5,494 actual) at Companies House and have been corrected in the current period.
- During the period, 1,382,129 preference shares were cancelled at their nominal value of £0.000001 per share. This resulted in an overall nominal decrease of £1 of share capital. The aggregate amount paid on shares purchased for cancellation was £18,520,528.60.

- During the period, 9,230 ordinary shares were purchased for cancellation at a nominal value of £0.000001 per share for a total consideration of £85. This resulted in a decrease of less than £1 of share capital.
- During the period, 152,465 ordinary shares were redesignated to 152,465 preferred ordinary AA-1 shares.

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

22. Share-based payments

Digital Moneybox Limited operates a number of equity-settled share-based remuneration schemes, these include; Enterprise Management Incentive share options (EMI's), Unapproved Share Options, Company Share Options (CSOP's), 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.

To measure the fair value at grant date the Monte Carlo option pricing model has been used. The inputs into the pricing model are:

	Growth 2025 (£)	Ordinary 2025 (£)
Inputs for model:		
Weighted average share price	10.08	10.08
Weighted average exercise price	0.95	4.10
Weighted average expected volatility	35.00%	35.00%
Expected life	6.50 years	6.50 years
Weighted average risk free rate	3.71%	3.87%
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 consolidated financial statements for the period ended 31 December 2025 continued

22. Share-based payments continued

	Number of share awards		Weighted average exercise price	
	31 December 2025	31 May 2025	31 December 2025 (£)	31 May 2025 (£)
Outstanding at beginning of period	6,490,341	6,091,415	0.69	0.34
Granted in the period	313,546	746,333	3.28	3.09
Forfeited in the period	(103,572)	(104,303)	2.97	1.15
Exercised in the period	(78,897)	(243,104)*	0.03	0.64
Expired in the period	-	-	-	-
Outstanding at the end of the period	6,621,418	6,490,341	0.83	0.69
Outstanding at the end of the period	3,494,815	3,302,799	0.80	0.30

Correction to prior periods exercised number

During the year, the directors conducted a review of the share options exercised in the prior year and identified inaccuracies in the previously disclosed figures.

*This was disclosed as 308,793 and has been restated as 243,104. This figure has no impact on the expense recognised in the current or prior period.

As a result, the comparative number of share options has been restated to more accurately reflect the actual outcomes of the share schemes. This adjustment ensures that the financial statements present a true and fair view of the company's equity-based compensation arrangements.

The weighted average exercise price of options outstanding at 31 December 2025 is £0.83 (31 May 2025: £0.69), with a weighted average remaining contractual life of 6.5 years (31 May 2025: 6.5 years). The weighted average fair value of options granted in the period using the Black-Scholes/Monte Carlo pricing model was £nil/£5.21 per option (31 May 2025: £4.87/£nil per option). The weighted average share price for exercised shares is £Nil/£10.08 (31 May 2025: £10.08/£nil).

The exercise price of options outstanding over growth shares at 31 December 2025 is £0.60 (31 May 2025: £0.18), with a time to exit of 3 years (31 May 2025: 3.5 years).

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

22. Share-based payments continued

Share options outstanding at the end of the period have the following Grant dates and exercise price ranges:

Grant date period/year	Exercise price range	
	31 December 2025 (£)	31 May 2025 (£)
2016	0.001	0.001
2017	0.001	0.001
2018	0.001	0.001
2019	0.001-1.110	0.001-1.110
2020	0.001 - 0.24	0.001-1.402
2021	0.080-1.402	0.080-1.402
2022	0.080-1.940	0.080-1.940
2023	1.760-1.940	1.760-1.940
2024	0.070-3.560	0.070-2.010
2025	0.59-4.10	3.920

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

22. Share-based payments continued

Share options outstanding at the end of the period have the following Grant dates and exercise price ranges:

