Registered number: 08720992

CONTENTS

COMPANY INFORMATION

Directors	N Koppel T C Levene O R Nordbye A Economou M Vallance G S Karamanos
Registered number	08720992
Registered office	Eagle House 163 City Road London EC1V 1NR
Independent auditor	Blick Rothenberg Audi Chartered Accountant 16 Great Queen Stree Covent Garden London WC2B 5AH

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for Monese Ltd ("Monese") for the year ended 31 December 2022.

Principal activity

The principal activity of Monese is to provide affordable retail financial products and services to customers in a number of countries throu
multi-currency current accounts, debit cards, a cash deposit network and other international payment services, such as foreign exchange a

Business review and future developments

Monese launched its first mobile banking services in late 2015, initially in the UK and later across a range of European markets. Monese
purchases on their account or on a Monese debit card.

In October 2022 Monese took a significant step with the transfer of certain customer accounts onto its own EMI licence for a portion of its

As part of the development of the business in 2022, Monese invested to build its Platform business with the development of an integrate
institutional customers will be able to use the Platform purely as a technology subscription, or with added operational support such as onb

The group's revenue for the year ending 31 December 2022 was £27.7m (2021: £17.6m), growing as a result of growth in its active custor

Direct costs increased significantly for the year to £26.8m (£2021: £17.2m), along with revenue, due to increased customer volumes and c

Administrative expenses have increased to £31.3m (2021: £18.5m) as the group continued to invest in platform technology and further de

The loss on ordinary activities after taxation increased to £30.5m in the year (2021: loss of £18.0m as restated), the increase year on year

While additional losses are anticipated with further growth in the business, the directors believe that the group will continue to be able to a

At the year end, the group had cash in hand of £15.6m (2021: £5.8m). However, of this, £4.0m represents funds safeguarded on behalf of

There is material uncertainty on the success of raising future fundraising and therefore the going concern status of the company, which is

The group continued to invest in software development and recognising intangible assets created as a result. As at 31 December 2022 in

In the financial year ended 31 December 2022, the group raised equity funding of £42.3m with the final round of its Series C funding in Jar

As 2023 unfolds, the strategic direction of the group remained on course. The costs incurred in 2022 were the result of considerable inve the company is moving to improve the unit economics of the Monese offering, reducing customer acquisition costs and enhancing profitab

Financial key performance indicators

The directors monitor customer acquisition, retention and activity numbers, as well as revenue, costs, earnings, cash burn rates and the re

The directors also monitor the net asset position of the group. The net asset position of the group as at 31 December 2022 increased si continues to secure additional funding and working capital to support the business.

Other key performance indicators

The directors are committed to promoting the health, safety and welfare of staff members and ensure appropriate measures are undertake

The directors are mindful of environmental issues and have sought to minimise the impact of the group's activities on the environment.

Principal risks and uncertainties

The group's principal risks relate to the volume and nature if its customers' transaction activity, the resilience of the group's platform and th

The directors remain confident in the group's long-term strategy. The current focus is therefore on achieving a higher mix of organic grow costs, improving working practices and improving liquidity

In relation to operating risks and customer transaction activity, the group's revenue is dependent on customers remaining active users of and to mitigate the risk that active customer numbers or average transaction volumes fall to a non-viable level.

As a financial services provider, in common with all other firms in this industry, Monese is subject to the risk of criminal activity and mone has done so from its inception as a group.

In relation to platform resilience, the group faces risks associated with potential system interruptions arising on its own platform or of th operations. The group employs specialists to monitor and deploy processes and procedures to help mitigate such risks, as well as mitigate

The group conducts activities in regulated financial service markets and is therefore subject to the risk of regulatory changes potentially business is fully compliant with all rules and regulations.

