Registered number: 11010398

TYPHOON NOTECO LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2025

TYPHOON NOTECO LIMITED
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TYPHOON NOTECO LIMITED
COMPANY INFORMATION

Directors	J S Farrarons G V Karibian
Registered number	10466789
Registered office	The Brunel Building 2 Canalside Walk London W2 1DG
Independent auditors	KPMG LLP 15 Canada Square London E14 5GL

TYPHOON NOTECO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their Directors' report and the financial statements for Typhoon Noteco Limited (the Company') and its subsidiaries (together the 'Group') for the year ended 31 March 2025.

Results and dividends

The loss for the year, after taxation, amounted to £76,650,371 (2024: loss £62,039,187).

The Directors have not recommended a dividend in the current year (2024: £Nil).

Directors

The Directors who held office during the year and to the point of signing the accounts were as follows:

J S Farrarons
G V Karibian

Directors' interests and indemnities

No Director had any interests in, or debentures of the company or any group undertaking of that company during the year.

As permitted by the Companies Act 2006, the Company has indemnified the Directors in respect of proceedings brought by third parties and qualifying third party indemnity insurance was in place throughout the year and up to the date of approval of the financial statements.

Matters covered in the strategic report

As permitted by Section 414c(11) of the Companies Act 2006, the Directors have elected to disclose information required to be in the Directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Group's (Accounts and Reports) Regulations 2008', in the Strategic report. Details of the principal risks and uncertainties faced by the Group are discussed in the Strategic report.

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 and the Group'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 and the Group's auditors are aware of that information.

Going concern

The financial statements have been prepared using the going concern basis of accounting. Further details regarding the adoption of the going concern convention can be found in the accounting policy 2.3 in the notes to the financial statements.

Having reviewed the financial position and financial projections for the Group, the Directors consider the Group able to meet its financial obligations for a period of at least 12 months from the date of approval of these financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

TYPHOON NOTECO LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Streamlined Energy and Carbon Reporting (SECR)

In line with the Companies (Directors' report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 the Group's energy use and greenhouse gas (GHG) emissions are set out below:

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the Group is responsible for involving the consumption of gas or the consumption of fuel for the purposes of transport was 103 tonnes (2024: 175 tonnes).

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the group for its own use was 212 tonnes (2024: 133 tonnes).

The aggregate of:

the annual quantity of energy consumed from activities for which the Company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport; and

- the annual quantity of energy consumed resulting from the purchase of electricity by the company for its own use was 1,504,521kWH (2024: 1,449,345 kWh).
- the methodology used by the Group to calculate this information is Greenhouse Gas Protocol. The carbon emission per staff member was 0.3 tonnes (2024: 0.3 tonnes).

The Group a is committed to reduce the environmental impact of the operations and engaged with a specialist consultant to derive the information for the year . During the year, the report the group has installed additional HVAC system and lighting controlled by motion sensors, adjusted air temperature to neutral and purchased more energy efficient equipment.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Post balance sheet events

The Directors have monitored changes in the Company's business environment up to the date of this report and have identified material events. These are set out in note 29 to the financial statements.

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

G V Karibian
Director

Date: 7 August 2025

DocuSigned by:

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TYPHOON NOTECO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Directors present their strategic report on the company for the year ending 31 March 2025.

The principal activity of the Group during the year was that of providing merchant services and merchant acquiring services to businesses under the Paymentsense and Dojo brands. The Group's mission is to reinvent the payments landscape to grow in-person commerce. Its next-generation cloud-native platform offers the flexibility to meet the evolving needs of merchants from Small and Medium-sized Enterprise ("SME") to large Enterprise merchants. The Group processes up to 10 million transactions per day, delivering super-fast transactions and "always-on" connectivity to its customers.

Since its launch in 2021, the Dojo brand has grown rapidly, becoming a United Kingdom ("UK") champion, and increasingly winning and supporting larger enterprises thanks to its highly scalable end-to-end platform. It brings a deep commitment to understand and meet the needs of its customers, from small, often family-run businesses, to some of the most recognised high street brands. As a result, the Group has delivered exceptional growth – securing a leading market share in the UK, and engaging with 50 million unique consumer cards monthly. The Group recently expanded internationally and operates in Ireland, Spain and Italy.

The Group is authorised and regulated by the Financial Conduct Authority (FCA FRN 738728) and under the Electronic Money Regulations 2011 (FCA FRN 900925) for the issuing of electronic money and provision of payment services.

Business review

The Group continue to prioritise long term growth over short term profit with the investment in underlying technology and people continuing to be a key strategic focus. Leveraging this investment will continue to drive growth in the forthcoming years.

The fiscal year performance is summarised as follows:

£46.2bn (2024: £42.3bn) payments processed on behalf of the merchant
2.4bn (2024: 2.21bn) card transactions processed
143,676 (2024: 148,437) total customers
£321,557 (2024: £284,969) average payments processed per merchant

The Group's turnover for the year grew 11% to £455.4m (2024: £409.9m). Adjusted EBITDA increased 4% from £94.3m to £97.8m. Adjusted EBITDA is defined as the earnings before interest of £92.6m (2024: £91.3m), exceptional or one-off items of £20.2m (2024: £4.0m), share-based payments of £8.8m (£8.6m), depreciation and amortisation of £51.3m (2024: £49.8m) and tax of £1.6m (2024: £2.6m). In the year ended 31 March 2025, the Group's loss before tax amounted to £75.0m (2024: £59.4m).

Dojo's merchant trading health has demonstrated consistent strength year on year with a continued focus on the SME sector and organic growth in the Enterprise space. The SME segment remained resilient to cost-of-living pressures, as consumers are less inclined to reduce low-value expenditures even in challenging economic conditions. The increase in payments processed per merchant reflects the progress made in expanding our customer base. In May 2024, the Group expanded its operations into Spain, with operations based in Barcelona and Madrid. This was followed by a launch in Milan, Italy in October 2024. We believe that these markets represent significant growth opportunities as our advanced technological capabilities offer a level of service not available from competitors.

In April 2025, the Group concluded its first round of equity investment of £140.0m from a leading global growth investment firm, Vitruvian partners. The funds will enable the Group to accelerate its continued growth in the UK and expansion across European markets.

In May 2025, the Group reached a settlement with a property company in relation to a disputed lease arrangement. The full settlement amount of £15.7m has been accrued and expensed in the year as full and final settlement of the dispute.

Principal risks and uncertainties

The Directors actively review the Group's principal risks and uncertainties, alongside the controls in place to mitigate potential adverse impacts (see also the Financial risk management objective and policies section below).

Financial Crime and Fraud
Financial crime risk pertains to the failure to prevent customers from using our services for illicit activities, including money laundering, bribery, corruption, and other forms of fraud. Fraud risk encompasses the potential for fraudulent activity impacting the organization or its customers, whether originating internally or externally. Failure to manage these risks effectively can lead to significant financial losses, legal penalties, and severe reputational damage. We mitigate these risks through strict adherence to anti-money laundering (AML) and counter-terrorism financing (CTF) regulations, along with international sanctions.

Cybersecurity and Data Privacy
Cybersecurity risks represent threats to the effectiveness, availability, integrity, and security of our IT systems, arising from both external attacks and internal compromises. Data privacy risk involves the improper use or disclosure of personal information, jeopardizing user rights and freedoms. A dedicated security team continuously monitors for and detects potential threats to our infrastructure, leading the Group's security incident response and remediation efforts to ensure effective threat neutralisation.

