Registered number: 06260585

IBANFIRST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

IBANFIRST LIMITED

COMPANY INFORMATION

Directors	P A Dusoulier V V M Savani E J Smith
Registered number	06260585
Registered office	6th Floor, Dashwood House 69 Old Broad Street London EC2M 1QS
Independent auditors	Cooper Parry Group Limited Senior Statutory Auditor New Derwent House 69-73 Theobalds Road Holborn London WC1X 8TA

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The directors are pleased to present their strategic report for the year ended 31 December 2024 for iBanFirst Limited that operates solely within the United Kingdom.

The company is part of the wider Condor / iBanFirst group, whose parent entity Condor Holdco SRL is incorporated in Belgium.

Global management income for the year ended 31 December 2024 was €64.4m with an Adjusted EBITDA of €5.2m.

Business review

The directors were pleased with the overall performance of the company in 2024. Revenue came in at £3.85m, a 72% improvement compared to 2023.

In 2024, the Company achieved its goal of becoming an authorised E-Money issuer, marking a significant milestone in strengthening its market position. This achievement provides iBanFirst with a competitive edge over smaller firms in an increasingly saturated market. Client feedback has been highly positive, particularly regarding the flexibility this status offers—most notably through the introduction of nominated currency accounts, which have streamlined foreign customer credit control for many of our clients.

Looking ahead to 2025, we anticipate a substantial increase in E-Money deposit within our safeguarded accounts, driving higher interest income. While the additional income from higher interest inflows is valuable, the directors view the true opportunity of the new permission is in leveraging our growing client base to cross-sell our core foreign exchange products, further strengthening our primary revenue stream.

Financial key performance indicators

Trading revenue and net income are the primary indicators relevant to the Company, the results of which have been highlighted in the review below:

Revenue for the year amounted to £3,856,198 (2023: £2,235,883), and net loss for the year stood at £629,913 (2023: -£1,465,408). These results show a significant increase in profitability, with a 72% increase in revenue and a 57% improvement in the bottom line. The primary drivers of this significant increase are improved tech offerings to clients through full integration of a new client platform, the success of the sales team, and the general easing of macroeconomic conditions.

Principal risks and uncertainties

The directors have determined that the principal risks and uncertainties to the Company are outlined below:

Macroeconomic environment:

The recent past has underscored how rapidly the macroeconomic landscape can evolve. Easing monetary conditions throughout 2024 created a more favourable environment for business activity, with increased liquidity supporting operational investment across many sectors. However, early indicators in 2025 suggest a shift, with rising geopolitical tensions and the re-emergence of protectionist trade policies—such as US-imposed tariffs and retaliatory measures—introducing uncertainty into global markets. These developments risk a broader trend of deglobalisation and could constrain international trade.

Such changes have the potential to directly impact our client base, particularly those engaged in cross-border trade with the United States. Additionally, a slowdown in global liquidity flows may arise from reduced international commerce, which could affect transaction volumes across the board. iBanFirst remains well-positioned to manage this risk, owing to the diversification of our client base across multiple sectors and geographies. We continue to mitigate concentration risk by actively pursuing new business opportunities and cultivating a broad, resilient portfolio of client relationships.

Principal risks and uncertainties (continued)

Regulatory challenges:

The payments and foreign exchange sector continues to operate under a high level of regulatory scrutiny, with sustained emphasis on robust governance and effective risk management. Key areas of regulatory focus include financial crime prevention, capital adequacy, liquidity management, operational resilience, FCA Consumer Duty compliance, and the safeguarding of client funds.

Non-compliance with these obligations could expose the Company to significant regulatory penalties, operational disruption, and reputational damage. In response, the directors remain firmly committed to maintaining a strong compliance culture across the organisation. This includes ongoing investment in our risk management framework, and the continuous enhancement of our systems and controls to ensure full adherence to both Regulatory Compliance and Regulatory Reporting requirements. Our proactive approach seeks not only to meet current regulatory standards, but to anticipate and adapt to emerging regulatory developments across the markets in which we operate.