Given its stage of evolution, the group is reliant on access to sufficient amounts of new funding to finance its current operations and gro group successfully raised equity funding in excess of £42.3m in the period and Management believes the company will continue to be suc

As the going concern status of the company is dependent upon securing funds and upon the performance of the business against forecas

Notwithstanding these material uncertainties, the directors have a reasonable expectation the company will continue to be successful ra approval of these financial statements as referred to in Note 2.4 to the financial statements. Accordingly, they continue to adopt the going

Post balance sheet events

The group continued to develop in 2023, with a number of strategic initiatives and commercial opportunities. In summary these were:

- Formalising the development of the platform business with the creation of a wholly-owned, unregulated subsidiary (XYB Ltd.) and the manage risks independently.
- Completing the delivery of a software platform, with a considerable one-off licence fee that accelerated revenues and significantly im
- Signing a partnership with a leading systems integrator for some services we provide to platform customers and to increase the deliv

There have been no other significant events affecting the group since the year end.

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

N Koppel
Director

Date: 21 December 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Results and dividends

The loss for the year, after taxation, amounted to £30,515,065 (2021 - loss restated £18,043,256).

The directors do not recommend the payment of a dividend (2021: £nil)

Directors

The directors who served during the year were:

N Koppel
T C Levene
O R Nordbye
L L Subroyen (resigned 25 April 2023)
A Choudrie (appointed 28 February 2022, resigned 21 September 2023)
A Economou (appointed 29 March 2022)
M Vallance (appointed 5 December 2022)
S Y W Chang (appointed 21 September 2023, resigned 21 September 2023)

Research and development activities

During the year, the group spent £4.2m (2021: £6.0m) on research and development activities, of which £2.8m (2021: £5.7m) has been ca

These accounts to 31 December 2022 do not include potential corporation tax relief in respect of qualifying research and development ac
the validity of its prior claims, however as the enquiry is ongoing and the outcome presently uncertain the company has not yet submitted

Matters covered in the Strategic Report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' re

Disclosure of information to auditor

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 auditor is unaware, anc
- 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 informatic

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

N Koppel
Director

Date: 21 December 2023

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the group strategic report, directors' report and the consolidated financial statements, in accor

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have electe with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Fina

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- for the consolidated financial statements, state whether they have been prepared in accordance with IFRS as adopted by the UK,
- for the parent company financial statements, state whether applicable UK Accounting Standards have been followed, subject to ar
- assess the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concer
- use the going concern basis of accounting unless they either intend to liquidate the group or the company or to cease operations,

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's tran are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free fro fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONESE LTD

Opinion

We have audited the financial statements of Monese Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 De
financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity, the company statement of
group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdon
'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Ac
- the financial statements 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. responsibilities
accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Fi
and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.4 in the financial statements, which indicates that the company is in the process of seeking additional funds f
to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONESE LTD (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's rep(otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. responsibility is to read the other i materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine wheth(are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the au

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been receive(
- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 8, the directors are responsible for the preparation of the finan from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to contin(company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, w
ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered mate

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our respon
below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to id
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from o
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-c

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how f

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- reviewed a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 4 were indicative of pc
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures

which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONESE LTD (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial tra
the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate conc

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website

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.
permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, f

Jaykishan Shah (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 29 December 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022

Revenue

Cost of sales

Gross profit

Other operating income

Administrative expenses

Loss from operations

Finance income

Finance expense

Loss before tax

Tax (expense)/credit

Loss for the year

The notes on pages 25 to 65 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

Loss for the year

Items that will or may be reclassified to profit or loss:

Exchange gains arising on translation on foreign operations

Total comprehensive income

Total comprehensive income attributable to:

Owners of the parent

The notes on pages 25 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

Assets

Non-current assets

Property, plant and equipment

Other intangible assets

Goodwill

Trade and other receivables

Current assets

Inventories

Trade and other receivables

Cash and cash equivalents

Total assets

Liabilities

Non-current liabilities

Trade and other liabilities

Loans and borrowings

Current liabilities

Trade and other liabilities

Loans and borrowings

Total liabilities

Net assets/(liabilities)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022**

Issued capital and reserves attributable to owners of the parent

Share capital

Share premium reserve

Share based payment reserve

Foreign exchange reserve

Other reserves

Retained earnings

Total equity

The financial statements on pages 13 to 65 were approved and authorised for issue by the board of directors and were signed on its beha

N Koppel
Director

Date: 21 December 2023

The notes on pages 25 to 65 form part of these financial statements.

