Registered number: 05433326

PXP FINANCIAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Directors	K J Woodhead (resigned 21 March 2022) R A Knight (resigned 19 November 2021) K P Vanpraet (resigned 31 July 2021) J R Bell A P Matthias (resigned 31 July 2021) K Hedjri (appointed 15 August 2021)
Registered number	05433326
Registered office	The Corn Mill 1 Roydon Road Stanstead Abbotts Hertfordshire SG12 8XL
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

PXP FINANCIAL LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Organisational overview

The Company is part of the PXP Financial Group. The principal activity of PXP Financial Ltd "the Company" is to provide payment services to businesses accepting electronic payments. In order to carry out that activity, the Company is regulated and licensed as a payment institution by the Financial Conduct Authority (FCA). It is a principal Member of Visa and MasterCard and is PCI DSS compliant. The Company also works with strategic partners to help to deliver this service.

Business model

PXP Financial Limited is a complete, end to end payment service that helps businesses make and receive payments online globally. PXP Financial Limited gives access to a wide variety of payment options including card payments and alternative payments and manages the entire payment flow in a secure environment for both their customers and their customers' customers.

The Company regards its operations as being split into three main business areas:

• Global Gateway - providing a technical e commerce payment gateway to merchants to connect them with payment providers in a safe and secure manner as well as providing consolidated risk, reconciliation and reporting services.

• Card Acquiring - Processing Visa, MasterCard and Maestro branded credit and debit card transactions in eleven settlement currencies (EUR, USD, GBP, CHF, AUD, CAD, SEK, NOK, DKK, JPY, PLN).

• Settlement Services - processing transactions via direct connections to over 25 alternative payment methods, providing a single combined settlement to merchants to enable them to offer a wide variety of alternative payment methods to customers without the need to contract and reconcile with those providers individually.

PXP Financial Limited offers merchants a robust technical solution that allows it to operate 24 hours a day, 365 days a year, safely, securely and continuously.

Strategy

We currently operate with a licence in the UK which until the end of 2020 via passporting rights, also allowed us access to an additional 30 countries in Europe. Our strategy is to differentiate ourselves by providing the best service and leading-edge products to our customers whilst also seeking opportunities to grow the business through developing and offering additional products and services to our customers, and expanding into new geographical markets.

During 2021, despite the ongoing Covid-19 pandemic, the Company continued to focus on collaboration and strengthening relationships with both existing and new customers and partners as a strong opportunity to grow the business further going forward, as well as working to further develop the Company's partner network.

The Company maintains an ongoing focus on development of its payments platform, as well as its products and services, to continually strengthen its brand and appeal to customers, and to build on its ambitions, strengthen its position in the market and grow its geographical footprint. The Company is also committed to providing excellent customer service and developing long term partnerships with its customers, building on its services and driving efficiency through further automation, and providing enhanced reporting and other value-add services to its customers.

Performance Assessment, financial review and key performance indicators

Key revenue drivers for the Company are the value of transactions processed, which decreased by 9% (2020: increase of 47%).

At the start of 2019, the Board of Directors agreed a 3 year strategic and financial plan for the Company with the PXP Group's shareholder, with a key focus on growing the business through winning new customers and business, broadening the products and services offered to customers, and expanding the business's geographical footprint. This plan also focused on further investment in the business, building capacity and capability in key control and customer facing functions, and increasing the financial performance and returns generated.

Delivering against the original plan in 2021 was significantly impacted by BREXIT and to some extent, the Covid-19 pandemic. The Company currently operates with a licence issued by the FCA as an Authorised payment institution in the UK which until the end of 2020 via passporting rights, also allowed access to an additional 30 countries in Europe. The UK departed the European Union on 31 January 2020 with the transitionary period ending on 31 December 2020. In addition to the delays in the negotiations and signing of the Brexit trade deal in the late December 2020 this deal lacked a clear agreement covering financial services businesses.

