



PREMIUM PAYMENT SOLUTIONS

Full Year Results 2024



Introduction



Presenters



James Hickman
CHIEF EXECUTIVE OFFICER

Over 25 years in the Financial Services industry with the last 20 years' experience within the FX and payments industries. Most recently, James was Chief Revenue Officer at Dublin-based fintech business, Fire Financial Services Ltd. Previously, James spent nearly five years as Chief Commercial Officer at Equals plc. Prior to that he was Managing Director at a privately held card & payments business, Caxton FX Ltd.



Judy Happe
CHIEF FINANCIAL OFFICER

Judy has extensive experience of raising growth capital and executing M&A strategies at digital technology companies. She was CFO of digital mental health provider Kooth plc. Previous to this, she spent 7 years at cybersecurity business AVG Technologies in financial and operational roles. She co-led its \$1.3bn sale to Avast plc. Judy is a qualified Chartered Accountant.

About Finseta



Proprietary technology platform

Currency risk management, payment and electronic account services

Innovating through partnerships and expanding its payment capabilities

Onboarding customers with complex needs

Benefiting from local payment rails and lower transaction costs

165+
COUNTRIES
CUSTOMERS CAN
SEND FUNDS TO

150+
CURRENCIES

2024 Highlights

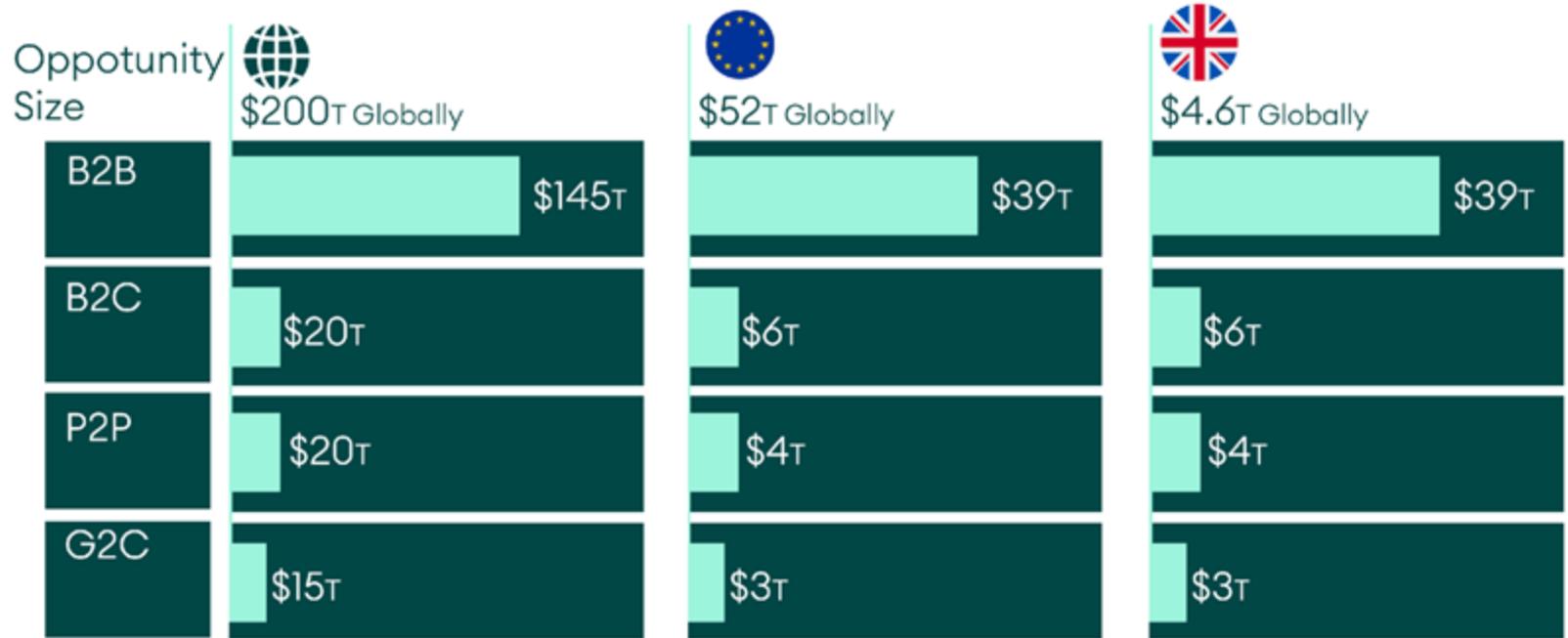


Excellent financial performance	<ul style="list-style-type: none">• Record revenue – 26% y-o-y growth• Substantial growth in profit and underlying cash from operations
Investment in sales team is driving growth	<ul style="list-style-type: none">• Increase in number of active clients and average transaction value• Expansion of introducer network