Operational Resilience
Operational resilience risk is the potential for an internal or external incident to negatively impact our ability to deliver essential business services to merchants. This includes maintaining the resilience of our platform, robust business continuity planning, and adapting to the wider macroeconomic environment. We continuously invest in our core technology to maintain our 99.99% uptime standard. Additionally, annual scenario-based exercises ensure our business continuity plan remains live and actionable, supported by regularly reviewed policies and plans.

Regulatory Risk
Regulatory risk is the potential for the Group to fail to comply with relevant requirements across its operating territories. Non-compliance risks significant reputational harm, a negative impact on relationships with stakeholders, and potentially substantial fines. Mitigation strategies include robust internal policies, regular compliance audits, the deployment of automated compliance software, and continuous monitoring of evolving regulations. Key legal and regulatory risks are addressed and documented for review by the risk committee, supported by recurring statutory and safeguarding audits.

Employee Risk
Employee risk is the risk to the Group that the loss of key personnel, skills shortages, employee misconduct, and non-compliance with employment laws and regulations can have a material impact on operational performance and reputation. The Group mitigates these risks through robust recruitment and retention strategies, ongoing training and development programmes, employee engagement initiatives, and adherence to fair and transparent employee policies.

Key performance indicators

The Directors manage the group's operations on both a functional and business unit basis and monitor the ongoing performance of the business through a number of measures including:

- financial indicators such as turnover, gross margin, overhead efficiency measured as a percentage of turnover, EBITDA, financial leverage and business liquidity. These are monitored through regular reviews of management accounts and variance analysis
- merchant trend KPIs are monitored through regular reviews of customer cohort financial and non-financial metrics including growth in the number of merchants, growth in card turnover, take rate and churn rates: and
- reviews of customer feedback through online ratings and proprietary customer research

Future developments

The Group remains committed to its strategy of growth through the combination of investing in new technology, award winning customer service and a deep understanding of unmet customer needs. This combination will allow the Group to continue to grow its core business whilst also adding new revenue streams by layering complementary products and services alongside the core payment offering.

In addition, the Directors continue to evaluate the opportunity to expand further geographically, recognising that customers in other territories are similarly underserved by competitors in the merchant services industry.

The Directors regularly review the impact of the emerging global economic uncertainty to the business and will continue to balance the speed and intensity of the development agenda to ensure financial health and an optimised blend of development speed and enterprise risk.

Financial risk management objective and policies

Various financial instruments (such as trade debtors, trade creditors, accruals and deferred income, prepayments and accrued income and term loans) arise directly from the Group's operations and its financing strategy.

Interest rate risk

Structural interest rate risk arises where assets and liabilities have different repricing maturities. The Company's interest yielding assets and liabilities (including its term loans) are largely set on fixed rate mitigating this exposure.

Credit risk

The Group monitors credit risk closely and considers its current policies of credit checks adequately meets its objectives of managing exposure to credit risk.

The Group has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The Group maintains adequate funds and liquidity to satisfy working capital requirements through cash generated from operations, and Group long-term debt finance. There has been no change in working capital management strategies in the year, which includes the use of forecasts and budgets to monitor and control the Group's cash flows and working capital requirements.

Equal Opportunities

The Group remains committed to an active equal opportunities policy of recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the policy of the Group to promote an environment free from discrimination harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnicity, national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

The Directors of the Group are continuously looking for opportunities to further improve the gender pay gap, through talent acquisition, reward strategies, communities within the workplace and diversity data.

The Directors are continuing to foster diversity, equity and inclusion across the group to help build community, cohesion, and a sense of belonging around the business' shared values; while providing an inclusive workplace where everyone feels valued and respected, and knowingly recruited for their differences.

Dojo prioritises the implementation of reasonable adjustments to accommodate individuals with disabilities, ensuring equal access and opportunities for all candidates and employees.

The Group is responsive to the needs of its employees, customers and community at large.

TYPHOON NOTECO LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Statement by the Directors on performance of their statutory duties in accordance with s.172 (1) Companies Act 2006

The Directors are required to act in the way he or she considers would be most likely to promote the success of the group for the benefits of its members as a whole, with regards to the matters below, and work in collaboration with the company's senior leadership team and the group management team in order to achieve this.

(a) The likely consequences of any decision in the long term

The Directors consider all material strategic business decisions, including in relation to their long-term impacts, before investment in them is meaningfully progressed. The impact of such decisions is reviewed by the Directors on a regular basis to ensure that any adverse effects are considered and appropriate action taken. The Directors also attend quarterly Risk Committee meetings at which any relevant impacts are considered.

(b) The interests of the group's employees

We consider our people to be our greatest asset and the interests of our employees are always considered when decisions are made. The Founders and Executive team keep the business informed about important business news through a variety of mediums which take place throughout the year: on a Quarterly basis, they host a Quarterly Business Review with our leadership team and Quarterly All Hands with the wider business. In addition, there is a monthly newsletter, bi-weekly all-business meeting, a weekly email and ad-hoc Town Halls to disseminate information from the Executive team to the business. Alongside this, we run ongoing surveys to gather feedback and make improvements.

(c) The need to foster the group's business relationships with suppliers, customers and others

The company is very focused on its customers and has adopted a 'customer first' business philosophy. The Directors and senior leadership team work closely with customers to build long term relationships, and often contact customers to reflect on their feedback. The board review customer feedback on a regular basis to monitor progress and address any significant customer issues. We review service performance indicators across a variety of measures, including net promoter scores, as well as focus on improving customer satisfaction in all areas.

We aim to work in partnership with our suppliers, to treat them fairly and to use them to help drive innovation, change and efficiency across the business. We expect our suppliers to reflect similar values and behaviours to our own.

(d) The impact of the group's operations on the community and environment

We have an impact on the communities and society we operate within. The Board regularly receives updates on our environmental impact, and the business reviews and seeks to reduce wherever possible our environmental footprint.

(e) The desirability of the group maintaining a reputation for high standards of business conduct

We believe that it is crucial that we are trusted by all stakeholders to maintain the highest standards in everything we do as a business. We aim to always do the right thing with our customers, consumers and suppliers.

We have an employee code of conduct which all employees are expected to read and understand. In addition, e- learning is provided where appropriate. All employees are informed annually of our whistleblowing policy and the role of the independent confidential Ombudsman. The board has a low-risk appetite for reputational risk and such considerations are always part of the decision making process.

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

DocuSigned by:

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G V Karibian
Director

Date: 7 August 2025

TYPHOON NOTECO LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors are responsible for preparing the Group strategic report, the Directors' report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and parent Company financial statements in accordance with UK accounting standards and applicable law(UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable inthe UK and Republic of Ireland.*

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the profit or loss of the company for that period.

In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing an applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend to liquidate the Group or parent Company or to cease operations, or have no realistic alternatives 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 parent Company and to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON NOTECO LIMITED

Opinion

We have audited the financial statements of Typhoon Noteco Limited ("the Company") for the year ended 31 March 2025 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and management and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management and Directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON NOTECO LIMITED (CONTINUED)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the simple nature of the revenue streams, limited perceived opportunity to commit fraud, and the lack of judgements and estimates related to revenue recognition.

We identified a fraud risk associated with internally generated intangible assets, in particular the capitalisation of costs in relation to the development of new or existing technologies for use in the business as well as the identification of impairment indicators.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those entries posted and approved by the same individual.
- Evaluating the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias, including assessing capitalisation of development costs for bias.
- Assessing and challenging the capitalisation of development costs as to whether these met the criteria for capitalisation as internally generated intangible assets, including through the involvement of our own specialists.