This lack of a clear agreement meant that UK financial services businesses regulated by the FCA were no longer able to passport their licence and provide their regulated services to customers in the EEA. As a result of this, the Directors took the decision to implement the BREXIT contingency plan in late December 2020. Under this plan, PXP Financial Limited transferred its EEA customer portfolio to a partner with an Electronic Money Institution ("EMI") license regulated by the Bank of Lithuania, which allowed the partner firm to passport provision of payment services to all EU and EEA/EFTA countries.

The main focus of the plan was to maintain continuity of services to the Company's EEA merchants and to allow PXP Financial Limited to continue to earn revenue related to these customers by providing relevant services to the EU-licenced partner under an arm's length intercompany services agreement.

The transfer of the EEA customer portfolio was completed in late December 2020 and finalized ahead of the ending of the transitionary period on 31 December 2020. Following the transfer, in 2021 the Company experienced an expected decrease in the net revenue margin earned on its former EEA customer portfolio. Net revenues were earned from services the Company provided to the partner under the terms of an arm's length intercompany services agreement which came into effect following the transfer of the portfolio.

In June 2021 the EMI license of the partner was revoked by the Bank of Lithuania as a result of issues which it identified had occurred during the first half of 2020. None of the issues which were identified by the Bank of Lithuania related to the operation of PXP Financial Limited's former EEA customer portfolio given this was not transferred until the end of 2020. Furthermore, the partner was not part of the PXP Financial Group and as such its management, governance and operation was entirely separated from the PXP Financial Group and the Company. The revocation of the partner's license meant that it could no longer offer services to PXP Financial Limited's former EEA customer portfolio and as a result these customers were migrated to alternative EU-licensed payment providers.

This inevitably had a financial impact on the Company following this event in June 2021, due to the loss of subsequent revenue earned under the intercompany services agreement. The Board took immediate action to mitigate this loss of revenue through identifying discretionary and non-core expenditure which could be reduced. Furthermore, the Company's 100%-owned subsidiary, PXP Financial Inc, through which revenues from the Group's US operations are generated has shown strong ongoing growth and financial performance in 2021. The results of PXP Financial Inc. are consolidated in the PXP Financial Group results but are not consolidated in the results presented for the Company.

Throughout 2021, the Company had advanced discussions, and has signed a master agreement with, a partner which holds a Payment Service Provider licence regulated by the Financial Market Authority in Austria and, which under passporting rules, allows it to provide services to customers across the EEA. This provides the Company with access to a licence under which it can offer services to EEA customers via its partner. This project was at an advanced stage of completion as of December 31, 2021 and went live in Q3 2022 with an aim to positively impact the future financial performance and revenue of the Company.

While the the COVID-19 pandemic had a continuing impact on the UK and EU economies throughout 2021, the Company observed only limited impact on its financial returns and trading performance. The main focus of the Company is on e commerce and online transactions, which has generally overall seen an increase in activity in the past year as consumers have changed their buying behaviour and switched more of their purchases from Point of Sale to e-commerce and online purchases.

Lastly, following the improvements in a key reconciliation process, a historic error was discovered relating to treatment of foreign currency translation balances included in Other receivables (receivables from payment services providers: scheme clearing accounts). A related and partially offsetting error was also identified in Other payables. These errors resulted in an historical overstatement of both Receivables and Payables: amounts falling due within one year for the 2020 and prior financial years. These errors have been corrected by restating each of the affected financial statement line items for the prior periods. The adjustments to correct these errors did not have an impact on the Statement of Comprehensive income or the Statement of Cash Flow.

Principal risks and uncertainties

Risk management is an integral part of managing our business and the PXP Group formally maintains and reviews its risk register on a regular basis. Due to the nature of the financial products offered, a key risk to the Company is the possibility of money laundering and fraud by external parties. In order to mitigate these risks, the Company has robust policies and procedures in place.