**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

Assets

Non-current assets

Property, plant and equipment

Other intangible assets

Other non-current investments

Trade and other receivables

Current assets

Inventories

Trade and other receivables

Cash and cash equivalents

Total assets

Liabilities

Non-current liabilities

Trade and other liabilities

Loans and borrowings

Current liabilities

Trade and other liabilities

Loans and borrowings

Total liabilities

Net assets/(liabilities)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

Issued capital and reserves attributable to owners of the parent

Share capital

Share premium reserve

Share based payments reserve

Other reserves

Retained earnings

Total equity

The company's loss for the year was £30,408,405 (2021 loss restated - £18,024,763).

The financial statements on pages 13 to 65 were approved and authorised for issue by the board of directors and were signed on its beha

N Koppel
Director

Date: 21 December 2023

The notes on pages 25 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital
	£
At 1 January 2022 (as previously stated)	1,740
Prior year adjustment (see note 29)	-
At 1 January 2022 (as restated)	1,740
Comprehensive income for the year	
Loss for the year	-
Other comprehensive loss	-
Total comprehensive income for the year	-
Contributions by and distributions to owners	
Issue of share capital	286
Share issue costs	-
Share based payments charge	-
Total contributions by and distributions to owners	286
At 31 December 2022	**2,026**

The notes on pages 25 to 65 form part of these financial statements.

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

	Share capital
	£
At 1 January 2021	1,394
Comprehensive income for the year	
Loss for the year (as restated see note 29)	-
Total comprehensive loss for the year	-
Total comprehensive income for the year (as restated)	-
Contributions by and distributions to owners	
Issue of share capital	346
Shares issue costs	-
Share based payments charge as restated (see note 29)	-
Total contributions by and distributions to owners (as restated)	346
At 31 December 2021 (as restated)	**1,740**

The notes on pages 25 to 65 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital
	£
At 1 January 2022 (as previously stated)	1,740
Prior year adjustment (see note 29)	-
At 1 January 2022 (as restated)	1,740
Comprehensive income for the year	
Loss for the year	-
Total comprehensive income for the year	-
Contributions by and distributions to owners	
Issue of share capital	286
Share issue costs	-
Share based payments charge	-
Total contributions by and distributions to owners	286
At 31 December 2022	**2,026**

The notes on pages 25 to 65 form part of these financial statements.

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

	Share capital
	£
At 1 January 2021	1,394
Comprehensive income for the year	
Loss for the year (as restated see note 29)	-
Total comprehensive income for the year (as restated)	-
Contributions by and distributions to owners	
Issue of share capital	346
Share issue costs	-
Share based payments costs (as restated (see note 29)	-
Total contributions by and distributions to owners	346
At 31 December 2021 (as restated)	**1,740**

The notes on pages 25 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

Cash flows from operating activities

Loss for the year

Adjustments for

Depreciation of property, plant and equipment
Amortisation of intangible fixed assets
Finance income
Finance expense
(Gain)/loss on sale of property, plant and equipment
Share-based payment expense
Income tax expense

Movements in working capital:

Increase in trade and other receivables
(Increase)/decrease in inventories
Increase/(decrease) in trade and other payables

Cash outflow from operations

Income taxes received/(paid)

Net cash used in operating activities

Cash flows from investing activities

Investment in subsidiaries
Purchases of property, plant and equipment
Sale of property, plant and equipment
Investment in intangible assets
Interest received

Net cash used in investing activities

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Cash flows from financing activities

Issue of ordinary shares

Proceeds from borrowings

Repayment of borrowings

Interest paid

Interest received

Payment of lease liabilities

Net cash from financing activities

Net cash increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of year

Cash and cash equivalents at the end of the year

The notes on pages 25 to 65 form part of these financial statements.