Expansion of global payments network	<ul style="list-style-type: none">• Now able to pay out to over 165 countries in 150 currencies• Agreement with Mastercard and launch of Commercial Card Scheme post year end
Rebrand completed	<ul style="list-style-type: none">• PLC and Regulated entities• Received positively• IP ownership
Regulatory licences	<ul style="list-style-type: none">• Regulatory approval received in Canada• Regulatory approval received in Dubai (post year-end)• Local banking relationships operational



Market Opportunity

The Global Payments Opportunity

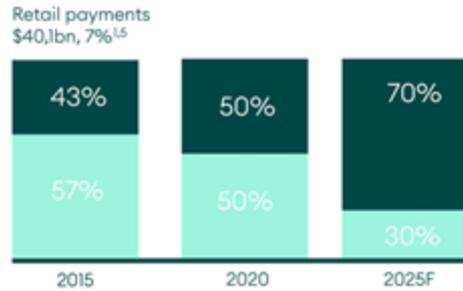


(Fig:1) Mckinley Global payments map (2022)

Retail, SME, and corporate payments are at different stages of the evolution cycle.

(Fig:2,3,4) World Bank Performance data (2025)

Key:
■ - Banks
■ - Fintech

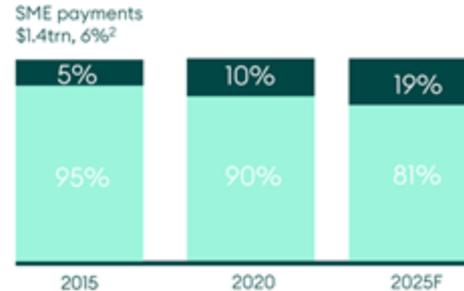


(Fig:2)

Attackers (Fintechs, MTOs) Captured >50% Share

Offering seamless CX (digital transparent, low cost) Via own network.

Leveraging embedded finance to attract distributors and expand e.g. deposits.

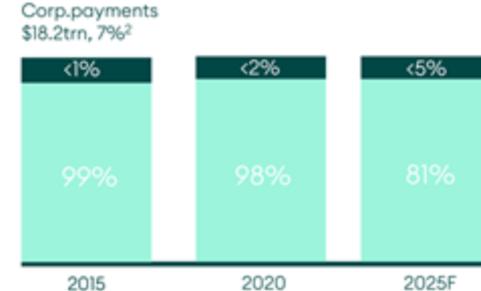


(Fig:3)

FinTech's quickly expanding to SME:

Focusing on vertical. Specific offerings (e.g. freelancer virtual multi currency accounts).

Offering purpose-built payout solutions for platform business (e.g., travel, marketplaces)



(Fig:4)

Int'l banks strengthening Corporate payments:

Done via specialist providers (e.g. Santander (Ebury), Goldman Sachs cash management).

ERP³ and SCF⁴ platforms tapping into cross-border payments (e.g., SAP Digital Currency Hub-SaaS for cryptocurrency payments).