	31 December 2025 (£'000)	31 May 2025 (£'000)
Expenses		
Related to equity settled share-based payments	1,364	2,160

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

22. Share-based payments continued**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.

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

	31 December 2025 (Number)	31 May 2025 (Number)
Outstanding at beginning of period/year	278,666	278,666
Granted in the period/year	36,111	-
Exercised in period/year	-	-
Outstanding at end of period/year	314,777	278,666

Details of the outstanding share options under the G2 scheme are as follows:

	31 December 2025 (Number)	31 May 2025 (Number)
Outstanding at beginning of period/year	326,666	326,666
Granted in the period/year	41,111	-
Exercised in period/year	-	-
Outstanding at end of period/year	367,777	326,666

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

22. Share-based payments continued

Details of the growth shares issued under the G1 scheme are as follows:

	31 December 2025 (Number)	31 May 2025 (Number)
Outstanding at beginning of period/year	84,000	84,000
Granted in the period/year	-	-
Exercised in period/year	-	-
Outstanding at end of period/year	84,000	84,000

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

	31 December 2025 (Number)	31 May 2025 (Number)
Outstanding at beginning of period/year	121,000	121,000
Granted in the period/year	-	-
Exercised in period/year	-	-
Outstanding at end of period/year	121,000	121,000

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

23. Cash (used in)/generated from operations

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Profit for the financial period/year	12,313	5,585
Adjustments for:		
Income tax expense	3,281	2,760
Finance costs	26	55
Finance income	(1,676)	(5,969)
Gain on disposal of property, plant and equipment	21	(7)
Amortisation and impairment of intangible assets	4,446	6,184
Depreciation and impairment of tangible assets - owned	215	330
Depreciation and impairment of tangible assets - right-of-use	342	632
Other operating income	(726)	(1,344)
Equity settled share-based payment expense	1,364	2,160
Movements in working capital:		
Decrease/(increase) in trade and other receivables	2,105	(19,013)
Increase/(decrease) in trade and other payables	13,419	(6,808)
Cash (used in)/generated from operations	35,130	(15,435)

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

24. Analysis of changes in net funds

	1 June 2025 (£'000)	Cash flows (£'000)	Other non-cash changes (£'000)	31 December 2025 (£'000)
Cash at bank and in hand	49,574	4,541	-	54,115
Lease liabilities	(816)	398	(26)	(444)
	48,758	4,939	(26)	53,671

	1 June 2024 (£'000)	Cash flows (£'000)	Other non-cash changes (£'000)	31 May 2025 (£'000)
Prior year				
Cash at bank and in hand	86,159	(36,585)	-	49,574
Lease liabilities	(158)	573	(1,231)	(816)
	86,001	(36,012)	(1,231)	48,758

Notes to the consolidated financial statements for the period ended 31 December 2025 continued

25. 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 Services Company Ltd. Further details are given in note 7 of the Company's financial statements.

26. Related party transactions

There are no related party transactions to be disclosed.

27. Controlling party

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

Company statement of financial position as at 31 December 2025

	Notes	31 December 2025 (£'000)	31 May 2025 (£'000)
Assets			
Non-current assets			
Intangible assets	4	23,292	20,930
Property, plant and equipment- Owned	5	498	671
Property, plant and equipment- Right-of-use assets	5	392	734
Investments	6	-	-
Deferred tax asset	8	5,279	8,622
		29,461	30,957
Current assets			
Investments	6	19,699	14,991
Trade and other receivables	9	41,178	42,694
Current tax receivable		1,918	1,362
Cash and cash equivalents		53,239	48,469
		116,034	107,516
Total assets		145,495	138,473

Company statement of financial position as at 31 December 2025 continued

	Notes	31 December 2025 (£'000)	31 May 2025 (£'000)
Liabilities			
Current liabilities			
Trade and other payables	10	51,633	38,084
Lease liabilities	11	444	647
		52,077	38,731
Non-current liabilities			
Lease liabilities	11	-	169
Total liabilities		52,077	38,900
Net assets		93,418	99,573
Equity			
Share capital	12	-	-
Share premium		4,248	4,131
Distributable reserve		80,910	99,431
Share-based payment reserve		5,836	4,022
Retained earnings/(accumulated losses)		2,424	(8,011)
Total equity		93,418	99,573

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 period was £10,953k (year ended 31 May 2025: ££1,312k).