IT Risk

The Company is exposed to significant IT risks through the operation of its trading activities on a proprietary e payment platform which it licences from PXP Financial Group Limited.

Credit Risk

Credit risk is the risk of financial loss to the Company that a customer or payment service provider will fail to meet their contractual obligations. The Company mainly has agreements with merchants to provide net settlement whereby charges are deducted before funds are settled. This helps to reduce the risk to the Company, however there may be arrangements in place where the Company settles funds prior to receiving them or is obligated to settle funds not yet received from other payment service providers. In specific instances where credit is provided through pre funding, flexible payment terms are agreed and these are monitored by the Company in order to reduce the risk.

Foreign Exchange Risk

PXP Financial Limited aggregates and acquires transactions in multiple currencies. Wherever possible the Company will receive settlements from payment providers and card schemes in the same currency as the underlying transaction and will settle in this currency to its merchants. Some merchants may request settlement in a currency different from the underlying transaction and the Company is able to generate foreign exchange income from providing this service via a margin applied to the currency exchange rates applied to the settlement balance.

Foreign exchange risk also occurs when transactions are entered into which are not denominated in the functional currency of the Company. PXP Financial Limited aims to mitigate against this risk by naturally hedging its assets and liabilities.

Liquidity risk

PXP Financial Limited maintains sufficient cash and liquid resources to cover likely future settlements. We also have the backing of the PXP Financial Group as well as of the Ultimate parent if required. Amounts owed to the group are non current liabilities.

Emerging risk

As well as assessing ongoing risk, we also consider how the business could be affected by emerging risks over the longer term. These are risks which may develop but have a greater level of uncertainty attached to them. It is often possible to predict the potential impacts of emerging risks, but less possible to predict their likelihood, timing and velocity.

The global coronavirus pandemic involving the spread of COVID 19 presents a number of different risks to the business. The safety of our employees and those in our care is our first priority and has been at the forefront of our response to the pandemic. It also creates a financial risk to the business with a certain number of our customers being impacted, including but not limited to those in the sectors of ticketing and live events.

Given the success of the UK vaccination programme to date, easement of the UK measures and restrictions implemented in response to the pandemic, and the strength of the customer portfolio, we do not believe there to be material additional risks due to the COVID pandemic. Moreover, the main focus of the Company is on the e commerce and online transactions, which has generally overall seen an increase in activity during 2021 as consumers have changed their buying behaviour and switched more of their purchases from Point of Sale to e commerce and online purchases. As such, it is our view that the business will remain resilient and continue to mitigate further COVID risks should they arise.

Corporate governance

As an FCA licenced payment institution, we are obliged to abide by their regulations. PXP Financial Limited has established compliance and risk management processes through the use of workshops, committees and regular, timely reporting to ensure that risks are identified, monitored and controlled on an on going basis and that significant risks are escalated to the Board of directors when necessary. The Board considers that the Company has complied with these regulations throughout the year.

Directors' statement of compliance with duty to promote the success of the Company

The directors, both collectively and individually, consider that they have always acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and whilst having regard for the stakeholders and other matters (as set out in s172(1) (a) (f) of the Companies Act 2006).

Stakeholder engagement is fundamental to all Board level discussions, our decision making process and successfully building a sustainable business model. In taking actions, the Board has consideration and regards, amongst other matters, to:

• the likely consequences of any decision in the long term;

• ensuring ongoing compliance with all of the Company's regulatory and legal obligations;

• the interest of the Company's shareholders;

• the interests of the Company's employees;

• the need to develop and maintain effective business relationships with suppliers, customers and others;

• the need to act fairly with all internal and external stakeholders.

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

J R Bell
Director

Date: 1 February 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The Directors who served during the year were:

K J Woodhead (resigned 21 March 2022)
R A Knight (resigned 19 November 2021)
K P Vanpraet (resigned 31 July 2021)
J R Bell
A P Matthias (resigned 31 July 2021)
K Hedjri (appointed 15 August 2021)

Results and dividends

The loss for the year, after taxation, amounted to €1,101,477 (2020 - loss €1,500,152).