IT and cybersecurity risk

The Company's reliance on sophisticated IT systems and platforms to support its operations and client service exposes us to digital resilience and cybersecurity risks. At this stage, iBanFirst Limited's IT infrastructure is mainly provided and managed by its sister company, iBanFirst SA. The rise in cyber threats, including hacking, phishing, malware, and ransomware attacks, has increased companies' vulnerability to potential IT and cybersecurity breaches. The materialisation of these risks could impact our operational efficiency, financial stability, and reputation. These risks, if not managed effectively, may result in data breaches, financial losses, regulatory non-compliance, and erosion of customer trust.

To address these risks, iBanFirst Ltd, through iBanFirst SA, has implemented a comprehensive IT and cybersecurity framework that includes the following measures:

- Robust Security Policies: Establishing and enforcing stringent security policies and procedures to ensure the protection of data and IT systems.
- Employee Training: Providing ongoing cybersecurity training and awareness programs to educate employees about the latest threats and safe practices.
- Advanced Security Technologies: Investing in state-of-the-art security technologies, such as firewalls, intrusion detection systems, and encryption, to safeguard our digital assets.
- Incident Response Plan: Developing and maintaining a robust incident response plan to quickly and effectively respond to any cybersecurity incidents or breaches.
- Vendor Management: Implementing stringent due diligence and monitoring processes for third-party vendors to ensure they adhere to our cybersecurity standards.

Foreign currency exposure:

The Company maintains a limited number of relationships with overseas suppliers and is therefore subject to a degree of foreign exchange (FX) risk. In addition, the Company holds both assets and liabilities in foreign currencies, including intercompany loans and operational balances.

The majority of available funds are held in GBP, reflecting our base currency and primary area of operation. Non-GBP balances are primarily maintained to serve as a natural hedge against corresponding non-GBP liabilities, thereby reducing exposure to currency fluctuations. Foreign currency profits that are not required for hedging or operational purposes are periodically converted into GBP in order to minimise FX risk and maintain a stable financial position.

Principal risks and uncertainties (continued)

Liquidity:

The Directors understand that the Company must maintain sufficient liquidity to meet its operational needs. Failure to manage liquidity effectively could impact our ability to meet financial obligations, maintain capital adequacy and respond to market stresses due to an unforeseen shortage of funds or the need to obtain funds at significantly higher interest rates than under normal conditions due to liquidity stress in the market. The directors continuously monitor liquidity reserves, capital resources, and mark-to-market position by implementing forecasting and controls to mitigate potential risks and ensure long-term financial resilience. In addition, stress tests are regularly conducted to assess the expected financing needs The Company's holding company has sufficient financing agreements in place as an additional risk mitigation if liquidity strains were to arise.

Tightening of profit margins:

As the foreign exchange market continues to mature and become more competitive, client expectations around pricing are evolving.

To mitigate this risk, the Company maintains strong relationships with multiple counterparties, enabling us to access competitive pricing and secure optimal spreads for our clients. In addition, we differentiate ourselves through the quality of our customer service and the value-added products and tools we offer. By focusing on delivering an exceptional client experience and a comprehensive suite of solutions, the Company aims to maintain sustainable margins while supporting long-term client loyalty and growth.

Section 172 Statement

The Directors understand that they are required to act in accordance with a set of general duties as detailed in section 172 of the UK Companies Act 2006. These duties are summarised as follows: A Director must act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole 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 environment
- The desirability of the Company to maintain a reputation for high standards of business conduct, and
- The need to act fairly as between shareholders of the Company.

In accordance with section 172 of the Companies Act 2006, the directors, collectively and individually, confirm that during the year ended 31 December 2024 they acted in good faith and have upheld their duty to promote the success of the Company to the benefit of its stakeholders.

The Company identifies the importance of maintaining positive relationships with the following 4 main stakeholders:

- Employees
- Suppliers
- Clients
- Environment

The directors recognise the necessity to consider the needs and concerns of Company's key stakeholders in decision making.

Employees

The Company's employees are fundamental to our overall success. As such, we place great emphasis on fostering positive engagement with our workforce. This begins at induction, where new joiners spend multiple days immersed in our Company values, creating a strong foundation for alignment between individual and organisational goals.