1. General information

Monese Ltd (the 'company') is a limited company incorporated in England. The company's registered office is at Eagle House, 1 financial statements present information about the company as a separate entity and not about its group.

The group is primarily involved in acting as an Electronic Money Directive ("EMD") agent, which comprises the provision of current

These financial statements are presented in pounds sterling (£) because that is the currency of the primary economic environment

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

2. Accounting policies

2.1 Basis of preparation

The group financial statements consolidate those of the company and its subsidiaries. The parent company financial statements pı

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified withi company are prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standar

2. Accounting policies (continued)

2.2 New IFRS Accounting standards and interpretations

a) Standards issued and effective beginning on or after 1 January 2022

There are no new standards, IFRIC interpretations and amendments that are effective for the first time for the financial year beginr

- Reference to the Conceptual Framework - Amendments to IFRS 3
- Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16
- Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37

Annual Improvements to IFRS Accounting Standards 2018 - 2020 cycle

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter
- IFRS 9 Financial instruments - Fees in the '10 per cent' test for derecognition of financial liabilities
- IAS 41 Agriculture - Taxation in fair value measurements

These amendments had no impact on the consolidated financial statements of the group.

b) Standards issued but not yet effective

The IFRS standards and IFRIC interpretations that are issued, but not yet effective, up to the date of issuance of the group's financ

- IFRS 17: Insurance Contracts
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current
- Amendments to IAS 8: Accounting Policies
- Changes in Accounting Estimates and Errors, Amendments to IAS 12: Income Taxes

The directors do not expect that the adoption of the new standards and amendments to the existing standards listed above will hav

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company lose: income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-c deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with t

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the grou

2. Accounting policies (continued)

2.4 Going concern

The group has incurred a loss for the year of £30.5m (2021 restated loss: £18.0m) and is forecast to continue incurring losses, in l
£3.0m net liabilities) with cash in hand of £15.6m (2021: £5.8m).

Performance of the group has continued to be in line with plan in the post year-end period, with focus on achieving revenue grov
need to raise additional funds in 2024 to provide sufficient liquidity to continue to finance the planned growth of the group in line
sufficient funds to continue to execute its business plans as intended.

Whilst the directors could also consider curtailing growth ambitions and development works to reduce cash-burn in the short-term
and cash flow projections. The group faces the risk that should such funding not be available, the ability of the group to conduct it
status of the group, as actual outcomes may significantly differ to expectation.

Notwithstanding the material uncertainties, the directors have a reasonable expectation that the group will have adequate resourc
making this assessment, the directors have considered the operations of the group in the post year-end period, as well as conside

2. Accounting policies (continued)

2.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combinatic
the equity interests issued by the group in exchange for control of the acquiree. Acquisition-related costs are generally recognised

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and mea
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arra
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the
If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed excee
recognised immediately in profit or loss as a bargain purchase gain.

2. Accounting policies (continued)

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see not

For the purposes of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-gener

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is a goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the un

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or

2.7 Revenue

Revenue comprises of subscription fees (recognised over time) and transaction fees (recognised at point in time) in the normal co

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on beha

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the c

Subscription fees

Subscription fee income represents monthly and annual subscription fees for customers. Subscription fees received in advance ar

Transaction fees

Card and payments income represents transactional related income including interchange fees receivable from the group's card is

Banking as a service income

Income generated from the platform represents license, support services and recharges fees receivable from the corporate custo deferred income. Support services and recharges fees relate to continuous development, consultancy and hosting services provid

2. Accounting policies (continued)

2.8 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownersh

(i) The group as a lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the group's net investment in the

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs in

When the group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The subleas

(ii) The group as a lessee

The group assesses whether a contract is or contains a lease, at inception of a contract. The group recognises a right-of-use as low-value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis ove

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, determined].

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 the 'Loans and borrowings' line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the efi

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before th

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfe underlying asset. The depreciation starts at the commencement date of the lease.