Identifying and responding to risks of material misstatement due to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience (as required by auditing standards) and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licenses to operate. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering, financial crime, and certain aspects of company legislation, recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON NOTECO LIMITED (CONTINUED)

Strategic report and Directors' report

The Directors are responsible for the strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON NOTECO LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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:

J Stanger

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Jamie Robert Stanger (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

Date: 7 August 2025

TYPHOON NOTECO LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover	4	**455,404,717**	409,951,832
Cost of sales		**(228,994,343)**	(191,981,761)
Gross profit / (loss)		**226,410,374**	217,970,071
Other income	5	**8,388,446**	13,030,417
Administrative expenses		**(217,229,018)**	(199,126,022)
Operating profit / (loss)	6	**17,569,802**	31,874,466
Interest receivable and similar income	9	**615,657**	1,005,711
Interest payable and similar expenses	10	**(93,196,214)**	(92,271,089)
Profit / (loss) before tax		**(75,010,755)**	(59,390,912)
Tax on profit/(loss)	11	**(1,639,616)**	(2,648,275)
Profit / (loss) for the financial year		**(76,650,371)**	(62,039,187)

The notes on pages 21 to 52 form part of these financial statements.

TYPHOON NOTECO LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Loss for the financial year	**(76,650,371)**	(62,039,187)
Translation of subsidiary	**(157,873)**	(260,122)
Other comprehensive loss for the year	**(157,873)**	(260,122)
Total comprehensive loss for the year	**(76,808,244)**	(62,299,309)

The notes on pages 21 to 52 form part of these financial statements.

REGISTERED NUMBER:11010398

TYPHOON NOTECO LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Non-current assets					
Intangible assets	12		**74,582,010**		83,258,206
Tangible assets	13		**44,352,023**		40,332,694
Deferred tax assets	21		**12,000**		-
Current assets					
Cash and cash equivalents	17	**38,879,011**		37,818,724	
Debtors: amounts falling due within one year	16	**82,889,722**		173,513,518	
Stock	15	**6,420,513**		12,803,985	
		128,189,246		224,136,227	
Creditors: amounts falling due within one year	18	**(94,444,876)**		(159,583,679)	
Net current assets			**33,744,370**		64,552,548
Total assets less current liabilities			**152,690,403**		118,143,448
Creditors: amounts falling due after more than one year	19		**(687,507,014)**		(644,933,585)
Net assets			**(534,816,612)**		(456,790,137)
Capital and reserves					
Called up share capital	24		**1,149,682**		1,149,682
Share premium account	25		**147,668,913**		147,668,913
Foreign exchange reserve			**(270,822)**		(112,949)
Share based payment reserve	26		**37,490,821**		38,709,052
Profit and loss account	25		**(720,855,206)**		(644,204,835)
Total Equity			**(534,816,612)**		(456,790,137)

The notes on pages 21 to 52 form part of these financial statements.

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

DocuSigned by:

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G V Karibian
Director

Date: 7 August 2025

REGISTERED NUMBER: 11010398

TYPHOON NOTECO LIMITED
COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed Assets					
Investments	14		**148,818,593**		148,818,593
Current Assets					
Debtors: amounts falling due within one year	16	**6,966,637**		6,086,152	
Creditors: amounts falling due within one year	18	**(6,885,799)**		(6,021,039)	
Net current assets			**80,838**		65,113
Debtors: amounts falling due after one year			**6,729,042**		6,729,042
Total assets less current liabilities			**155,628,473**		155,612,748
Creditors: amounts falling due after more than one year	19		**(6,729,042)**		(6,729,042)
Net assets			**148,899,431**		148,883,706
Capital and reserves					
Called up share capital	24		1,149,682		1,149,682
Share premium account	25		147,668,913		147,668,913
Profit and loss account	25		80,836		65,111
Total Equity			148,899,431		148,883,706

The notes on pages 21 to 52 form part of these financial statements.

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

G V Karibian
Director

Date: 7 August 2025

DocuSigned by:

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TYPHOON NOTECO LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	Called up share capital	Share premium account	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2023	1,149,682	147,668,913	147,173	30,079,148	(582,165,648)	(403,120,732)
Comprehensive profit / (loss) for the year						
Loss for the year	-	-	-	-	(62,039,187)	(62,039,187)
Share premium transfer	-	-			0	0
Foreign exchange reserve	-	-	(260,122)	-	-	(260,122)
Total comprehensive loss for the year	-	-	(260,122)	-	(62,039,187)	(62,299,309)
Share based payments	-	-	-	8,629,904	-	8,629,904
At 31 March 2024	1,149,682	147,668,913	(112,949)	38,709,052	(644,204,835)	(456,790,137)
Comprehensive profit / (loss) for the year						
Loss for the year	-	-	-	-	(76,650,371)	(76,650,371)
Foreign exchange reserve	-	-	(157,853)	-	-	(157,853)
Total comprehensive loss for the year	-	-	(157,853)	-	(76,650,371)	(76,808,244)
Cancellation of share options	-	-	-	(9,994,905)	-	(9,994,905)
Share based payments		-		8,776,674	-	8,776,674
Dividends	-	-	-	-	-	-
At 31 March 2025	1,149,682	147,668,913	(270,822)	37,490,821	(720,855,206)	(534,816,612)

TYPHOON NOTECO LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2023	1,149,682	147,668,913	(102,871)	148,715,724
Comprehensive profit / (loss) for the year				
Profit for the year	-	-	167,982	167,982
At 31 March 2024	1,149,682	147,668,913	65,111	148,883,706
Comprehensive profit / (loss) for the year				
Loss for the year	-	-	15,725	15,725
At 31 March 2025	1,149,682	147,668,913	80,836	148,899,431

The notes on pages 21 to 52 form part of these financial statements.

TYPHOON NOTECO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024* £
Cash flows from operating activities			
Loss for the financial year		**(76,650,371)**	(62,039,187)
Adjustments for:			
Amortisation of intangible assets	**12**	**33,475,658**	33,015,409
Depreciation of tangible assets	**13**	**17,761,846**	16,774,467
Impairment of intangible assets		**-**	98,011
Transfer of tangible assets to stock		**11,794,065**	10,215,267
Amortisation of capitalised costs and bond premium		**-**	4,150,309
Interest received	**9**	**(615,657)**	(1,005,711)
Interest charge	**10**	**93,196,214**	92,271,089
Taxation charge	**11**	**1,639,616**	(5,662,759)
Movement in deferred tax	**20**	**(12,000)**	-
Research and development tax credits		**4,624,398**	(6,176,042)
Decrease / (increase) in stocks		**6,383,472**	(973,073)
Decrease / (increase) in debtors		**85,050,627**	(120,257,543)
(Decrease) / increase in creditors		**(91,394,048)**	111,355,789
Increase in provisions		**20,680,797**	476,028
Decrease in amounts owed to group undertakings		**(504,743)**	1,510,440
Share-based payment charge		**8,776,674**	8,629,904
Tax received/(paid)		**1,830,511**	(1,988,752)
Non-cash items		**(3,778,626)**	(260,122)
Net cash generated from operating activities		**112,258,433**	80,113,524
Cash flows used in investing activities			
Purchase of intangible fixed assets	**12**	**(24,799,462)**	(37,647,845)
Purchase of tangible fixed assets	**13**	**(29,954,482)**	(31,605,621)
Net cash (used in) investing activities		**(54,753,944)**	(69,253,466)
Cash flows from financing activities			
Finance lease		**3,207,635**	15,882,250
Finance lease repaid		**(9,837,858)**	(11,966,866)
Bond notes repaid		**-**	(335,000,000)
Loans received, less finance costs		**15,000,000**	601,338,500
Loans repaid		**(7,500,000)**	(228,706,520)
Interest paid		**(47,319,074)**	(55,805,782)
Cancellation of share options		**(9,994,905)**	-
Fees for early exit of facilities		**-**	(7,571,690)
Net cash generated from/(used in) financing activities		**(56,444,202)**	(21,830,108)