The notes on pages 134 to 146 are an integral part of these financial statements.

The financial statements on pages 129 to 133 were approved by the board of directors and authorised for issue on ..22 April 2026..... and are signed on its behalf by:

Ben Stanway

.....
Ben Stanway, Director

Company statement of changes in equity for the period ended 31 December 2025

Notes	Share capital (£'000)	Share premium (£'000)	Share-based payment reserve (£'000)	Distributable reserve (£'000)	Retained earnings/ (accumulated losses)	Total equity (£'000)
Balance at 1 June 2024 :	-	12	2,938	99,431	(10,399)	91,982
Year ended 31 May 2025:						
Profit and total comprehensive income for the year	-	-	-	-	1,312	1,312
Transactions with owners in their capacity as owners:						
Proceeds from share issues	-	4,119	-	-	-	4,119
Share-based payments	-	-	2,160	-	-	2,160
Share options exercised	-	-	(1,076)	-	1,076	-
Balance at 31 May 2025	-	4,131	4,022	99,431	(8,011)	99,573

Company statement of changes in equity for the period ended 31 December 2025 continued

	Notes	Share capital (£'000)	Share premium (£'000)	Share-based payment reserve (£'000)	Distributable reserve (£'000)	Retained earnings/ (accumulated losses)	Total equity (£'000)
Balance at 31 May 2025			4,131	4,022	99,431	(8,011)	99,573
Period ended 31 December 2025:							
Profit and total comprehensive income for the period		-	-	-	-	10,953	10,953
Transactions with owners in their capacity as owners:							
Proceeds from share issues	12	-	117	-	-	-	117
Purchase of own shares	12	-	-	-	(18,521)	-	(18,521)
Share-based payments		-	-	1,364	-	-	1,364
Share options exercised		-	-	450	-	(518)	(68)
Balance at 31 December 2025		-	4,248	5,836	80,910	2,424	93,418

Company statement of changes in equity for the period ended 31 December 2025 continued

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 less the nominal value of cancelled shares transferred.

Retained earnings/(accumulated losses)

Retained earnings/(accumulated losses) represent the cumulative profit and loss of the Company, net of distributions to owners.

Notes to the company financial statements for the period ended 31 December 2025

1. Accounting policies

1.1. Company information

Digital Moneybox Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom. The registered office is Suite 1.07, 1-2 Hatfields, London, 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 FRS 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 £1,000.

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 those policies listed below.

Notes to the company financial statements for the period ended 31 December 2025 continued

1.3. Reporting period

On 24 September 2025, the Company changed its accounting reference date from 31 May to 31 December. Consequently the company financial statements cover the seven month period from 1 June 2025 to 31 December 2025, with the comparative presented for the year ended 31 May 2025. Accordingly, the figures presented may not be consistent or comparable.

1.4. 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 or key estimates other than those disclosed within the Group financial statements that impact the Company.

Notes to the company financial statements for the period ended 31 December 2025 continued

3. Employees

The average monthly number of persons (including directors) employed by the Company during the period/year was:

	Period ended 31 December 2025 (Number)	Year ended 31 May 2025 (Number)
Selling and distribution	22	20
Administration	400	369
Total	422	389

Their aggregate remuneration comprised:

	Period ended 31 December 2025 (£'000)	Year ended 31 May 2025 (£'000)
Wages and salaries	10,464	15,517
Social security costs	1,408	1,989
Pension costs - defined contribution	1,056	1,604
Other staff costs	1,725	2,796
	14,653	21,906

Notes to the company financial statements for the period ended 31 December 2025 continued