2. Accounting policies (continued)

2.8 Leasing (continued)

(ii) The group as a lessee (continued)

The right-of-use assets are included in the 'Property, Plant and Equipment' and 'Investment Property' lines, as applicable, in the cc

The group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and

2.9 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional c
retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the group's foreign operations
rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchang

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operat
comprehensive income.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that neces

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is de

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Accounting policies (continued)

2.11 Government grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching

Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognises as e non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving imme

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference t

2.12 Employee benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a l

2.13 Share-based payments

Share-based payment transactions of the company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equ

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over tl the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in prof

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or goods or the counterparty renders the service.

2. Accounting policies (continued)

2.14 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the cor
calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated fir
generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available a
business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In ad

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate
Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recogni

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no lo

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settl

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which th

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehei
from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. Accounting policies (continued)

2.15 Property, plant and equipment

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the grou lives. It is provided at the following range:

Long-term leasehold property	2-5
Fixtures and fittings	4 y
Computer equipment	3 y
Other fixed assets	Ov

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if the

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in stateme

2.16 Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accum period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite usef

Technology platform	5 yea
Computer software	2 yea

2. Accounting policies (continued)

2.16 Intangible assets (continued)

(ii) Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recogn

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the inta
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date whe in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and ac

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains asset is derecognised.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first out basis.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments

2. Accounting policies (continued)

2.19 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the in:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the ac assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financi

2.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purcha

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the

Derecognition of financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfer continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for am collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum

2.21 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. E

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised

2. Accounting policies (continued)

2.21 Financial liabilities and equity instruments (continued)

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuir
the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) des

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense
interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appro

Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expire
in profit or loss.

3. Disclosure exemptions - parent company individual financial statements

In preparing its individual financial statements under FRS 101, the company has taken advantage of the following disclosure exem

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into two or more meml

This information about the parent company is included within these consolidated group results.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presentec

4. Accounting estimates and judgements

4.1 Estimates and assumptions

Capitalisation of development costs and estimation of useful economic life

The group capitalises certain development costs associated with its technology platform where the criteria for capitalisation are d
the amounts to be capitalised, management makes assumptions regarding allocation of time spent by its technology engineering
life of the platform to be 5 years, based on their assessment of the lifetime of core functionality and timetable for major upgrades a

Lease - estimating the incremental borrowing costs

The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") t
to the right-of-use asset in a similar economic environment. The group estimates the IBR using observable inputs for example, inte

Share-based payments

The group awards equity settled share options to certain employees. The fair value determined at the grant date is expensed on a
is inherently judgemental and has a number of assumptions, including probability of an exit event within option lifetime, value per
to share-based payments is £1.1m (2021 restated: £1.2m).

5. Revenue

The following is an analysis of the group's revenue for the year from continuing operations:

Fees receivable

Other income

Analysis of revenue by country of destination:

United Kingdom

Rest of Europe

Timing of revenue recognition:

Goods and services transferred at a point in time

Goods and services transferred over time

6. Other operating income

Net rents receivable

7. Operating loss

The operating loss is stated after charging:

Tangible fixed assets - depreciation

Intangible fixed assets - amortisation

Difference on foreign exchange

Share-based payment costs

8. Auditor's remuneration

During the year, the group obtained the following services from the company's auditor:

Fees payable to the company's auditor for the audit of the consolidated and parent company's financial statements

Fees payable to the company's auditor and its associates in respect of: Taxation compliance and advisory services

9. Employee benefit expenses

Group

Employee benefit expenses (including directors) comprise:

Wages and salaries

National insurance

Defined contribution pension cost

In addition to the above staff costs recorded in the profit and loss account, there are further staff costs of £2.8m (2021: £

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling

Salary

Defined contribution scheme costs

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

Management

Operational and technology staff

10. Directors' remuneration

Directors' emoluments

Directors national insurance

Group contributions to pension schemes

During the year, retirement benefits were accruing to the following number of directors in respect of qualifying services:

Defined contribution schemes

The highest paid director's emoluments were as follows:

Total emoluments

Group contributions to pension schemes

11. Finance income and expense

Recognised in profit or loss

Finance income

Interest on:
- Bank deposits

Total interest income arising from financial assets measured at amortised cost or FVOCI

Other interest receivable

Total finance income

Finance expense

Loan interest payable

Interest on lease liabilities

Total finance expense

Net finance expense recognised in profit or loss

12. Tax expense

12.1 Income tax recognised in profit or loss

Current tax

Current tax on profits for the year

Total current tax

Total tax expense

Research and development tax credit

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the

Loss for the year

Income tax credit/expense

Loss before income taxes

Tax using the company's domestic tax rate of 19% (2021:19%)

Non-tax deductible amortisation and depreciation

Expenses not deductible for tax purposes

Capital allowances for the year in excess of depreciation

Research and development tax credit

Unrelieved tax losses carried forward

Other differences leading to a (decrease) in the tax charge

Total tax expense

12. Tax expense (continued)

12.1 Income tax recognised in profit or loss (continued)

Changes in tax rates and factors affecting the future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradu reflected in these financial statements. The company has losses carried forward of £135.3m (2021: £105.2m).

A deferred tax asset in respect of losses has not been recognised given uncertainty over the timing of future profits to utilise losses

13. Property, plant and equipment

Group

	Long-term lea
Cost or valuation	
At 1 January 2021	
Additions	
Disposals	
Foreign exchange movements	
At 31 December 2021	
Additions	
Disposals	
Foreign exchange movements	
At 31 December 2022	

13. Property, plant and equipment (continued)

	Long-term lea
Accumulated depreciation and impairment	
At 1 January 2021	
Charge owned for the year	
Disposals	
Exchange adjustments	
At 31 December 2021	
Charge owned for the year	
Disposals	
Exchange adjustments	
At 31 December 2022	
Net book value	
At 1 January 2021	
At 31 December 2021	
At 31 December 2022	

Company

	Long-term lea
Cost or valuation	
At 1 January 2021	
Additions	
Disposals	
Foreign exchange movements	
At 31 December 2021	
Additions	
Disposals	
Foreign exchange movements	
At 31 December 2022	

	Long-term lea
Accumulated depreciation and impairment	
At 1 January 2021	
Charge owned for the year	
Disposals	
Exchange adjustments	
At 31 December 2021	
Charge owned for the year	
Disposals	
Exchange adjustments	
At 31 December 2022	
Net book value	
At 1 January 2021	
At 31 December 2021	
At 31 December 2022	

14. Intangible assets

Group

Cost

At 1 January 2021

Additions - internal

At 31 December 2021

Additions - internal

At 31 December 2022

Accumulated amortisation and impairment

At 1 January 2021

Charge for the year - owned

At 31 December 2021

Charge for the year - owned

At 31 December 2022

Net book value

At 1 January 2021

At 31 December 2021

At 31 December 2022

15. Goodwill

Group

Cost

Accumulated impairment

Cost

At 1 January

Additions

At 31 December

Accumulated impairment

At 1 January

At 31 December

Company

Cost

Accumulated impairment

Cost

At 1 January

At 31 December

Accumulated impairment

At 1 January

At 31 December

16. Subsidiaries

Details of the group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity
1) Monese Finance Ltd	Provision of financi
2) Monese EU SA	Provision of financi
3) Monese Credit Limited	Provision of financi
4) Monese Europe OU	Provision of financi

The registered office of the subsidiaries are as follows:

Monese Finance Ltd, Eagle House, 163 City Road, London, EC1V 1NR, United Kingdom.

Monese EU SA, Avenue Arnaud Fraiteur 15-23, 1050 Ixelles, Brussels, Belgium.

Monese Credit Limited, 20 Harcourt Street, Dublin 2, Dublin, D02 H364, Ireland.