The Directors consider the state of the company's affairs during the year and the financial position at the end of the year to be satisfactory. The Directors do not recommend the payment of a dividend.

Future developments

The Directors anticipate no significant changes in the company's activities in the foreseeable future.

Engagement with suppliers, customers and others

Building long term and effective relationships with the Company's customers and suppliers is a key focus area and the Board believes this is critical to delivering on long term sustainable growth and success of the business.

Customer engagement

Building strong and long term relationships with customers is a key priority for the Company. The Board strongly believes that a focus on excellent service and engagement with customers is a way in which the Company can differentiate itself and build long term relationships with its customers. We invest significant time, effort and resources in providing high levels of service to our customers and providing and developing products and services which meet the needs of our customers. We proactively collect feedback from customers on the service and products the Company provides, both informally and more formally, through regular and recurring engagement with customers including 1:1 meetings and calls, Monthly / Quarterly Business Reviews, Customer Satisfaction Surveys, and Client Advisory Boards. This feedback is used to look at ways in which we can further improve our service and product offerings.

Supplier engagement

The Company has established long term relationships with its key suppliers which include banking partners, technology hardware and software providers, and providers of other services which are key to the Company's provision of payment processing and technology solutions to its end customers. In addition, the Company has key long term relationships with Card Schemes and Alternative Payment Providers which are integral to the operation of its business. Our approach is to develop and maintain effective business relationships with our suppliers to ensure the Company obtains value, quality and consistency in the service it receives from all of its suppliers. We treat suppliers fairly and pay them on time and agree payment terms with suppliers at the onset of our relationship.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

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

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

Post balance sheet events

On 21 March 2022, the Company's ultimate controlling party changed to Mr Omar Ali Chohan and Marisa Montrivisai-Chohan.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the 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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

J R Bell
Director

Date: 1 February 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PXP FINANCIAL LIMITED

Qualified Opinion

We have audited the financial statements of PXP Financial Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The company holds some of its cash balances with Viola Money (Europe) Limited, which was placed in special administration on 21 December 2021. The company has recognised an impairment of €324,113 in respect of this balance, being its estimate of the lifetime expected credit losses, and an amount of €1,620,565 is included in cash at bank and in hand in respect of the amount expected to be recovered. The special administration is still ongoing and the administrators are unable to provide a reliable estimate of the recoverable amount. We were unable to satisfy ourselves by alternative means concerning the balance included in cash at bank and in hand held at 31 December 2021 or the related impairment expense by using other audit procedures.

Consequently we were unable to determine whether any adjustment to these amounts were necessary. In addition, were any adjustment to the cash at bank and in hand balance to be required, the strategic report would also need to be amended.

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

Conclusions relating to going concern

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

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

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

Other information

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

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the cash at bank and in hand of €1,620,565 held with Viola Money (Europe) Limited at 31 December 2021. We have concluded that where the other information refers to the cash at bank and in hand balance or related balances such as impairment, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising solely from the limitation on the scope of our work relating to cash at bank and in hand, referred to above:

- we have not received all the information and explanations we require for our audit.

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

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

Responsibilities of directors

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

• Enquiry of management around actual and potential litigation and claims;

• Reviewing minutes of meetings; and

• Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PXP FINANCIAL LIMITED (CONTINUED)

Use of our report

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

Richard Vass (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 1 February 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Turnover	4	14,668,342	40,357,921
Cost of sales		(9,282,728)	(29,379,858)
Gross profit		5,385,614	10,978,063
Administrative expenses		(10,886,305)	(13,673,117)
Exchange gains/losses	14	336,969	(1,965)
Non Trading Income	5	2,534,287	1,279,176
Operating loss	6	(2,629,435)	(1,417,843)
Income from investments	10	1,567,719	-
Finance Income	11	11,055	3,394
Finance Expense	12	(50,816)	(85,703)
Loss before tax		(1,101,477)	(1,500,152)
Tax on loss	13	-	-
Loss for the financial year		(1,101,477)	(1,500,152)

There was no other comprehensive income for 2021 (2020 - €NIL).