We are committed to promoting employee wellbeing and professional growth. Our benefits package includes private medical insurance, life insurance, regular on-site meals, and frequent social events to encourage a supportive and inclusive culture. When selecting our premises, priority was given to natural light and on-site wellbeing amenities, recognising the importance of a healthy working environment. We also believe in investing in our employees' long-term development. iBanFirst offers a wide range of internal training programmes and workshops, and we actively support further education by funding professional tuition and exams. These initiatives not only empower employees to expand their capabilities but also help to align their ambitions with the future direction of the Company.

Suppliers

The Company recognises that strong, trusted relationships with our suppliers are essential to the continuity and success of our operations. We are committed to maintaining open, transparent, and mutually respectful partnerships. In particular, we aim to support smaller suppliers by ensuring timely settlement of invoices, recognising the importance of cash flow to their businesses.

iBanFirst conducts regular due diligence on partners to ensure they align with our values and uphold responsible business practices. This includes assessing areas such as compliance and financial stability. We aim to work collaboratively with our suppliers, fostering long-term relationships that support shared growth, innovation, and a commitment to sustainable and ethical operations

Clients

The Company views its clients as key stakeholders, fundamental to the long-term success and sustainability of the business. Building trust, delivering value, and nurturing strong relationships with our clients are central to our strategy. We recognise that the quality of our service, the reliability of our platform, and the relevance of our solutions directly impact client satisfaction and retention.

We engage regularly with clients to better understand their needs and expectations, using feedback to enhance our service offering and inform product development. In addition to day-to-day interactions, in 2025 onwards we will host networking events to strengthen relationships, share insights, and foster a sense of community among our clients. Our client-centric approach not only supports commercial growth, but also ensures that we deliver meaningful value and build enduring partnerships based on transparency, trust, and mutual success.

Environment

As a financial institution, our direct environmental impact is inherently limited. However, the Company remains committed to minimising its footprint and continuously seeks opportunities to operate more sustainably. We have embraced a near paperless working environment, supported by digital systems and processes that reduce unnecessary waste. Within our offices, we actively encourage recycling and responsible resource use, promoting awareness among employees.

In relation to travel, we advocate for the use of public transport wherever possible, both for daily commuting and business-related journeys. Where feasible, we prioritise virtual meetings to reduce travel altogether, and when travel is necessary, we favour the most environmentally considerate options—such as train travel over air travel. The Company recognises the importance of even incremental changes in contributing to broader environmental goals, and the directors remain committed to reviewing and improving our practices over time.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Vivek Savani
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V V M Savani
Director

Date: 01 July 2025

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss account of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the company is an independent provider of foreign exchange and international payments.

Directors

The directors who served during the year were:

P A Dusoulier
V V M Savani
E J Smith

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Vivek Savani
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V V M Savani
Director

Date: 01 July 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IBANFIRST LIMITED

Opinion

We have audited the financial statements of Ibanfirst Limited for the year ended 31 December 2024 which comprise the profit and loss account, the statement of other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flow and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

Auditor's responsibilities for the audit of the financial statements (continued)

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Our procedures in relation to fraud included but were not limited to: inquiries of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Signed by:
Cooper Parry Group Limited
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Paul Hodgett (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Senior Statutory Auditor

New Derwent House
69-73 Theobalds Road
Holborn
London
WC1X 8TA
Date: 03 July 2025

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Revenue	3	3,856,199	2,235,883
Cost of sales		(1,059,112)	(232,918)
Gross profit		2,797,087	2,002,965
Other operating income		22,653	6,688
Administrative expenses		(3,331,109)	(3,347,653)
Other expenses		(54,528)	(149,434)
Loss from operations		(565,897)	(1,487,434)
Finance income	7	87,309	35,124
Finance expense	7	(151,326)	(13,097)
Loss before tax		(629,914)	(1,465,407)
Tax expense	8	-	-
Loss for the year		(629,914)	(1,465,407)

The notes on pages 17 to 29 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Loss for the year	(629,914)	(1,465,407)
Total comprehensive income/(loss)	(629,914)	(1,465,407)

The notes on pages 17 to 29 form part of these financial statements.