TYPHOON NOTECO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024*
	£	£
Net increase / (decrease) in cash	**1,080,287**	(10,950,050)
Cash at beginning	**37,798,724**	48,768,774
Cash at the end of year	**38,879,011**	37,818,724
Cash at the end of the year comprised of:		
Cash at bank in hand	**38,879,011**	37,818,724

* For the year ended 31 March 2024, £260,122 relating to foreign exchange differences was presented within financing activities. This item has been reclassified to operating activities in the current year to better reflect its underlying nature and to align with 2025 presentation. This re-classification had no impact on a net basis.

1. General information

The principal activity of the Group during the year was that of merchant service provider.

The company is a private company limited by shares and is incorporated in England. The address of its registered office and principal place of business is The Brunel Building, 2 Canalside Walk, London, W2 1DG.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets measured at fair value, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

These financial statements include both the separate and consolidated financial statements of Typhoon Noteco Limited. Certain comparative figures have been reclassified to conform with the current year's presentation. These reclassifications have no impact on previously reported results.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements:

2.2 Company separate financial statements

In preparing the separate financial statements of Typhoon Noteco Limited, advantage has been taken of the following disclosure exemptions available in FRS 102 on the basis the information is included in the consolidated financial statements:

- the requirement to present a statement of cash flows and the related notes;
- financial instrument disclosures (except for intercompany balances) including:
  – categories of financial instruments;
  – items of income, expenses, gains or losses relating to financial instruments; and
  – exposure to and management of financial risks;
- share-based payment disclosures.
- related party disclosures

2.3 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Accounting policies consistent with those of the parent are used and all intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2. Accounting policies (continued)

2.4 Going concern

The Directors prepare the financial statements on a going concern basis.

The financial statements have been prepared under the going concern basis of accounting as the Directors have a reasonable expectation that the Company will continue in operational existence and be able to settle their liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. In making this determination, the Directors have considered the financial position of the Company and the Group as a whole due to the integrated nature of the companies across the Group and the reliance of the company on the Group's going concern position.

The Directors consider the effect of different scenarios on the Group's forecast business performance, financial position, liquidity and capital. These scenarios include severe but plausible reductions in revenue and increases in costs, including the impact of a reduction in the number of merchants and consumer spending due to a weakening consumer sentiment throughout the forecast period.

At the balance sheet date, the Group had one main source of debt funding, a fully drawn £625m unitranche facility, expiring in 2030. The Group also has access to a £50m revolving credit facility, underwritten simultaneously with the unitranche facility. The balance drawn against the revolving credit facility at 31 March 2025 was £7.5m and was fully repaid post year end. In April 2025, the Group concluded its first round of equity investment of £140.0m from a leading European institutional investor. The Group continues to monitor its funding requirements and will take action to extend or renegotiate existing facilities or explore new funding arrangements as appropriate.

For the company, due to the financing structure put in place by the Group, its continued going concern status is partly dependent on other Group entities making payments to the Company on intercompany loans owed as and when required so that external funding can be repaid as required. As with any Group or company placing reliance on other entities, there is no guarantee that the support will continue. However, the Directors have no reason to believe that it will not do so and the Directors of the Company's ultimate parent have confirmed that they will continue to provide such support as is required for a period of at least 12 months from the date of signing these financial statements

The Directors have considered the information described herein and are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

Revenue is principally earned from the from the rendering of services (settlement and processing fees, terminal leasing fees and other services) and the sale of goods (terminal related accessories).

Rendering of services

The Group provides settlement and processing, terminal and other services. These services are typically provided as part of a bundled transaction but are considered to be separately identifiable components.

Settlement fees represent fees paid by merchants, usually as a percentage of the transaction value. These fees are recognised as revenue when a transaction has been completed by means of settlement with a merchant. Processing fees represent a fee per transaction paid by merchants for the use of the Dojo or Paymentsense platform and recognised as revenue when a transaction is initiated. Terminal leasing fees represent the fee paid by merchants to lease a physical terminal.

Other services include foreign exchange service fees, third party commission and rental lease income.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Sale of goods

Goods are sold via the Group's website and application. Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.6 Intangible assetsGoodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated profit and loss account over its useful economic life of five years.

Development costs

Development costs relate to the development of software where the Directors are satisfied as to the technical, commercial and financial viability of such projects.

Development costs that are directly attributable to the development of software products controlled by the Group are recognised as an intangible asset when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sellthe software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria, as well as expenditures on research,are recognised as an expense in the profit and loss account in the period they are incurred.

Subsequent to recognition, under the cost model, development costs are measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs are amortised from the point at which the asset becomes available for use. The assets are amortised on a straight-line basis over an estimated useful life of 3-5 years, to the profit and loss account.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Other intangibles

Intangible assets are initially recognised at cost. Subsequent to initial recognition intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over their useful economic lives using a straight-line method as follows:

Trademarks	5 years
Professional Fees	3-5 years straight-line basis dependent on nature of service

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefitsand are depreciated separately over its useful life.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such anitem when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Where required under lease agreements, estimated costs for property reinstatement at the end of the lease term are capitalised as part of leasehold improvements. These costs are depreciated over the lease term.

Depreciation is charged on the following basis:

Leasehold property improvements	3 years straight-line
Leasehold property reinstatements	Straight-line basis over the lease term
Fixtures and fittings	3 years straight-line
Office equipment	3 years straight-line
Terminal hardware	4 years straight-line

The assets' residual values, useful lives and depreciation methods are reviewed on an annual basis, and adjusted prospectively if appropriate. If there is an indication of a significant change since the last reporting date, the assets will be assessed for impairment.

Gains and losses on disposals of tangible fixed assets are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated profit and loss account.

2. Accounting policies (continued)

2.8 Impairment of fixed assets and goodwill

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset.

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss isrecognised immediately in the profit and loss account.

Goodwill does not generate independent cash inflows and it must therefore be tested for impairment as part of a cash-generating unit (CGU). If impairment is identified in the period, the impairment loss is first allocated to the goodwill of the respective CGU; then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the CGU. In doing so, the carrying amount of any asset in a CGU is not reduced below the highest of fair value less costs to sell (if determinable), value in use (if determinable); and zero. Any excess amount of the impairment loss which cannot be allocated to an asset because of the mentioned restriction is allocated to the other assets of the unit pro rata on the basis of the carrying amount of those other assets.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment in the separate financial statements of the Parent Company.

2. Accounting policies (continued)

2.10 Leased assets

Finance leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Finance leases are capitalised at commencement of the lease under tangible fixed assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the Group's incremental borrowing rate is used.