Our Strategy

Our Strategy



Expanding our Geographic and Market footprint



Enhancing our product capabilities



Futureproofing the business





Progress against **Strategy**



Progress



Expanding our Geographic and Market footprint:



CANADA

REGULATORY LICENCE
(2024)



UAE

REGULATORY LICENCE
(2024)

- Country Manager in place and executing strategy
 - Operational set up complete including banking partners
 - Additional sales head added
- DFSA approval of CAT 3D license granted 2025
 - Operational set-up complete including banking partners
 - Additional sales head added



Progress



Enhancing our product capabilities

Card programme launch 2025

- ▶ Card programme set up complete.
- ▶ GTM strategy in place and being executed
- ▶ IOS & Android APP launched
- ▶ Launched and generating revenues from existing customers; revenues expected to ramp-up in H2 2025



Progress



Enhancing our product capabilities

Platform

- Multiple platform enhancements
- Mass Payments
- Streamlined transaction monitoring
- Improved customer interface
- Addition of counterparties via API

The screenshot displays the 'Overview' page in the Finseta interface. The page title is 'Overview' and it shows 'BALANCES' selected. A date filter is set to '22-Apr-2025'. The table below lists account balances for various currencies, including AED, AMD, AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, and USD. The columns are: Customer funds, Pending withdrawals, Unsettled trade payables, Unsettled trade receivables, and Net assets.

	Customer funds	Pending withdrawals	Unsettled trade payables	Unsettled trade receivables	Net assets
AED	1.00	0.00	1,956.84	10.00	1,947.84 AED
AMD	9.00	0.00	0.00	0.00	9.00 AMD
AUD	0.00	0.00	0.00	2,868.00	2,868.00 AUD
CAD	0.00	0.00	2,077.92	2,468.00	390.08 CAD
CHF	36.00	0.00	306.29	0.00	342.29 CHF
DKK	1.00	0.00	11,041.64	0.00	11,042.64 DKK
EUR	82,569.99	7,501.00	27.49	626.75	89,471.73 EUR
GBP	266.96	1,407.01	304.66	47.79	1,930.84 GBP
HKD	0.00	0.00	1,258.45	0.00	1,258.45 HKD
JPY	499,999.00	0.00	0.00	2,000.00	497,999.00 JPY
NOK	0.00	0.00	0.00	2,903.00	2,903.00 NOK
USD	0.00	0.00	31.74	0.00	31.74 USD

Progress



Future-proofing the business

Brand

- » Completed renaming from Cornerstone FS to Finseta
- » Supported brand recognition through global partnership deals with LET and UTS
- » Key payment partnership deals increasing profile
- » Trademarks and IP

Financial

- » Increased profit
- » Increased revenue
- » Increased margin
- » Strengthened balance sheet and cash flow generation

People

- » Continued investment in key hires across product & revenue
- » Continued investment in people through training, qualifications and mentorship programme.
- » Key payment partnership deals increasing profile
- » Improved employee benefits and continued hybrid working



2024 Financial Highlights

\$ 316

\$ 39929

\$ 2

2024: Strong growth metrics whilst investing for next phase



Revenue
£11.4m
+18%
(2023: £9.6m)

Gross Margin
65.7%
+232bps
(2023: 63.4%)

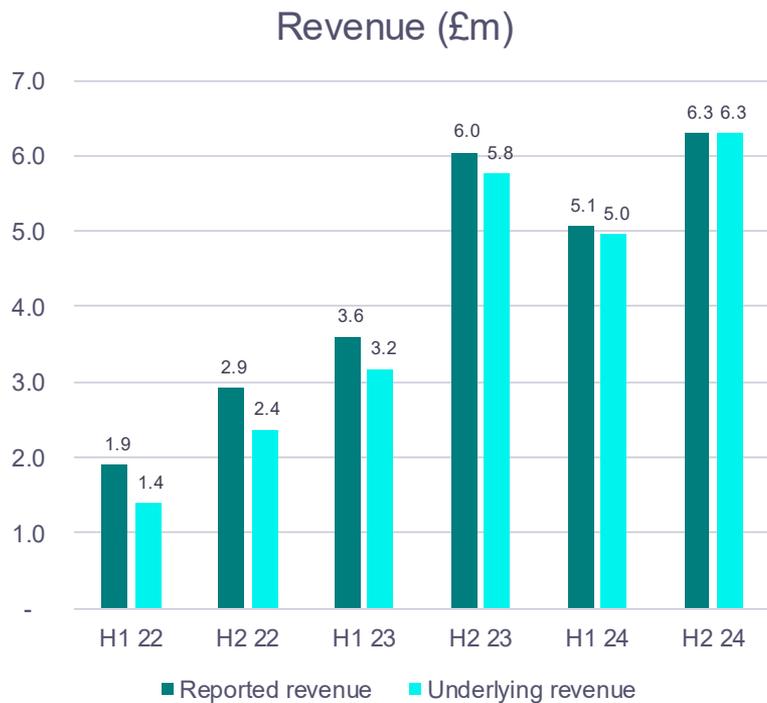
ADJ. EBITDA
£2.0m
+19%
(2023: £1.7m)