The notes on pages 16 to 32 form part of these financial statements.

PXP FINANCIAL LIMITED
REGISTERED NUMBER: 05433326

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note		2021 €		As restated 2020 €
Fixed assets					
Intangible assets	15		324,435		508,851
Tangible assets	16		14,118		32,947
Investments	17		11		125,011
			338,564		666,809
Current assets					
Receivables	18	18,726,525		35,311,383	
Cash at bank and in hand	19	17,733,997		13,340,010	
		36,460,522		48,651,393	
Payables: amounts falling due within one year	20	(28,825,588)		(47,282,720)	
Net current assets			7,634,934		1,368,673
Total assets less current liabilities			7,973,498		2,035,482
Payables: amounts falling due after more than one year	21		(1,148,649)		(30,801)
Net assets			6,824,849		2,004,681
Capital and reserves					
Called up share capital	23		6,872,971		951,326
Foreign exchange reserve	24		(122,808)		(122,808)
Profit and loss account	24		74,686		1,176,163
			6,824,849		2,004,681

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

J R Bell
Director

Date: 1 February 2023

The notes on pages 16 to 32 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2021 (as previously stated)	951,326	(122,808)	4,131,930	4,960,448
Prior year adjustment	-	-	(2,955,767)	(2,955,767)
At 1 January 2021 (as restated)	951,326	(122,808)	1,176,163	2,004,681
Comprehensive income for the year				
Loss for the year	-	-	(1,101,477)	(1,101,477)
Total comprehensive income for the year	-	-	(1,101,477)	(1,101,477)
Shares issued during the year	5,921,645	-	-	5,921,645
Total transactions with owners	5,921,645	-	-	5,921,645
At 31 December 2021	6,872,971	(122,808)	74,686	6,824,849

The notes on pages 16 to 32 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2020	951,326	(122,808)	2,676,315	3,504,833
Comprehensive income for the year				
Loss for the year	-	-	(1,500,152)	(1,500,152)
Total comprehensive income for the year	-	-	(1,500,152)	(1,500,152)
Total transactions with owners	-	-	-	-
At 31 December 2020	951,326	(122,808)	1,176,163	2,004,681

The notes on pages 16 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a private company limited by shares and is domiciled and incorporated in England and Wales. The address of its Registered Office is The Corn Mill, 1 Roydon Road, Stanstead Abbotts, Hertfordshire, SG12 8XL, UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

- paragraph 79(a)(iv) of IAS 1;
- paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- paragraph 118(e) of IAS 38 Intangible Assets;

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of PXP Financial Group Limited as at 31 December 2021 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going Concern

The Company made a loss after tax for the year of €1,101,477 (2020 - €1,500,152) and had net current assets as at 31 December 2021 of €7,634,934 (2020 - €1,368,673 (as restated)).

Due to BREXIT and subsequent revocation of the EMI license of the partner to which the EEA portfolio has been transferred, the business has delivered decreased financial returns on trading performance as measured by the Company's key financial performance metric, EBITDA (although the Loss for the financial year compared to previous year was lower).

While the Directors and the Company's shareholders are aware of the negative impact of these events on the financial performance outcome for the year, they also acknowledge these events were beyond Company's control.