Assets held under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

The aggregate benefits of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

The Group has short-term arrangements to sub-lease space within its leased offices. These arrangements are treated as operating leases and lease income is credited to the profit and loss account on a straight-line bases over the lease term.

2.11 Stock

Stock is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss account.

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of taxable profit for the year. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and that are expected to apply to the reversal of the timing difference.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Any consideration received in excess of the nominal value is credited to the share premium account.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits held at call with financial institutions. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Restricted cash refers to funds that are safeguarded and specifically designated for payment to customers.

2. Accounting policies (continued)

2.15 Debtors

Debtors include trade debtors, scheme settlement receivables, prepayments, accrued income and amounts owed by Group undertakings.

Scheme settlement receivables represent the net reimbursement payable by the schemes as a result of card payments. Prepayments are payments made for goods or services that will be received in the future. These are initially recorded as assets and amortised over time as the benefit of the prepaid expense is realised. Accrued income corresponds to the revenue earned during the period but not yet billed to or collected from the customer.

2.16 Creditors

Creditors include trade creditors and certain other short and long-term financial instruments.

Deferred income corresponds to advance payments from customers for services that have not yet been delivered or recognised as revenue.

2.17 Financial instruments

The Group has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument.

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

The Group's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade debtors, cash and bank balances, and intercompany working capital balances, are initially recognised at 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 for a similar debt instrument. Financing transactions are thosein which payment is deferred beyond normal business terms or is financed at a rate of interest that isnot a market rate. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, intercompany working capital balances, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactionsare those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities (continued)

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Direct external costs incurred in relation to originating loans such as origination fees and the cost of other incentives are included in the calculation of the effective interest rate. This has the effect of spreading these fees and costs over the expected life of the loan. Expected lives are estimated using historic data and management judgement and the calculation is adjusted when actual experience differs from estimates, with the impact of these changes in estimates on the net carrying amount of the asset or liability being recognised immediately in the consolidated profit and loss account.

Impairment of financial assets

Financial assets measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account. No such indicators have been identified during the period.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at theasset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.18 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, monetary items denominated in foreign currencies are translated using the closing rate. Non-monetary items denominated in foreign currencies measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit and loss account.

On consolidation, the results of each of the Group's foreign operations are translated from their functional currency into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of the Group's foreign operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.19 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in creditors: amount falling due within one year on the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.20 Share based payments

The Group operates a number of equity settled share based payment schemes in respect of services received from certain of its employees and non-employees. The expense is recorded within the entity that receives the associated services.

The value of the services received in exchange for awards granted under these schemesis recognised as an expense with a corresponding increase in the share based payment reserve over the period that the participants become unconditionally entitled to the award (the vesting period).

The expense is determined by reference to the fair value of the number of shares that are expected to vest.

If an equity-settled award is cancelled and settled in cash, the company derecognises the equity component and recognises a liability for the cash paid. Any difference between the liability and the amount previously recognised in equity is taken to the profit and loss account in the period of cancellation.

2.21 Interest receivable and interest payable

Interest receivable and interest payable are recognised in the profit and loss account as they accrue using the effective interest method.

Interest payable and similar charges includes finance leases, and loan interest, and are recognised in profit or loss using the effective interest method.

2.22 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable, and a reliable estimate can be made. Provisions are measured as the best estimate of the amount required to settle the obligation, considering the related risks and uncertainties, and the related increases are generally charged as an expense to profit and loss account.

2.23 Amendments to FRS 102 not yet applied

The following amendments to FRS 102 have been issued but have not been indicated. They are considered to have a material effect on the financial statements once adopted. The company has not elected to early adopt.

Amendments to Section 23 *Revenue from Contracts with Customers* (effective 1 January 2026).

This introduces a single comprehensive five-step model for revenue recognition for all contracts with customers, based on identifying the distinct goods or services promised to the customer and the amount of consideration to which the entity will be entitled in exchange.

The amendment to Section 23 Revenue from Contracts with Customers is not expected to have a material impact on the financial statements.

2. Accounting policies (continued)

2.24 Share based payments (continued)

Amendments to Section 20 *Leases* (effective 1 January 2026).

This removes the distinction between operating and finance leases for lessees; with more leases recognised with an asset and liability on-balance sheet. Recognition exemptions permit short-term leases and leases of low-value assets to remain off-balance sheet.

The Group has not early adopted these amendments. Based on a preliminary assessment, management expects the amendment to Section 20 Leases to have a material impact on the financial statements, in relation to the recognition of lease liabilities and right-of-use assets. The Group is in the process of assessing the full impact of the changes on its accounting policies, systems, and controls.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Impairment of intangible assets (note 12)

Annually, the Group considers whether intangible assets are impaired. Where an indication of impairment is identified, estimation of the recoverable value of the cash generating units (CGUs) occurs. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

b. Impairment of investments (note 14)

The carrying amounts of the Company's investment in subsidiaries, are reviewed at each balance sheet date to determine whether there is any indication of impairment as required by FRS 102 Section 27 Impairmentof Assets. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the greater of net realisable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate. Impairment losses are recognised in the profit and loss account.

c. Impairment of trade debtors (note 16)

The Group makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing of debtors and historical experience.

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

a. Provisions

Dilapidation provision (note 19)

The Group records a provision for dilapidation related to the present obligation to reinstate lease properties to their original condition under the terms of the lease agreements. Management exercise judgement in assessing the interpretation of lease clauses, scope of required works and future cost assumptions, including discounting.

Legal risk provision (note 19)

The Group records a provision for legal exposure when it determines that a present obligation exists, it is probable that a settlement will be required, and a reliable estimate of the obligation can be made. This assessment requires judgement, particularly in evaluating the legal merits of the case, the stage of proceedings, and the likelihood and timing of settlement.

Other provisions (note 19)

The Group records a provision for clawbacks related to a revenue-sharing arrangement with a third party, which may arise if the eligibility criteria with the third party is not met. The criteria includes using funds for specific business purposes. These provisions require management's best estimate of the likely provision based on historical clawback trends, current customer attrition rates, and the volume of transactions subject to clawback conditions.

b. Share based payments (note 25)

The fair value of the share based payment award granted is determined using a valuation model. The model uses a number of inputs, including expected dividends, expected share price, volatility and the expected period to exercise.

The Company also exercises significant judgment in modeling how vesting conditions related to share options will be met.

c. Capitalisation of internal development costs (note 12)

The company exercises judgement in capitalising internal development costs as intangible assets and intangible assets under construction. This involves evaluating technical feasibility, intent to complete, and the ability to reliably measure expenditures. Only costs incurred during the development phase of a development project are capitalised, while research phase costs are expensed.

4. Turnover

The whole of the turnover is attributable to the Group's principal activity.

An analysis of turnover by class of business is as follows:

	2025	2024
	£	£
Settlement and processing fees	**370,918,488**	338,098,658
Terminal leasing fees	**39,233,617**	36,118,691
Other services	**45,252,612**	35,731,483
	455,404,717	409,948,932

Turnover has been derived from the United Kingdom and Europe.

5. Other income

	2025	2024
	£	£
Research and development tax credits	**4,563,160**	6,176,042
Lease premium income	**1,100,000**	5,000,000
Rental income	**2,725,286**	1,854,375
	8,388,446	13,030,417

Research and development tax credits relate to qualifying expenditure incurred on eligible R&D activities undertaken during the period.

Lease premium income refers to payments received in connection with the leasing of floors in the Brunel building. This payment was not refundable and was not linked to the lease term or any ongoing obligations. Accordingly, the full amount has been recognised as income in the current period.