4. Intangible assets

	Software (£'000)
Cost	
At 1 June 2024	28,812
Additions	10,862
At 31 May 2025	39,674
Additions - purchased	6,808
At 31 December 2025	46,482
Accumulated amortisation	
At 1 June 2024	12,560
Charge for the year	6,184
At 31 May 2025	18,744
Charge for the year	4,446
At 31 December 2025	23,190
Carrying amount	
At 31 December 2025	23,292
At 31 May 2025	20,930

Notes to the company financial statements for the period ended 31 December 2025 continued

5. Property, plant and equipment

	Fixtures and fittings (£'000)	Computer equipment (£'000)	Right-of-use assets (£'000)	Total (£'000)
Cost				
At 1 June 2024	694	895	1,248	2,837
Additions	24	349	1,176	1,549
Disposals	-	(120)	(1,248)	(1,368)
At 31 May 2025	718	1,124	1,176	3,018
Additions	4	38	-	42
Disposals	-	(2)	-	(2)
At 31 December 2025	722	1,160	1,176	3,058

Notes to the company financial statements for the period ended 31 December 2025 continued

5. Property, plant and equipment continued

	Fixtures and fittings (£'000)	Computer equipment (£'000)	Right-of-use assets (£'000)	Total (£'000)
Accumulated depreciation				
At 1 June 2024	350	604	1,058	2,012
Charge for the period	127	210	632	969
Eliminated on disposal	-	(120)	(1,248)	(1,368)
At 31 May 2025	477	694	442	1,613
Charge for the period	75	138	342	555
At 31 December 2025	552	832	784	2,168
Carrying amount				
At 31 December 2025	170	328	392	890
At 31 May 2025	241	430	734	1,405

Notes to the company financial statements for the period ended 31 December 2025 continued

6. Investments

	Current 31 December 2025 (£'000)	Current 31 May 2025 (£'000)	Non-current 31 December 2025 (£'000)	Non-current 31 May 2025 (£'000)
Investments held at amortised cost	19,699	14,991	-	-
Investments in subsidiaries	-	-	-	-
	19,699	14,991	-	-

	Shares in subsidiaries (£'000)	Investments in Gilts (£'000)
Movements in investments		
Cost		
At 1 June 2025	-	14,991
Additions	-	19,699
Disposals	-	(14,991)
At 31 December 2025	-	19,699
Carrying amount		
At 31 December 2025	-	19,699
At 31 May 2025	-	14,991

The Company's investment in subsidiaries is £50 (31 May 2025: £50). This value is not presented above due to these financial statements being rounded to the nearest £1,000.

Notes to the company financial statements for the period ended 31 December 2025 continued

7. Subsidiaries

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

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 Services Company Ltd	United Kingdom	Dormant	Ordinary	100.00

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

All of the subsidiaries have claimed the audit exemption under Companies Act 2006 Section 479A with respect to its period ended 31 December 2025. The Company has given a statement of guarantee under Companies Act Section 479C, to guarantee all outstanding liabilities to which the subsidiary company is subject as at 31 December 2025.

Notes to the company financial statements for the period ended 31 December 2025 continued

8. Deferred taxation

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

	Asset (£'000)	Liability (£'000)	Total (£'000)
Asset at 1 June 2024	13,649	(3,315)	10,334
Credit to profit or loss	(2,296)	585	(1,711)
Asset at 1 June 2025	11,353	(2,730)	8,623
Charge to profit or loss	(649)	(2,695)	(3,344)
Asset at 31 December 2025	10,704	(5,425)	5,279

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 recognised a deferred tax asset of £10,682k (31 May 2025: £11,352k) in relation to brought forward tax losses. This is partly offset by deferred tax liabilities in relation to fixed asset and short term timing differences and then recognised to the extent that the Company deems the losses are recoverable against future taxable profits. The net closing deferred tax asset recognised is therefore £5,729k (31 May 2025: £8,623k).