Monese Europe OU, Telliskivi tn 60/2, Tallinn, Republic of Estonia

The total carrying amount of other non-current invesmtents at £990,257 (2021: £670,930) relates to wholly owned subsic

17. Inventories

Group and company

Stock of cards

Impairment losses totalling £253,003 (2021: £136,535) in relation to stocks were recognised in statement of profit and lo

18. Trade and other receivables

Group

Non-current

Other receivables

Total non-current trade and other receivables

Current

Prepayments and accrued income

Tax recoverable

Other receivables

Total current trade and other receivables

Company

Non-current

Other receivables

Total non-current trade and other receivables

Current

Amounts due from group undertakings

Prepayments and accrued income

Tax recoverable

Other receivables

Total current trade and other receivables

19. Trade and other payables

Group

Non-current

Deferred income

Total non-current trade and other payables

Current

Trade payables

Other payables

Accruals

Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortise

Other payables

Deferred income

Total current trade and other payables

Other payables of £4.3m (2021: £0.2m) includes safeguarded client funds of £4.0m (2021: £nil)

Company

Non-current

Deferred income

Total non-current trade and other payables

Current

Trade payables

Amounts owed to group undertakings

Other payables

Accruals

Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortise

Other payables

Deferred income

Total current trade and other payables

Other payables of £4.3m (2021: £0.2m) includes safeguarded client funds of £4.0m (2021: £nil)

20. Loans and borrowings

Group and company

Non-current

Other loans

Lease liabilities

Current

Other loans

Lease liabilities

Total loans and borrowings

Within total other loans, an amount of £1.3m (2021: £2.8m) represents a loan from a third-party investor which is repayal

21. Share capital

Authorised

	2022 Number	2022 £	2021 Number
Shares treated as equity			
Ordinary shares of £0.00001 each	**15,290,378**	**153**	15,290,378
Class A shares of £0.00001 each	**36,213,675**	**362**	36,213,675
Class B shares of £0.00001 each	**51,697,179**	**517**	51,697,179
Class C shares of £0.00001 each	**86,648,356**	**867**	70,775,357
Class D shares of £0.00001 each	**12,797,881**	**128**	
	202,647,469	**2,027**	173,976,589

Issued and fully paid

	2022 Number	2022 £	2021 Number
Ordinary shares of £0.00001 each			
At 1 January	**15,290,378**	**153**	14,268,978
Shares issued			1,021,400
At 31 December	**15,290,378**	**153**	15,290,378

	2022 Number	2022 £	2021 Number
Class A shares of £0.00001 each			
At 1 January	**36,213,675**	**362**	36,213,675
At 31 December	**36,213,675**	**362**	36,213,675

	2022 Number	2022 £	2021 Number
Class B shares of £0.00001 each			
At 1 January	**51,697,179**	**517**	88,946,447
Shares issued	**-**	**-**	649,100
Shares re-designated	**-**	**-**	(37,898,368)
At 31 December	**51,697,179**	**517**	51,697,179

	2022 Number	2022 £	2021 Number
Class C shares of £0.00001 each			
At 1 January	**70,775,357**	**708**	-
Shares issued	**15,872,999**	**159**	70,775,357
At 31 December	**86,648,356**	**867**	70,775,357

	2022 Number	2022 £	2021 Number
Class D convertible preferred shares of £0.00001 each			
At 1 January	**-**	**-**	-
Shares issued	**12,797,881**	**128**	-
At 31 December	**12,797,881**	**128**	-

. Share capital (continued)

Between January 2022 and June 2022, the company issued 15,872,999 Series C shares of £0.00001 each, for total consideration

The ordinary shares, Series A shares, Series B shares and Series C shares rank pari passu in all respects save that on a windin shares, equal to the amount subscribed. In the event of a sale of the company or a qualifying Initial Public Offering, the Series A sl of £0.00001.

The D Convertible Preferred Share shares confer on each holder the right to receive notice of and to attend, speak and vote at all

22. Reserves

Share premium

The reserve records the amount above the nominal value received for shares issued, less transactions costs.