PBT
£1.4m
+8%
(2023: £1.3m)

Cash From Operations
£2.2m
+12%
(2023: £2.0m)

Net Cash Position at 31
December 2024
£0.6m
+£0.5m
(31 Dec 2023: £0.1m)

Continued top line delivery, now 100% direct



£'000	2024	2023	YOY Growth
			24/23
Revenue	11,354	9,649	19%



+26%
UNDERLYING GROWTH



+73%
2-YEAR UNDERLYING CAGR

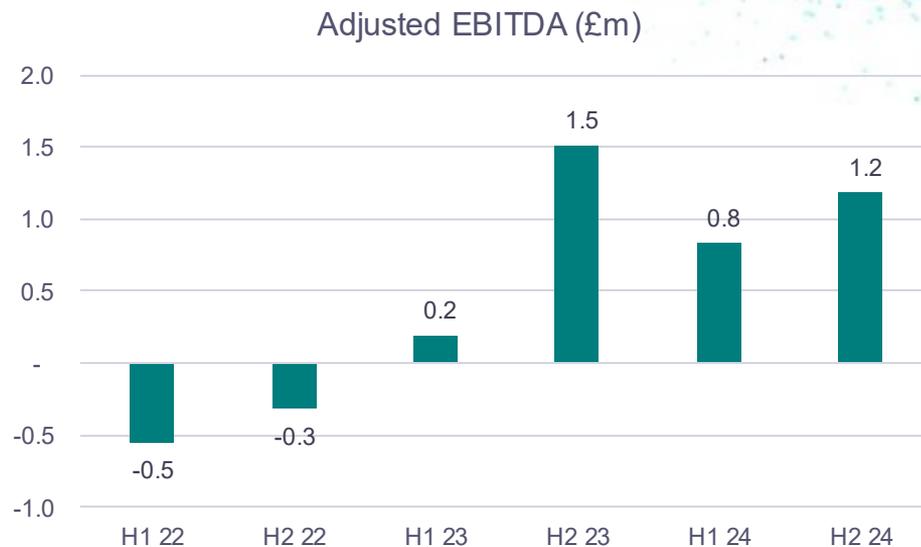


1,059
ACTIVE CUSTOMERS

+17% vs 2023
+11% vs H1 24

EBITDA margin maintained despite investing for growth

£'000			YOY Growth
	2024	2023	24/23
Revenue	11,354	9,649	18%
Gross Profit	7,459	6,115	22%
Gross Margin	66%	63%	2%
Adjusted costs	(5,444)	(4,415)	23%
Adj. EBITDA	2,015	1,700	19%
Margin	18%	18%	0%