Rental income relates to sub-leased floors within the Brunel building which commenced on 1 August 2024.

6. Operating profit

The operating profit is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**17,761,846**	16,774,467
Amortisation of intangible assets	**35,551,044**	33,045,079
Impairment of intangible assets	**-**	98,011
Amortisation of capitalised costs and premium bond	**-**	4,150,309
Impairment of trade debtors	**4,272,106**	5,186,559
Difference on foreign exchange	**309,490**	(2,331)
Operating lease expenses	**8,945,566**	6,470,124
Fees payable to the group's auditor for the audit for the group's annual financial statements	**14,420**	14,000
Fees payable to the company's auditor for the audit for the subsidiary financial statements	**495,920**	479,350
Fees payable to the company's auditor for non-audit services	**15,000**	15,000
Share based payments	**8,776,674**	8,629,904
Gross defined benefit pension cost	**1,922,634**	1,516,901

7. Employees

	2025	2024
	£	£
Wages and salaries	**71,750,821**	63,937,604
Social security costs	**10,277,944**	6,765,545
Employee share-based payment	**1,657,836**	8,629,904
Cost of defined contribution scheme	**1,922,634**	1,516,901
	85,609,235	80,849,954

The average monthly number of employees, including the Directors, during the year was as follows:

	2025	2024
Number of employees:		
Sales and marketing	167	171
Customer service	412	464
Technology and product	356	319
Administration	218	182
	1,153	1,136

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	**1,200,000**	1,200,000

The highest paid Director received remuneration of £600,000 (2024: £600,000).
Directors' emoluments comprise salary only. No other remuneration was paid during the year (2024: £nil).

9. Interest receivable and similar income

	2025 £	2024 £
Intercompany interest receivable	**308,018**	177,852
Other interest receivable	**307,639**	827,859
	615,657	1,005,711

Other interest receivable relates to interest earned on the entity's bank account balances.

10. Interest payable and similar expenses

	2025 £	2024 £
Term loan interest payable	**85,399,647**	55,103,742
Intercompany interest payable	**824,559**	868,954
Other interest payable	**5,423,265**	8,649,090
Bond notes	**-**	18,693,927
Finance lease interest payable	**1,548,743**	1,383,686
Fees for early exit of facilities	**-**	7,571,690
	93,196,214	92,271,089

Other interest payable relates to interest paid on the entity's bank account balances.

In the prior year, the Group completed a refinancing of its debt facilities, which resulted in the full repayment of its bond notes and the recognition of early exit fees incurred as part of the settlement.

TYPHOON NOTECO LIMITED
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11. Taxation

	2025	2024
	£	£
Corporation tax		
Current tax of profits for the year	**1,447,239**	1,512,258
Adjustments in respect of previous periods	**52,920**	(24,940)
Total current tax	**1,500,159**	1,487,318
Deferred tax		
Origination and reversal of timing differences	**139,457**	765,855
Adjustments in respect to the prior period		395,102
Total deferred tax	**139,457**	1,160,957
Taxation on profit on ordinary activities	**1,639,616**	2,648,275

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in teUK of 25% (2024- 25%). The differences are explained below:

	2025	2024
	£	£
Loss on ordinary activities before tax	**(75,010,755)**	(59,390,912)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**(18,752,689)**	(14,847,728)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**6,190,222**	1,718,301
Deferred tax not recognised	**7,668,482**	10,479,446
Tax losses brought forward	**-**	6,213,545
Income not taxable	**(336,369)**	(1,252,053)
Adjustment in respect of prior periods	**(180,861)**	370,162
Effects of overseas tax rates	**688,765**	(33,398)
Share based payment charges	**6,362,066**	-
Total tax charge for the year	**1,639,616**	2,648,275

Parent company loss for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss after tax of the parent company for the year was £15,725 (2024: Loss of £167,982).

12. Intangible assets

	Assets under construction	Development costs	Other intangibles	Goodwill	Total
	£	£	£	£	£
Cost					
At 1 April 2024	3,818,442	155,524,338	1,581,696	419,746,297	580,670,773
Additions	-	24,799,462	-	-	24,799,462
Transfers	(3,818,442)	3,818,442	-	-	-
At 31 March 2025	-	184,142,242	1,581,696	419,746,297	605,470,235
Amortisation & Impairment					
At 1 April 2024	3,743,057	81,971,641	968,253	410,759,616	497,412,567
Charge for the year	-	29,350,449	92,215	4,032,994	33,475,658
Impairment loss	-	-	-	-	-
Transfers	(3,743,057)	3,743,057	-	-	-
At 31 March 2025	-	115,035,147	1,060,464	414,792,610	530,888,225
Net book value					
At 31 March 2025	-	69,107,096	521,232	4,953,687	74,582,010
At 31 March 2024	75,385	73,582,697	613,443	8,986,681	83,258,206

Development costs relate to a variety of projects including the development of new internal systems. Amortisation of development costs will commence when the systems being developed become available for use.

On 20 April 2018, the Group indirectly acquired, through Typhoon Bidco Limited, Paymentsense Limited and Paymentsense Ireland Limited for a consideration of £298.7m resulting in the recognition of £399.7m of Goodwill.

On 28 May 2021, Hurricane Bidco Limited acquired WalkUp Limited for consideration of £20.5m resulting in the recognition of £20.0m of Goodwill.

The company has not recorded any impairment losses in the year (2024: £98,011).

TYPHOON NOTECO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible assets

Group

	Leasehold property improvements	Fixtures and fittings	Office equipment	Terminal Hardware	Total
	£	£	£	£	£
Cost					
At 1 April 2024	15,372,428	793,197	6,264,371	80,440,689	102,870,685
Additions	9,932,938	-	984,250	19,037,294	29,964,482
Disposals	-	-	-	(11,794,065)	(11,794,065)
At 31 March 2025	25,305,366	793,197	7,248,621	87,683,918	121,031,102
Depreciation					
At 1 April 2024	8,224,725	657,406	4,868,174	48,787,686	62,537,991
Charge for the year	3,255,833	131,256	1,035,012	13,339,744	17,761,846
Disposals	-	-	-	(3,620,757)	(3,620,757)
At 31 March 2025	11,480,558	788,662	5,903,186	58,506,673	76,679,079
Net book value					
At 31 March 2025	13,824,808	4,535	1,345,435	29,177,245	44,352,023
At 31 March 2024	7,147,703	135,791	1,396,197	31,653,003	40,332,694

Terminal hardware is transferred from stock to tangible fixed assets when rented to merchants. Upon return by a merchant, the terminal hardware is transferred to stock at its net book value.