IBANFIRST LIMITED
REGISTERED NUMBER: 06260585

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Assets			
Non-current assets			
Property, plant and equipment	10	348,749	27,095
Intangible assets	9	3,245	6,596
		351,994	33,691
Current assets			
Trade and other receivables	11	9,890,932	1,052,942
Cash and cash equivalents		701,116	736,637
		10,592,048	1,789,579
Total assets		10,944,042	1,823,270
Liabilities			
Non-current liabilities			
Loans and borrowings	13	719,583	-
Current liabilities			
Trade and other liabilities	12	9,371,216	1,270,113
Total liabilities		10,090,799	1,270,113
Net assets		853,243	553,157
Issued capital and reserves			
Share capital	14	1,790,400	860,400
Share premium reserve	15	126,700	126,700
Retained earnings	15	(1,063,857)	(433,943)
TOTAL EQUITY		853,243	553,157

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements on pages 10 to 29 were approved and authorised for issue by the board of directors and were signed on its behalf by:

V V M Savani
Director

DocuSigned by:
Vivek Savani
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Date: 01 July 2025

The notes on pages 17 to 29 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2024	1,790,400	126,700	(433,943)	1,483,157
Loss for the year	-	-	(629,914)	(629,914)
Total comprehensive income for the year	-	-	(629,914)	(629,914)
At 31 December 2024	1,790,400	126,700	(1,063,857)	853,243

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2023	260,400	126,700	1,031,464	1,418,564
Loss for the year	-	-	(1,465,407)	(1,465,407)
Total comprehensive loss for the year	-	-	(1,465,407)	(1,465,407)
Issue of share capital	600,000	-	-	600,000
Total contributions by and distributions to owners	600,000	-	-	600,000
At 31 December 2023	860,400	126,700	(433,943)	553,157

The notes on pages 17 to 29 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Loss for the year		(629,914)	(1,465,407)
Adjustments for			
Depreciation of tangible fixed assets	10	346,962	13,343
Amortisation of intangible fixed assets	9	3,351	-
Loss on sale of tangible fixed asset	9	347	-
Interest received		(87,309)	(35,124)
Interest paid	7	122,731	13,097
		(243,832)	(1,474,091)
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(8,935,258)	124,680
Increase in trade and other payables		8,562,293	64,238
Cash generated from operations		(616,797)	(1,285,173)
Interest paid		(47,072)	(13,097)
Net cash used in operating activities		(663,869)	(1,298,270)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(31,880)
Repayments by related parties		(363,922)	-
Sale of tangible fixed assets		-	936
Bank interest received		87,309	35,124
Net cash (used in)/from investing activities		(276,613)	4,180
Cash flows from financing activities			
Share issue		930,000	600,000
New bank loans		347,107	-
Loan received from parent		-	653,073
Repayment of finance leases		(343,559)	-
Net cash from financing activities		933,548	1,253,073
Net decrease in cash and cash equivalents		(6,934)	(41,017)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash and cash equivalents at the beginning of year	736,637	777,654
Exchange (loss)/gains on cash and cash equivalents	(28,587)	-
Cash and cash equivalents at the end of the year	701,116	736,637

The notes on pages 17 to 29 form part of these financial statements.

1. Statutory information

Ibanfirst Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation

These 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 IFRS. The financial statements have been prepared under the historical cost convention.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the company are presented below under 'statement of compliance'.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The profit and loss account shows that the company made a loss in the year of £629,914 and has a net asset position of £853,243. In making their going concern assessment, the directors took into account the liquidity of the company and the expected future cash flows.

The directors have prepared forecasts up until 31 December 2028 as part of their going concern assessment. The directors consider that the cash available to the company is expected to be sufficient to cover forecast costs for a period of at least 12 months following the approval of the financial statements.

The directors consider that they have sufficient mitigating actions available to them to manage any risks arising, and accordingly, the directors believe the going concern basis is appropriate as the basis of preparation for these financial statements.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of turnover and expenses during the reporting period. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates. The directors do not consider there to be any significant judgements or estimates in preparing the company accounts.

1. Statutory information (continued)

2.4 Statement of compliance

The financial information complies with UK-adopted intentional accounting standards. At the date of authorisation of the financial information, the following standards and interpretations affecting the company, which have not been applied in this financial information, were in issue, but not yet effective. The company does not plan to adopt these standards early.