Foreign exchange reserve

The foreign exchange reserves represent the cumulative foreign exchange currency translation movement on the assets and liabil

Other reserves

Other reserves comprise the equity component of the convertible loan notes measured at fair value, reflecting the capitalisation of

Share based payment reserves

This records the fair value of equity settled share options issued.

23. Analysis of amounts recognised in other comprehensive income

Year to 31 December 2022

Exchange differences arising on translation of foreign operations

Year to 31 December 2021

Exchange differences arising on translation of foreign operations

24. Leases

Group

(i) Leases as a lessee

The group has lease contracts for various office spaces used in its operations. Leases of office spaces generally have le

The group also has certain leases of office equipment with low value. The group applies the 'lease of low-value assets' r

Lease liabilities are due as follows:

Contractual undiscounted cash flows due

Not later than one year

Between one year and five years

Lease liabilities included in the Consolidated statement of financial position at 31 December

Non-current

Current

The following amounts in respect of leases have been recognised in profit or loss:

Interest expense on lease liabilities

Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets

24. Leases (continued)

(ii) Finance leases - lessor

The group has a lease contract for sub-letting some of its unused office spaces to a sub-tenant, which has been determi

The following table summarises the undiscounted lease payments receivable after the reporting date.

Not later than one year

Between one and two years

Total undiscounted lease payments receivable

Net investment in the lease

Lease income from finance lease contracts in which the group acts as a lessor is as below:

Finance income on the net investment in finance leases

(iii) Operating leases - lessor

The group has lease contracts for sub-letting some of its unused office spaces to sub-tenants, which have been determir

The following table summarises the undiscounted lease payments receivable after the reporting date.

Not later than one year

Between one and two years

Total undiscounted lease payments

Lease income from operating lease contracts in which the group acts as a lessor is as below:

Lease income

25. Financial instruments - fair values and risk management

25.1 Financial risk management objectives

The group's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these

25.2 Market risk - foreign exchange risk

The group operates in overseas markets by selling products in local currencies. It is therefore subject to currency exposures on tra
utilise derivative contracts to manage its foreign exchange risk.

25.3 Liquidity risk

Cash flow forecasting is performed by central group management. Group management monitors liquidity requirements on an on-g
arises from uncertainties over the conversion of sales pipeline to cash inflows. Surplus cash is kept on instant access deposit to er

26. Share based payments

26.1. Employee share option plan of the company

Details of the employee share option of the company

The group has a share option scheme for certain employees (including directors). Options are exercisable at 0.001 pence per shar

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the e

The accounts include a share-based payment charge of £1.1m (2021: restated £1.2m) which relates to all options granted. This ch

The following share-based payment arrangements were in existence during the current and prior years:

	Weighted average exercise price (pence) 2022	Number 2022	We a ex (p
Outstanding at the beginning of the year	0.001	17,699,224	
Granted during the year	0.001	6,939,644	
Forfeited during the year	0.001	(2,479,619)	
Exercised during the year	0.001	-	
Outstanding at the end of the year	0.001	22,159,249	

27. Related party transactions

Balances and transactions between the company and its subsidiaries, which are related parties of the company, have been elimin

28. Contingent liabilities

There is an open enquiry by HM Revenue and Customs (HMRC) into the company's claim for research and development expendi the time of the approval of the financial statements, the enquiry is on-going with the outcome presently being uncertain. Therefore,

29. Prior year adjustment

During the year ended 31 December 2022, the group identified a prior period error in relation to accounting for share options gra However the likelihood of the exit-event occuring (considered as a non-vesting condition) in the 10-year life of the option should h year adjustment has resulted in an increase in the share based payment charge recorded in administrative expenses in the year e There has been no impact on net assets nor previously reported taxation for the period.

30. Capital management

The group's objectives in managing capital are to safeguard the group's ability to continue as a going concern so that it c

The group does not have a formal capital management policy. However, the capital position is reviewed regularly in ligh capital resources. The group has historically utilised a combination of equity, convertible loans, and term loans in order t equity or debt as circumstances require.