14. Investments

	Company
	£
At 31 March 2024	
Additions - Capital contribution	148,818,593
At 31 March 2025	-
	148,818,593

14. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Registered Number	Principal activity	Class of Shares	Holding
Typhoon Midco Limited*	The Brunel Building, 2 Canalside Walk, London W2 1DG	11010719	Holding company	Ordinary	100%
Typhoon PIKco Limited	The Brunel Building, 2 Canalside Walk, London W2 1DG	11010778	Holding company	Ordinary	100%
Typhoon Cleanco	The Brunel Building, 2 Canalside Walk, London W2 1DG	11010819	Holding company	Ordinary	100%
Typhoon Bidco Limited	The Brunel Building, 2 Canalside Walk, London W2 1DG	10996638	Holding company	Ordinary	100%
Hurricane Topco (Jersey) Limited	44 Esplanade, St Helier, Jersey, JE4 9WG	122502	Holding company	Ordinary	100%
Hurricane Noteco Limited	The Brunel Building, 2 Canalside Walk, London W2 1DG	10466630	Holding company	Ordinary	100%
Hurricane Cleanco Limited	44 Esplanade, St Helier, Jersey, JE4 9WG	124900	Finance Company	Ordinary	100%
Hurricane Bidco Limited*	The Brunel Building, 2 Canalside Walk, London W2 1DG	10466857	Holding company	Ordinary	100%
Hurricane Finance Limited	The Brunel Building, 2 Canalside Walk, London W2 1DG	12748134	Finance company	Ordinary	100%
Paymentsense Limited	The Brunel Building, 2 Canalside Walk, London W2 1DG	6730690	Merchant service provider	Ordinary	100%
Paymentsense Ireland Limited	9 Clare Street, Dublin 2, Ireland	542166	Merchant service provider	Ordinary	100%
Walkup Limited	The Brunel Building, 2 Canalside Walk, London W2 1DG	10993703	Merchant service provider	Ordinary	100%

*This subsidiary was directly held in the year. All other companies are held indirectly.

15. Stock

	Group 2025 £	Group 2024 £
Terminal stock	**3,934,436**	8,359,082
Terminal stock held for refurbishment	**2,486,077**	4,444,903
	6,420,513	12,803,985

An impairment loss of £2.3m (2024: £0) was recognised in cost of sales related to slow-moving and obsolete stock, as identified through cyclical counts.

16. Debtors

Amounts due after more than one year

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Due after more than one year				
Amounts owed by group undertakings	**-**	6,729,042	**-**	6,729,042

Amounts due before less than one year

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Due within one year				
Trade debtors	**22,324,709**	21,586,835	**-**	-
Scheme settlement receivable	**17,373,270**	109,537,747	**-**	-
Amounts owed by group undertakings	**4,078,016**	2,897,329	**1,048,372**	992,445
Prepayments and accrued income	**37,841,247**	36,371,714	**5,918,265**	5,093,707
Other debtors	**1,272,480**	3,119,893	**-**	-
	82,889,722	173,513,518	**6,966,637**	6,086,152

16. Debtors (continued)

Trade debtors are stated after provisions for impairment of £4,160,014 (2024: £5,186,559).

Amounts owed by Group undertakings are unsecured, are charged interest at an 8% annual rate compounded every month, have no fixed date of repayment, and are repayable on demand. These transactions are considered to be conducted at arm's length.

Scheme settlement balances are subject to fluctuation due to the timing difference of customer and scheme settlements (arising from transactions) at year end and are offset by creditor balances. Scheme settlement balances may increase over public holidays and weekends, as clearing does not occur until the next working day. As a result, higher receivable or payable balances may be recorded at period end when the reporting date falls immediately before a non-clearing day.

17. Cash and cash equivalents

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Un-restricted cash at bank and in hand	**32,377,958**	31,995,861	**-**	-
Restricted cash at bank and in hand	**6,501,053**	5,822,863	**-**	-
	38,879,011	37,818,724	**-**	-

Restricted cash refers to funds that are safeguarded and specifically designated for payment to customers.

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Trade creditors	**32,103,486**	20,742,853	**-**	-
Provisions	**17,017,711**	832,724	**-**	-
Amounts owed to group undertakings	**2,770,985**	2,699,408	**967,509**	908,690
Other taxation and social security	**3,532,694**	3,514,237	**-**	-
Finance lease	**5,270,340**	9,829,596	**-**	-
Revolving credit facility drawdown	**7,500,000**	-	**-**	-
Other creditors	**1,944,119**	616,862	**25**	25
Customer settlement creditor	**-**	101,546,894	**-**	-
Accruals and deferred income	**24,305,541**	19,801,105	**5,918,265**	5,112,324
	94,444,876	159,583,679	**6,885,799**	6,021,039

Amounts owed to Group undertakings are unsecured, are charged interest at an 8% annual rate compounded every month, have no fixed date of repayment, and are repayable on demand. These transactions are considered to be conducted at arm's length.

Customer settlement creditor balances are subject to fluctuation due to the timing of customer and scheme settlements (arising from transactions) at year end and are offset by debtor balances due to timing of settlements. Customer settlement balances may increase over public holidays and weekends, as clearing does not occur until the next working day. As a result, higher receivable or payable balances may be recorded at period end when the reporting date falls immediately before a non-clearing day. The cash associated with the settlement balance is restricted.

The finance lease relates to terminal assets sold and leased back. These are recorded at the present value of future lease payments within twelve months under the finance lease agreement. The contractual commitment for terminal assets finance leases is £12,990,187 (2024: £17,910,700).

During the period the Group drew £15.0m and repaid £7.5m against its revolving credit facility.

18. Creditors: Amounts falling due within one year (continued)

Provisions reconciliation

	Clawback Provision	Legal Provision
	£	£
At 1 April 2024	832,724	-
Utilised/(released)	(365,550)	-
Charged to profit or loss	850,537	15,700,000
At 31 March 2025	1,317,711	15,700,000

The business funding provision (clawback) above continues to be recognised in the period in the event of customer default.

In May 2025, the Company reached a settlement with a property company in relation to a disputed lease arrangement for office space rental. The settlement amount of £15.7m has been recognised in the year as full and final settlement of the dispute. Accordingly, a provision has been recognised in respect of the estimated cost of settlement at year end. Refer to note 28 for further information.

20. Creditors: Amounts falling due after more than one year

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Long term loans	**662,644,052**	619,978,121	-	-
Finance lease	**7,719,847**	8,081,105	-	-
Loan Note	**12,647,305**	6,729,040	**6,729,042**	6,729,042
Dilapidations	**4,495,810**	-	-	-
Accruals	-	10,145,319	-	-
	687,507,014	644,933,585	-	6,729,042

The long-term loan relates to the£625.0m unitranche facility entered in the prior period and expiring in 2030. In line with the terms of the agreement, an amount equal to 50% of the interest charged is capitalised and added to the principal amount. Certain bank balances have been pledged under the terms of the loan. The Group had guarantees of £42,081,786 (2024: £19,504,281) as part of its financial commitments at year end. The Group has complied with all loan covenants to date.

The finance lease relates to terminal stock and assets sold and leased back, recorded at the present value of future lease payments after twelve months under the finance lease agreement.

The dilapidation provision represents the present value of the expected costs to restore the Group's leased office space to its original condition at the end of the lease term, in accordance with the terms of the lease agreement. The estimate is based on management's assessment of the likely scope of reinstatement works and current market rates, discounted to reflect the time value of money.

20. Deferred taxation

	2025 £	2025 £
At beginning of the year	-	1,160,957
Adjustment in respect of prior years	**153,670**	(765,855)
Deferred tax charge to income statement for the period	**(139,457)**	(395,102)
Foreign exchange differences	**(2,213)**	-
At end of year	**12,000**	-

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Fixed asset timing differences	**(13,605,080)**	(16,119,272)
Short term timing differences	**6,118,127**	4,279,021
Tax losses carried forward	**6,369,538**	1,894,898
R&D expenditure credit	**1,129,415**	9,945,353
	12,000	-

Accelerated capital allowances of £13,605,080 (2024: £16,119,272) relate to the difference between the book value of qualifying fixed assets against their respective tax written down values.