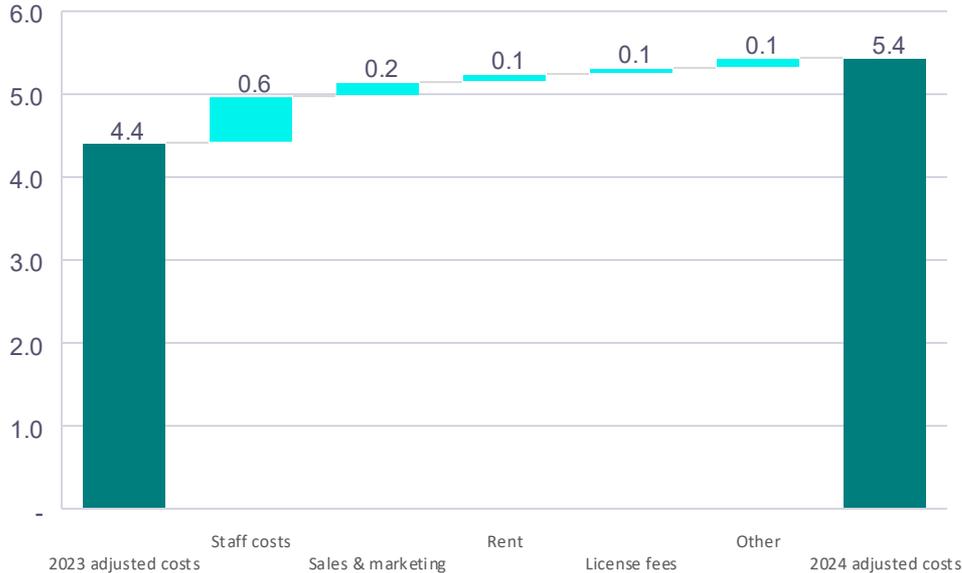


➤ Higher quality sales growth ensured 2024 benefitted from continued expansion of gross margin

➤ EBITDA margin remained stable despite investment in future growth opportunities.

Focused investment

Year over year adjusted costs (£m)



- » Staff cost growth reflects investments into direct sales team, new jurisdictions and increased performance-related bonuses
- » Sales and marketing increase to support rebrand
- » Rent costs reflect move to new corporate premises in Q4 2023
- » License fees increase reflects the insourcing of market-leading global compliance tools
- » Other includes global travel increase

Strong cash flow conversion

£'000	2024	2023	YOY Growth
			24/23
Profit before tax	1,392	1,291	8%
Non-cash items	996	721	38%
Finance & investing items	109	69	57%
Working capital	(305)	(127)	140%
Operating cash flow	2,192	1,954	12%
Adj. EBITDA	2,015	1,700	19%
Cash conversion	109%	115%	



➤ Non-cash items increased by £0.3m to £1.0m comprising £0.9m in depreciation and amortisation (up £0.3m), share based compensation of £0.3m and offset by profit on disposal of subsidiary of £0.2m.

Net cash flow reflects investments and balance sheet strengthening



£'000	2024	2023	YOY Growth
			24/23
Non-current asset additions	(1,492)	(502)	197%
Subsidiary disposal proceeds	150	300	-50%
Investing cash flow	(1,342)	(202)	564%
Deferred consideration & loan notes	(278)	0	n/a
Lease payments	(316)	(62)	413%
Net interest	(18)	(29)	-38%
Financing cash flow	(613)	(91)	573%
Operating cash flow	2,192	1,954	12%
Net cash flow	237	1,661	-86%



➤ Non-current asset spend increased by £1.0m to £1.5m comprising £1.1m in platform improvements (up £0.7m), £0.3m on card program, £0.1m trademarks and £0.1m other.

➤ Net cash improved to £0.6m from £0.1m in 2023.



Summary



Summary

1

Significant growth in all financial metrics

2

Rename completed to Finseta

3

Expansion of payments capabilities and introducer network

4

Agreement with Mastercard and card programme launch(post yr end)