Notes to the company financial statements for the period ended 31 December 2025 continued

9. Trade and other receivables

	31 December 2025 (£'000)	31 May 2025 (£'000)
Current		
Trade receivables	49	28
Amounts owed by fellow group undertakings	271	1,895
Other receivables	3,980	4,877
Prepayments	3,097	2,934
Accrued income	33,781	32,960
	41,178	42,694

Amounts owed by group undertakings are unsecured. The loans interest rate is calculated on the standard Bank of England rate during the period plus the variable rate agreed upon at 14.40% per annum in the period ended 31 December 2025 and 14.15% per annum in the year ended 31 May 2025.

During the prior year, the Company wrote off a loan balance of £6,187k owed by a subsidiary undertaking with the full amount recognised in the Company's statement of comprehensive income under administrative expenses. The balance at the period end of £271k (31 May 2025: £1,895k) relates to group recharges owed by the subsidiary undertaking.

Other receivables include an amount of £1,869k (31 May 2025: £4,877k) related to funds held in a segregated client money account. This amount is designated to cover potential future shortfalls in the primary client money bank account, as required by regulatory guidance. The shortfall had not materialised as of 31 December 2025.

Notes to the company financial statements for the period ended 31 December 2025 continued

10. Trade and other payables

	31 December 2025 (£'000)	31 May 2025 (£'000)
Current		
Trade payables	1,380	1,085
Accruals and deferred income	48,145	34,965
Social security and other taxation	1,865	1,786
Other payables	243	248
	51,633	38,084

Included within accruals is £45,636k (31 May 2025: £32,415k) relating to interest and bonuses owed to customers.

Notes to the company financial statements for the period ended 31 December 2025 continued

11. Lease liabilities

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.

	Less than 1 year (£'000)	Between 1 and 5 years (£'000)	Total (£'000)
At 31 December 2025			
Buildings	455	-	455
Future finance charges on lease liabilities	(11)	-	(11)
Present value of lease liabilities	444	-	444
At 31 May 2025			
Buildings	683	171	854
Future finance charges on lease liabilities	(36)	(2)	(38)
Present value of lease liabilities	647	169	816

As disclosed in note 5, the carrying value of right-of-use assets in respect of the above lease liabilities is £392k (31 May 2025: £734k). The Company's lease arrangements are in relation to property leases. The leases have termination dates up to September 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 the period ended 31 December 2025 was £398k (year ended 31 May 2025: £573k).

Notes to the company financial statements for the period ended 31 December 2025 continued

12. Share capital

The Company's share capital is disclosed in note 21 of the consolidated financial statements.

13. Related party transactions

There are no related party transactions to be disclosed.

Glossary

Accounting Period: The 7 month period from 31 May to 31 December 2025.

Assets Under Administration (AUA): The total market value of all customer assets managed by the platform.

Aurora: The company's proprietary, AI-driven personalization engine used to provide individualised financial guidance to customers.

CASS (Client Money and Assets): Strict regulatory rules governed by the FCA to ensure that customer funds and assets are kept separate from the company's own money to protect them in the event of firm failure.

CY: Calendar Year

Cost to Serve: A measure of operational efficiency calculated as total costs less marketing costs divided by the average number of customers for the period.

Customer Acquisition Cost (CAC): The average cost spent on marketing and sales to acquire a single new customer.

Enterprise Risk Management Framework (ERMF): The system used by the Board to identify, assess, and manage risks across the business in line with their "risk appetite."

Gross Revenue: The total income generated from subscription fees, management fees, FX fees, and interest margins before any deductions for customer incentives.

ICARA (Internal Capital Adequacy & Risk Assessment): An annual process that assesses the risks facing the business and determines the amount of capital required to cover those risks.

Net Inflows: The total amount of new money added to the platform by customers minus any withdrawals over a specific period.

Net Promoter Score (NPS): A metric used to measure customer satisfaction and loyalty, ranging from -100 to 100.

Senior Managers & Certification Regime (SM&CR): The FCA's regulatory framework designed to improve individual accountability and standards of conduct within financial services firms.