The Company's strategy is to grow its business through increasing revenue with its existing customers, including offering additional services to those customers, as well as winning business with new customers. Throughout 2021, the Company had advanced discussions and has signed a master agreement with, a partner which holds a Payment Service Provider licence regulated by the Financial Market Authority in Austria and, which under passporting rules, allows it to provide services to customers across the EEA. This provides the Company with access to a licence under which it can offer services to EEA customers via its partner. This project was at an advanced stage of completion as of December 31, 2021 and went live in Q3 2022 with an aim to positively impact the future financial performance and revenue of the Company.

Furthermore, the Company's 100%-owned subsidiary, PXP Financial Inc, through which revenues from the Group's US operations are generated has shown strong ongoing growth and financial performance. The results of PXP Financial Inc. are consolidated in the PXP Financial Group results but are not consolidated in the results presented for the Company.

These accounts are prepared on a going concern basis. The Directors have prepared cash-flow forecasts for a period of 12 months from the date of approval of these financial statements which in the Directors' opinion are prepared based around prudent assumptions which clearly demonstrate that the Company is cash generative over this period

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised at the fair value of the consideration received or receivable net of VAT.

Revenue represents amounts chargeable in respect of services to customers and is recognised in the accounting period in which the services are rendered as this represents the way that control passes to customers. If the services rendered exceed the payments, a contract asset is recognised (note 18). If the payments exceed the services rendered, a contract liability is recognised. The company has three revenue models – payment gateway, aggregation services and card acquiring.

The payment gateway service offers the merchant a technical connection to many payment providers via the technical payment platform. This service may be charged on a fixed fee or per transaction with the revenue recognised and invoiced accordingly on a monthly basis.

The aggregation service offers the merchant a turnkey payment processing solution where technical and commercial relationships are handled by the company including a full cash management service. This service may be offered on a gross or net settlement basis and the revenue is recognised once the transaction is captured in the system.

As a card acquirer for Visa and MasterCard, the company can directly enter into contracts with merchants to offer merchant acquiring services. Customers are charged a fee on a transactional basis and revenue is recognised once the transaction is captured in the system.

All revenue is derived from continued operations.

2.6 Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

2.7 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Payables' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect

2. Accounting policies (continued)

2.7 Leases (continued)

the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the Tangible Fixed Assets lines in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.13.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

2.8 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Statement of Financial Position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Foreign currency

Transactions entered into by the company in a currency other than the currency of the primary economic environment in which it operates (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

As at 1 January 2017, the company changed its functional currency from GBP to EUR. On translation of the brought forward reserves this resulted in a currency translation adjustment being made which is reflected within the Foreign exchange reserve.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Licence Costs	-	33 % straight line basis

2. Accounting policies (continued)

2.13 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.

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.

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line
Right of use asset	-	33%	Straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Trade and other receivables

Trade receivables are amounts due from customers attributable to activities relating to the acquiring and aggregation of transactions performed in the ordinary course of business. They are generally due to settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Payment services provider balances, included within other receivables, are funds waiting to settle in regards to the acquired and aggregation of transactions and represent the balances awaiting to be received by PXP Financial on behalf of its merchants. Other trade and other receivables consist of security deposits and receivables from merchants in respect to gross settlement arrangements. Trade and other receivables are measured at fair value.

2.16 Cash and cash equivalents

Cash held at bank consists of the company's funds generated through trading activities and funds held on behalf of merchants that have been settled by the card schemes or other payment providers to the company, but have yet to be settled to the merchant. There is a corresponding merchant payable balance for all cash balances held on behalf of merchants.

2. Accounting policies (continued)

2.17 Trade and other payables

Trade and other payables are generated through the more normal means of trading and are recognised on the accruals basis. All suppliers terms and credit periods are adhered to by the company. Merchant payables, included within other payables, consist of funds which are due to be paid to merchants once the settlement process has been completed. Other payables shows balances which are due to be paid on behalf of employee related creditors.

Trade payables are measured at fair value.

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

The group makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. 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:

• Payables classified as accruals and deferred income (note 20).

4. Turnover

The whole of the turnover is attributable to continued operations and relates to the rendering of services.