5

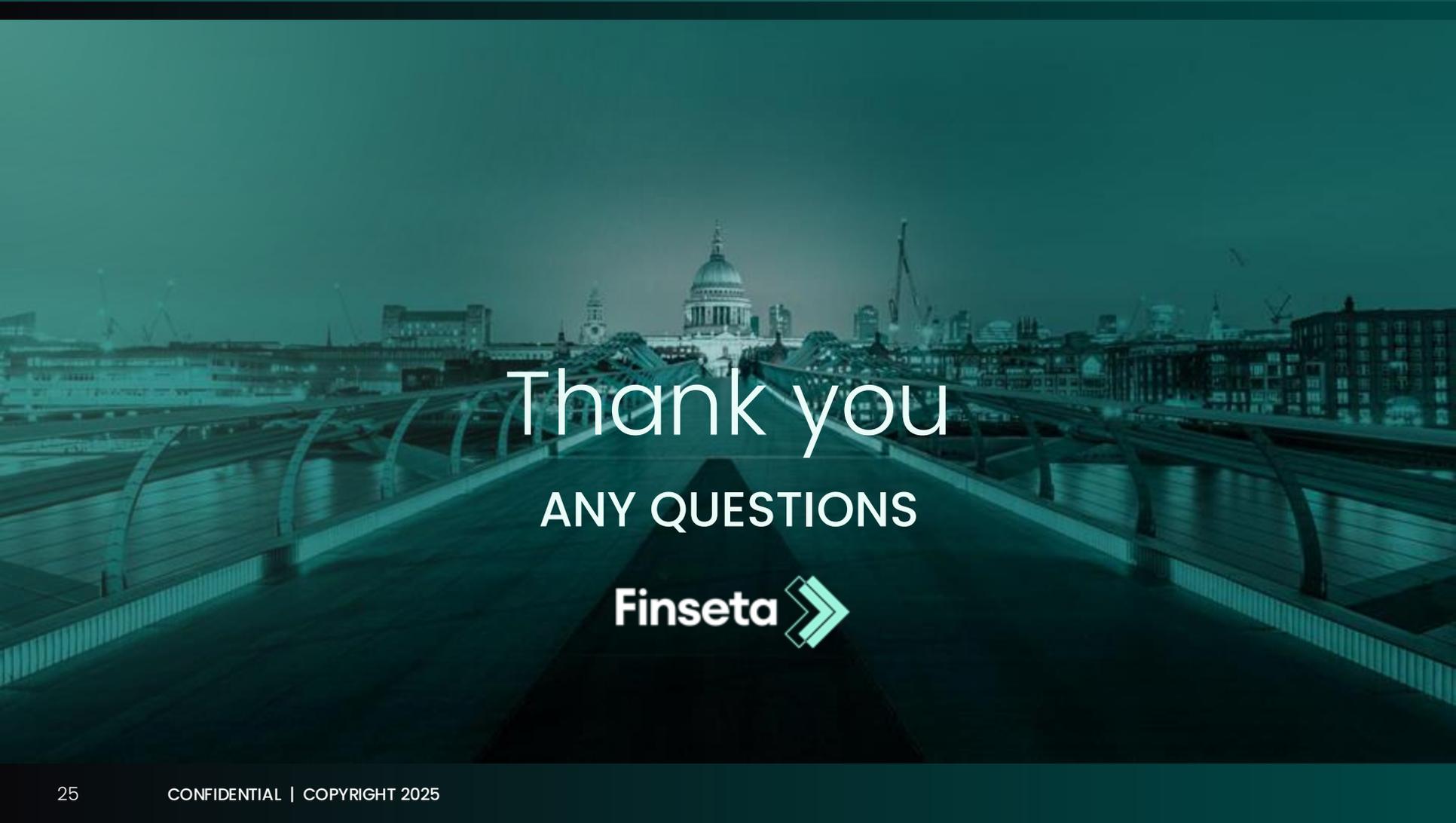
Received regulatory licence to operate in Canada & Dubai(post yr end)



On track for **significant growth** for FY 2025, in line with the Board's expectations



Strengthened foundations for **long-term sustainable growth**



Thank you

ANY QUESTIONS



The icon consists of three overlapping, right-pointing chevrons in a light teal color, stacked vertically and slightly offset to the left.

Appendix

Operating profit to adjusted EBITDA bridge

Adjusted EBITDA		2,014,839	1,700,223
Stated after the add back of:			
- other operating income (interest earned on client funds)	3	(176,221)	(350,143)
- other operating income (release of deferred consideration liability)		(139,640)	-
- share-based compensation	19	263,395	333,061
- transaction costs		-	4,500
- profit on disposal of subsidiary	2	(150,000)	(207,480)
- amortisation of intangible assets		571,090	533,649
- impairment of goodwill		139,640	-
- IAS 17 rent reversal		(317,244)	(61,613)
- depreciation of property, plant and equipment and right-of-use assets		310,645	88,292
PROFIT FROM OPERATIONS		1,513,174	1,359,957

Experienced Board



Gareth Edwards

NON-EXECUTIVE CHAIRMAN

Gareth is a qualified solicitor and was previously a partner at law firm Pinsent Masons LLP, where he held both the positions of Global Head of Corporate and International Development Partner. He is currently a strategic consultant and an Executive Director of London Bridge Capital Limited, an FCA authorised corporate finance boutique. He has significant public markets experience holding the Non-Executive Chairman position at Nightcap plc as well as acting as a Non-Executive Director for Various Eateries PLC, all of which are all admitted to trading on the AIM market of the London Stock Exchange.