Standard and interpretation in issue but not yet effective and has not been adopted early by the company

The new standards and revised IFRSs not yet effective and have not been adopted early by the company include:

- Lack of Exchangeability - Amendments to IAS21
- Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9
- Presentation and Disclosure in Financial Statements - IFRS 18

Standards, amendments and interpretations adopted in the current financial year

The principal accounting policies adopted in the preparation of these financial statements are consistent with those following in the preparation of the company's annual financial statements for the year ended 31 December 2024, except for any new and revised IFRSs effective 1 January 2024. None of the new IFRSs and IFRS amendments on 1 January 2024 have had a material impact on the financial statements of the company.

2.5 Revenue recognition

Revenue represents the commissions of FX trades executed by the brokers on behalf of their clients. Revenue is recognised when a binding contract is entered into by a client on the trade date.

Revenue is recognised to the extent that it is probably that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.6 Leasing

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

The lease liability is initially measure at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readilly determined, the Company uses its incremental borrowing rate, being the rate that the Company would have to pay to borrow funds necessary to obtain an asset of similar value in a similar economic enviroment with similar terms and conditions.

Right-of-use assets are depreciated on a straight-line basis over the lease term, or useful life if shorter.

Interest is recognised on the lease liability, resulting in a higher finance cost in the earlier years of the lease term.

Lease payments relating to low value (less than £5,000) assets or to short-term leases are recognised as an expense on a straight-line basis over the lease term. Short term leases are those with 12 months or less duration.

1. Statutory information (continued)

2.7 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.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measure at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are considered to have a useful live of 4 years and amortised straight-line accordingly.

2.9 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the profit and loss account. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Fixtures and fittings	33% straight line
Office equipment	20% straight line
Computer equipment	33% straight line
Leasehold improvements	33% straight line
Right-of-use assets	50% straight line

2.10 Financial assets

The company's financial assets comprise tangible fixed assets, trade and other receivables and cash and cash equivalents.

2.11 Trade and other receivables

Trade and other receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Financial liabilities

The company's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions of the instruments. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the statement of financial position. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

1. Statutory information (continued)

2.13 Other receivables/Other payables

Having obtained an E/Money licence from the FCA, the company can hold funds on behalf of customers. The cash amounts held on behalf of customers are included within other receivables as the funds cannot be used on the companies own account, and there is an equal and opposite entry in other payables, representing the amounts owe back to customers.

2.14 Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

2.15 Equity

Equity comprises the following:

- Share capital" represents the nominal value of equity shares.
- Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue
- Retained earnings" represents retained profit to date.

2.16 Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

2.17 Employee benefit costs

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

3. Revenue

The following is an analysis of the company's turnover for the year from continuing operations:

	2024 £	2023 £
Unregulated - Commissions receivable	739,449	156,075
Regulated - Commissions receivable	3,116,750	2,079,808

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	3,856,199	2,235,883

4. Profit/(Loss) before income tax

	2024 £	2023 £
Depreciation - owned assets	334,723	9,992
Computer software amortisation	3,351	3,351
Auditor's remuneration	27,950	16,000
Foreign Exchange differences	5,942	1,436

5. Employee benefit expenses

	2024 £	2023 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	1,810,903	1,920,589
National insurance	184,404	231,860
Defined contribution pension cost	39,777	44,560
	2,035,084	2,197,009

The monthly average number of persons, including the directors, employed by the company during the year was as follows:

	2024 No.	2023 No.
Office and administration	20	25

6. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	357,877	291,242

The highest paid director's emoluments were as follows:

	2024 £	2023 £
Directors emoluments	226,360	189,631

7. Finance income and expense

Recognised in the profit and loss account

	2024 £	2023 £
Finance income		
Interest on:		
- Bank deposits	87,309	35,124
Finance expense		
Lease liability	47,072	-
Foreign exchange loss	28,595	-
Interest payable	75,659	13,097
Total finance expense	151,326	13,097
Net finance (expense)/income recognised in the profit and loss account	(64,017)	22,027