Analysis of turnover by country of destination:

	2021 €	2020 €
United Kingdom	8,046,688	6,895,164
Rest of Europe	6,621,654	33,450,612
Rest of the world	-	12,145
	14,668,342	40,357,921

5. Other operating income

	2021 €	2020 €
Other operating income	2,534,287	1,255,914
Coronavirus Job Retention Scheme	-	23,262
	2,534,287	1,279,176

6. Operating loss

The operating loss is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets	25,629	43,079
Amortisation of intangible assets, including goodwill	176,953	501,413
Defined contribution pension cost	24,727	26,065

7. Auditors' remuneration

	2021 €	2020 €
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	37,980	27,700

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	2021 €	2020 €
Wages and salaries	844,296	855,159
Social security costs	109,592	99,429
Cost of defined contribution scheme	24,727	26,065
	978,615	980,653

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

	2021 No.	2020 No.
Finance	4	3
Compliance and risk	2	1
Sales and AM	5	2
HR	1	3
	12	9

9. Directors' remuneration

	2021 €	2020 €
Directors' emoluments	387,751	334,717
Company contributions to defined contribution pension schemes	11,899	11,585
	399,650	346,302

During the year retirement benefits were accruing to 2 Directors (2020 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of €262,821 (2020 - €219,629).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to €7,967 (2020 - €7,441).

10. Income from investments

	2021 €	2020 €
Dividends received from unlisted investments	1,567,719	-

11. Interest receivable

	2021 €	2020 €
Other interest receivable	11,055	3,394

12. Interest payable and similar expenses

	2021 €	2020 €
Bank interest payable	50,339	84,703
Interest on lease liabilities	477	1,000
	50,816	85,703

13. Taxation

	2021	2020
	€	€
Corporation tax		
Current tax on profits for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	€	€
Loss on ordinary activities before tax	(1,101,477)	(1,500,152)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(209,281)	(285,029)
Effects of:		
Group relief	209,281	285,029
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

14. Exceptional items

	2021	2020
	€	€
Losses/(gains) on foreign exchange	(336,969)	1,965

15. Intangible assets

	Software licences €
Cost	
At 1 January 2021	1,934,349
Disposals	(1,388,726)
At 31 December 2021	545,623
Amortisation	
At 1 January 2021	1,425,498
Charge for the year on owned assets	176,953
On disposals	(1,381,263)
At 31 December 2021	221,188
Net book value	
At 31 December 2021	324,435
At 31 December 2020	508,851

16. Tangible fixed assets

	Computer equipment	Right of use assets	Total
	€	€	€
Cost or valuation			
At 1 January 2021	17,570	99,878	117,448
Additions	6,800	-	6,800
Disposals	-	(99,878)	(99,878)
At 31 December 2021	24,370	-	24,370
Depreciation			
At 1 January 2021	4,273	80,228	84,501
Charge for the year on owned assets	5,979	-	5,979
Charge for the year on right-of-use assets	-	19,650	19,650
Disposals	-	(99,878)	(99,878)
At 31 December 2021	10,252	-	10,252
Net book value			
At 31 December 2021	14,118	-	14,118
At 31 December 2020	13,297	19,650	32,947

17. Fixed asset investments

	Investments in subsidiary companies
	€
Cost or valuation	
At 1 January 2021	125,011
Disposals	(125,000)
At 31 December 2021	11

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
PXP Financial Inc.	140 Broadway, 46th Floor, New York, NY 10005, USA	Ordinary	100 %
PXP Europe GmbH (in liquidation)	Donau-City-Strasse 6/19, 1220 Vienna, Austria	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves,	Profit/(Loss),
	€	€
PXP Financial Inc.	2,089,332	2,405,112
PXP Europe GmbH	123,661	(816)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Receivables