Simon Bullock

NON-EXECUTIVE DIRECTOR

Over 30 years' experience in CFO and other finance roles in public and private companies operating in the UK and internationally. He has worked in strategic and operational CFO roles primarily for technology and financial services businesses, including at Caxton FX Limited, a provider of foreign exchange, international payments and prepaid cards. He has significant experience with AIM-quoted businesses, including Aurasian Minerals plc (now Adriatic Metal Services (UK) Ltd), Merit Group plc, Bonhill Group plc and OnTheMarket plc. Simon is a Chartered Management Accountant.



John Burns

NON-EXECUTIVE DIRECTOR

John Burns has over 40 years' experience in the payments industry ranging from practical payments management to legal advisory to regulatory and legislative policy development. He spent several years driving policy within the Financial Services Authority (now FCA). Prior to joining the Financial Services Authority (FSA), he spent eight years at the Association for Payment Clearing Services and the Payments Council where he was Legal Adviser and Company Secretary to the UK clearing companies. Other experience includes various positions with Clydesdale Bank Plc and Lloyds Banking Group. Mr Burns is currently Senior Adviser, Payment Services with Cosegic.

Experienced Leadership



James Hickman
CHIEF EXECUTIVE OFFICER

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Jordanna Curtis
CHIEF OPERATIONS OFFICER

Jordanna is an experienced projects and operations professional who has worked across multiple industries. She has a strong track record of facilitating the management and growth of businesses of different sizes in the technology, real estate, and advertising sectors. Jordanna specialises in ensuring the smooth running of businesses with complex products and business models.



Bill Newton
CHIEF INFORMATION OFFICER

Bill co-founded ODL securities, a derivatives, equities and FX brokerage, where he held a number of senior management roles including IT Director. There, he designed a number of real-time risk and regulatory reporting systems and was responsible for all back-office development. He was subsequently appointed CIO for London Capital Group and managed a reorganisation of its core systems and infrastructure.



Rob O'Brien
CHIEF COMMERCIAL OFFICER

Rob has significant experience in the foreign exchange industry, much of which has been in leadership positions. Previously, Rob has worked at Vorto Trading Ltd, where he was the largest revenue generator and built a business line based on inward investment into the UK from Asian clients. He brings more than 15 years of foreign exchange experience.



Declan Jones
HEAD OF PRODUCT

Declan has extensive experience leading product strategy and delivering value for customers and shareholders in the financial services industry, from large incumbents through to high growth fintech's. Most recently, Declan was at Alpha Group Plc where in his time there, he managed core domains across the business, from payments, data, CRM and internal tooling.

ESG Progress



Effective Governance Structure

- ▶ Consumer Duty Committee: Established a dedicated committee for Consumer Duty compliance
- ▶ Payments Board: Dedicated board for overseeing Finseta Payment Solutions Ltd
- ▶ Risk Committee: Ensured comprehensive oversight with a specialised Risk Committee
- ▶ Senior Management Team (SMT): Involved top-level management for strategic decision-making

Learning and Development Scheme

- ▶ Available to all staff
- ▶ Giving employees the opportunity to work with different teams on specific projects to improve cross team collaboration and understanding

Employee Survey and Culture Committee

- ▶ Run annual Employee Survey to encourage honest feedback from employees
- ▶ Paired with culture committee to include employees in understanding results
- ▶ Highlight key issues for SMT to address with sounding board for proposed plans

Charity Involvement

- ▶ New initiative to choose charity to work with each year, competition between teams for who can make the most difference

Sponsorship with social focus

- ▶ Ladies European Tour