8. Tax expense

8.1 Income tax recognised in the profit and loss account

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2024 £	2023 £
Loss for the year	(629,914)	(1,465,407)
Loss before income taxes	(629,914)	(1,465,407)
Tax using the company's domestic tax rate of 25% (2023:25%)	(157,479)	(366,352)
Expenses not deductible for tax purposes	3,073	2,717
Fixed asset differences	-	(5,421)
Income not taxable	(27,490)	-
Unrealised currency Gains	-	(1,672)
Losses carried forward	181,896	370,728
Total tax expense	-	-

Changes in tax rates and factors affecting the future tax charges

There are no factors that may affect future tax changes

9. Intangible assets

	Computer Software £
Cost	
At 1 January 2023	28,285
At 31 December 2023	28,285
At 31 December 2024	28,285

	Computer Software £
Amortisation	
At 1 January 2023	18,338
Charge for the year - owned	3,351
At 31 December 2023	21,689
Charge for the year	3,351
At 31 December 2024	25,040
Net book value	
At 1 January 2023	9,947
At 31 December 2023	6,596
At 31 December 2024	3,245

10. Property, plant and equipment

	Fixtures and fittings £	Office furniture £	Computer equipment £	Right-of-use assets £	Total £
Cost					
At 1 January 2023	43,957	13,480	21,342	-	78,779
Additions	-	-	31,880	-	31,880
Disposals	(43,250)	(12,981)	(7,455)	-	(63,686)
At 31 December 2023	707	499	45,767	-	46,973
Additions	-	-	-	668,963	668,963
Disposals	-	-	(5,997)	-	(5,997)
At 31 December 2024	707	499	39,770	668,963	709,939

	Fixtures and fittings £	Office equipment £	Computer equipment £	Right-of-use assets £	Total £
Depreciation					
At 1 January 2023	43,321	13,039	16,276	-	72,636
Charge owned for the year	-	-	9,751	-	9,751
Charged financed for the year	141	100	-	-	241
Disposals	(43,250)	(12,981)	(6,519)	-	(62,750)
At 31 December 2023	212	158	19,508	-	19,878
Charge owned for the year	-	-	12,239	-	12,239
Charged financed for the year	141	100	-	334,482	334,723
Disposals	-	-	(5,650)	-	(5,650)
At 31 December 2024	353	258	26,097	334,482	361,190
Net book value					
At 31 December 2023	495	341	26,259	-	27,095
At 31 December 2024	354	241	13,673	334,481	348,749

11. Trade and other receivables

	2024 £	2023 £
Current		
Receivables from related parties	421,014	518,282
Total financial assets other than cash and cash equivalents classified as loans and receivables	421,014	518,282
Prepayments and accrued income	597,618	192,660
Other receivables	8,872,300	342,000
Total current trade and other receivables	9,890,932	1,052,942

12. Trade and other payables

	2024 £	2023 £
Current		
Trade payables	21,034	31,231
Payables to related parties	390,057	851,247
Other payables	8,376,383	8,885
Accruals	448,128	233,564
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	9,235,602	1,124,927
Other payables - tax and social security payments	135,614	145,186
Total current trade and other payables	9,371,216	1,270,113

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

13. Loans and borrowings

	2024 £	2023 £
Bank loans - secured	347,107	-
Lease liabilities	372,476	-

14. Share capital

Authorised

	2024 Number	2024 £	2023 Number	2023 £
Shares treated as equity				
Ordinary shares of £1.00 each	1,790,400	1,790,400	860,400	860,400
	1,790,400	1,790,400	860,400	860,400

Issued and fully paid

	2024 Number	2024 £	2023 Number	2023 £
Ordinary shares of £1.00 each				
At 1 January	860,400	860,400	260,400	260,400
Shares issued	930,000	930,000	600,000	600,000
At 31 December	1,790,400	1,790,400	860,400	860,400

15. Reserves

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Retained earnings

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

16. Financial risk management

The company's activities give rise to a number of financial risks: market risk, credit risk and liquidity risk. Market risk includes foreign exchange risk and cash flow and fair value interest rate risk. The company has in place risk management policies that seek to limit the adverse effects on the financial performance.