	2021	As restated 2020
	€	€
Trade receivables	89,279	41,658
Amounts owed by group undertakings	8,972,850	5,534,134
Other receivables	9,336,066	28,779,433
Prepayments and accrued income	153,957	325,217
Contract assets	174,373	630,941
	18,726,525	35,311,383

19. Cash and cash equivalents

	2021	2020
	€	€
Safeguarded funds held on behalf of merchants	13,530,774	10,818,089
Free cash	4,203,223	2,521,921
	17,733,997	13,340,010

As a result of a special administration (under the Payment and Electronic Money Institution Insolvency Regulations 2021) of one of the banking partners of PXP Financial Limited, the Company has recorded an impairment to Financial Asset – Cash and cash equivalents in amount of €324,113 as at 31 December 2021.

20. Payables: Amounts falling due within one year

	2021	As restated 2020
	€	€
Bank loans	-	3,522
Trade payables	148,850	945,852
Amounts owed to group undertakings	5,605,741	4,121,388
Corporation tax	-	2,908
Other taxation and social security	142,392	336,579
Other payables	21,718,667	40,393,580
Accruals and deferred income	1,209,938	1,478,891
	28,825,588	47,282,720

21. Payables: Amounts falling due after more than one year

	2021 €	2020 €
Lease liabilities	-	30,801
Amounts owed to group undertakings	1,148,649	-
	1,148,649	30,801

22. Leases

Company as a lessee

The only lease to which the company is a party is a three year lease for computer servers.

Lease liabilities are due as follows:

	2021 €	2020 €
Between one year and five years	-	30,801

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2021 €	2020 €
Interest expense on lease liabilities	477	1,000

23. Share capital

	2021 €	2020 €
Allotted, called up and fully paid		
5,861,836 (2020 - 810,467) Ordinary shares of £1 each	6,872,971	951,326

During the year the company issued 5,051,369 shares of £1 each at par for cash consideration to increase the capital base of the company.

24. Reserves

Foreign exchange reserve

This reserve represents foreign exchange differences that arose when the company changed its functional currency.

Profit and loss account

The profit and loss reserve represents accumulated comprehensive income of the year and prior periods less any dividends paid.

25. Prior year adjustment

During 2021, following improvements in a key reconciliation process, a historic error was discovered relating to treatment of foreign currency translation balances included in Other receivables (receivables from payment services providers: scheme clearing accounts). A related and partially offsetting error was also identified in Other payables. These errors resulted in an overstatement of both Receivables and Payables: amounts falling due within one year for the 2020 and prior financial years. These errors have been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

Impact on equity (increase/(decrease) in equity):

	31-Dec-21	1-Jan-21
	€	€
Receivables	(6,955,767)	(6,955,767)
Total Assets	***(6,955,767)***	***(6,955,767)***
Payables: amounts falling due within one year	4,000,000	4,000,000
Total Liabilities	***4,000,000***	***4,000,000***
Net impact on equity	**(2,955,767)**	**(2,955,767)**

The adjustments to correct these errors did not have an impact on the Statement of Comprehensive income or the Company's operating, investing and financing Cash Flows.

26. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €24,272 (2020 - €26,065). Contributions totalling €4,909 (2020 - €NIL) were payable to the fund at the reporting date and are included in creditors.

27. Related party transactions

The company has taken advantage of the exemption available under FRS 101 paragraph 8(k), not to disclose any transactions with wholly owned subsidiaries included in the consolidated financial statements of its parent company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

28. Post balance sheet events

On 21 March 2022, the Company's ultimate controlling party changed to Mr Omar Ali Chohan and Marisa Montrivisai-Chohan.

29. Controlling party

The ultimate holding company is Senjo Group Pte Ltd, incorporated in Singapore. The company's immediate holding company is PXP Financial Group Limited. Copies of the group financial statements are available from Companies House.

The financial statements of Senjo Group Pte Ltd are available to the public and may be obtained from the company's registered office at 410 North Bridge Road, 188726, Singapore.