Short term timing differences of £6,118,127 (2023: £4,279,021) relate to the differences between the accounting and tax treatment of bad debt provisions and share options.

21. Pension commitments

The company offers eligible employees of Paymentsense Limited the ability to participate in a defined contribution pension scheme. The total cost of this scheme to the company in the year was £2,571,412 (2024: £2,146,445). The amount outstanding at the year-end in respect of this was £599,503 (2024: £527,818).

22. Commitments under operating leases

At 31 March 2025 the Group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	**8,870,746**	9,592,411
Later than 1 year and not later than 5 years	**42,611,356**	37,733,937
Later than 5 years	**23,963,491**	27,046,544
	75,445,593	74,372,892

The operating leases are for commercial properties (offices) in the United Kingdom and Europe. During the year £8,945,566 (2024: £6,470,124) was recognised by the Company as an expense in the profit and loss account in respect of operating leases.

23. Auditors Remuneration

Our independent auditor, KPMG LLP, has rendered the following services to the Group and Company during the period.

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Audit of financial statements	**495,920**	486,350	**14,420**	14,000
Other non-audit services	**15,000**	15,000	**-**	-
Auditors Remuneration	**510,920**	501,350	**14,420**	14,000

24. Called up share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
114,968,184 Ordinary shares of £0.01 each	**1,149,682**	1,149,682

25. Share based payments

The Group operates discretionary long-term incentive plans ("LTIP") designed to incentivise employees and other parties to continual improvement in the Group's financial performance. All schemes are equity-settled. The equity-settled share-based payment charge for the year is £8.8m (2024: £8.6m), £7.1m (2024: £nil) presented within cost of sales and £1.6m in relation to payment consultants (2024: £8.6m) presented within administrative expenses in relation to employees in the profit and loss account.

Senior executive plan

This scheme comprises grants under an HMRC-approved Enterprise Management Incentive ("EMI") plan and an unapproved plan for employees and certain contractors.

Under the plan rules, in the vast majority of cases, 60% of the options vest over a four-year period, with 15% vesting on the first anniversary of the vesting reference date and 1.25% vesting per month for 36 months thereafter. The remaining 40% of options vest on the occurrence of an exit event as defined under the terms of the plans. All options are only exercisable on the occurrence of an exit event, or if earlier, after a period of nine years and nine months following the grant date (to the extent vested). If the employee leaves the Group before the options vest, the corresponding unvested options ordinarily lapse. The options are not subject to any performance conditions.

The fair value of the share options at the grant date was calculated using the Black-Scholes model, which is considered to be the most appropriate generally accepted valuation method of measurement.

During the year, certain options were modified, resulting in the cancellation of 390,261 fully vested options. These cancellations were discretionary and resulted in a cash payment to the respective option holders. The cash cancellation value was determined by reference to the fair value of the options at the date of cancellation and totalled £10.0m. This cost has been recognised directly within equity against the share-based payment reserve.

	Number of share options	**2025 Weighted average exercise price (£)**	Number of share options	2024 Weighted average exercise price (£)
Outstanding at beginning of year	9,468,726	£0.008	9,891,090	£0.008
Granted during the year	1,595,337	£0.008	440,059	£0.008
Forfeited during the year	(680,093)	£0.008	(862,423)	£0.008
Cash cancelled during the year	(390,261)	-	-	-
Outstanding at the end of the year	9,993,709	£0.008	9,468,726	£0.008
Exercisable at the end of the year	-	-	-	-

25. Share based payments (continued)

Other employee plan

This plan was established in June 2024 and differs from the Senior Executive Plan.

The options under this plan vest in full after a 12 month period. Other features of this plan are similar to the Senior Executive Plan. The fair value of the share options at the grant date was calculated using the Black-Scholes model.

Details of the share options outstanding are as follows:

		2025
	Number of share options	Weighted average exercise price (£)
Outstanding at beginning of the year	-	-
Granted during the year	171,260	£0.01
Forfeited during the year	(18,588)	£0.01
Outstanding at the end of the year	152,672	£0.01
Exercisable at the end of the year	-	-

Non-employee share option scheme

A new option scheme was established in the year which is open to selected payment consultants to incentivise them in line with the long-term growth objectives of the wider Dojo Group.

The scheme entitles qualifying payment consultants to receive share options equivalent to a multiple of certain of their average remuneration at a future date. Payment consultants must meet certain performance criteria ahead of the grant date. The Group has, at its sole discretion, the ability to settle this obligation in share options or cash. As this arrangement will likely be settled in equity instruments, it has been accounted for as an equity-settled option scheme effective from the date of the agreement with the relevant payment consultants.

The fair value of this scheme has been estimated based on the expected settlement value and will be recognised as a share-based payment expense over the vesting period. The fair value will be remeasured at each balance sheet date.

As the number of share options that will ultimately be granted and vest is not yet certain, the Group does not need to provide a reconciliation of the number of outstanding instruments.

26. Controlling party

At 31 March 2025, the Directors regard Typhoon Topco Limited, a company incorporated in Jersey, as the immediate and ultimate parent company.

At 31 March 2025, the Directors are of the opinion that there is no ultimate controlling party.

27. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the Group.

Transactions with other related parties are as follows:

Relationship	Transaction	Amount		Amount due (to)/from related parties	
		2025	2024	**2025**	2024
		£	£	**£**	£
Company under common control	Administrative expenses	**-**	-	**-**	(338,100)
Companies under common control	Recharge of costs	**972**	971	**6,402**	7,130

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

The key management personnel are considered to be the Directors, who are responsible for planning, directing and controlling the activities of the entity. Remuneration paid to the Directors is disclosed in note 7 to these financial statements.

28. Analysis of net debt

	2025	2024
	£	£
Cash at bank and in hand	**38,879,011**	37,818,724
Long term loans	**(662,644,052)**	(619,978,121)
Loan notes	**(12,647,305)**	(6,729,042)
Finance leases	**(12,990,187)**	(8,081,105)
	(649,402,533)	(596,969,544)

29. Events after the reporting period

In April 2025, the ultimate parent company, Typhoon Topco Limited, received cash of £63.3m in association with the first completion event of a Share Subscription Agreement signed with a third party investor in March 2025. Following regulatory approval in June 2025, the outstanding balance of gross proceeds totalling £140m was received in exchange for the issuance of Ordinary and Preference shares in Typhoon Topco Limited. The cash injection will strengthen the company's liquidity and support its expansion into Europe. The transaction will be reflected in the next reporting period. Post-year end, the company issued 2 ordinary shares to its parent company, Typhoon Topco Limited in exchange for £115.0m in order to transfer this funding down into the Group.

In April 2025, the Group fully repaid its outstanding balance of £7.5 million under the revolving credit facility that was drawn down on 31 March 2025. Following the repayment, no amounts have been drawn under the facility as of the date of approval of these financial statements.

In June 2025, the company repaid the Loan Notes in full. The £12.8m cash settlement included the principal and accrued interest both held in Creditors: amount falling due after more than one year.

These events are classified as non-adjusting post-balance sheet events under FRS 102, Section 32, and therefore do not affect the financial statements for the year ended 31 March 2025.

In May 2025, the Group reached a settlement agreement relating to a legal dispute over a contract to enter into a building lease that was outstanding as at 31 March 2025. The event was considered an adjusting event and a provision of £15.7 million was recognised in respect of this matter at the balance sheet date. Under the terms of the settlement, the Group agreed to pay £15.7 million to the counterparty in full and final settlement of the claim.