Financial instruments
The company does not use derivative financial instruments and has no fixed debt. The company finances its operations simply using bank balances (including overdrafts as necessary), plus debtors and creditors. The company is fundamentally cash generative and manages its liquid resources so as to obtain the best available rate of return on investment, while retaining access to those resources. The cash flow is regularly monitored and an overdraft may occasionally be extended to meet requirements as they arise.

Capital risk management
The company manages capital for the purposes of maximising returns to shareholders and seeking new opportunities as they arise. Capital management policies are affected by the economic conditions present on the market, which may determine if the retained earnings should be distributed to shareholders or whether the capital needs increase or decrease. Since acquisition the company has aligned with goals of the global group and has full support of the group.

Significant accounting policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Accounting policies for financial instruments are applied on the following statement of financial position items:

<u>Fair value of financial instruments</u>

All of the company's liabilities have been classified as other financial liabilities. The company does not have assets or liabilities which are classified as "assets or liabilities at fair value through profit and loss". All financial liabilities are held at amortised cost. The company applied the following methods and assumptions during the estimation of fair value of financial instruments:

Receivables and deposits at banks
For assets which mature within 3 months, carrying value is similar to fair value due to shortness of these instruments. For longer-term assets, contracted interest rates do not significantly defer from current market interest rates, and due to that their fair value is similar to its carrying value.

Other financial instruments
Financial instruments of the company which are not valuated at fair value are trade accounts receivable, other receivables, trade accounts payable and other payables. Historic carrying value of assets and liabilities, including the provisions, which are in accordance with the usual business conditions, is similar to its fair value.

Financial risk management objectives
The company's management monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow risk.

Financial risk management (continued)

(a) Liquidity risk

At 31 December 2024 the net cash position was £701,116 (2023: £736,637). The available cash is managed by the group finance team and the directors who will together decide the optimum use of available cash.

The company finances itself primarily through retained earnings. The company is fundamentally cash generative and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources. Cash that is not needed for short term requirements is deposited for periods of one month (or more), based on the directors' assessment of prevailing interest rate trends, the interest rates available and the liquid resource requirements of the group. In addition, cash is placed on instant access deposit with the group's bankers, which is available for shorter-term requirements. Since acquisition the company has aligned with goals of the global group and is looking to expand market share and overall profitability. The company has full support from the parent co including potential access to liquidity.

Each of the company's non-derivative financial liabilities are repayable within the six months from the date of the statement of financial position.

	31 December 2024	31 December 2023
	£	£
Financial liabilities at amortised cost		
Trade payables	21,034	31,231
Other payables	8,376,383	8,885
Amounts owed to group undertakings	390,057	851,247
	8,787,474	891,363

The table below illustrates the maturities of trade payables:

	31 December 2024	31 December 2023
	£	£
Current	19,185	9,160
31-60 days	1,176	6,600
61-90 days	-	12,157
91-120 days	673	3,314
	21,034	31,231

The table below shows the maturities of financial liabilities:

	Carrying amount	6 months or less	6-12 months
	£	£	£
Trade payables	21,034	21,034	-
Other payables	8,376,383	8,376,383	-
Amounts owed to group undertaking	390,057	-	390,057
	8,787,474	8,397,417	390,057

(b) Interest rate risk

The company does not currently own any debt subject to rate indexation. Hence there is no major impact on our finances from potential rate variations.

Financial risk management (continued)

(c) **Currency risk**

The company has not implemented a specific policy to protect against currency fluctuations. The fact that the company is trading in various different international currencies could have a negative impact.

(d) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities with good credibility.

The maximum credit risk exposure relating to financial assets is represented by the carrying value of receivables as at the statement of financial position date.

	31 December 2024	31 December 2023
	£	£
Current financial assets		
Amounts owed from group undertakings	421,014	518,282
Other receivables	8,872,300	342,000
Cash and cash equivalents	701,116	736,637
	9,994,430	**1,596,919**

17. Related party transactions

At the year end the company owes £Nil (2023: £332,966 owed) from Cornhill FX Holdings Limited, its parent undertaking.

18. Ultimate controlling party

The Immediate Parent is Ibanfirst Holding Limited

Consolidated financial statements are prepared by Condor Holdco SRL, a company incorporated in Belgium.

The ultimate controlling party is David McGovern.