

2025 Financial Performance

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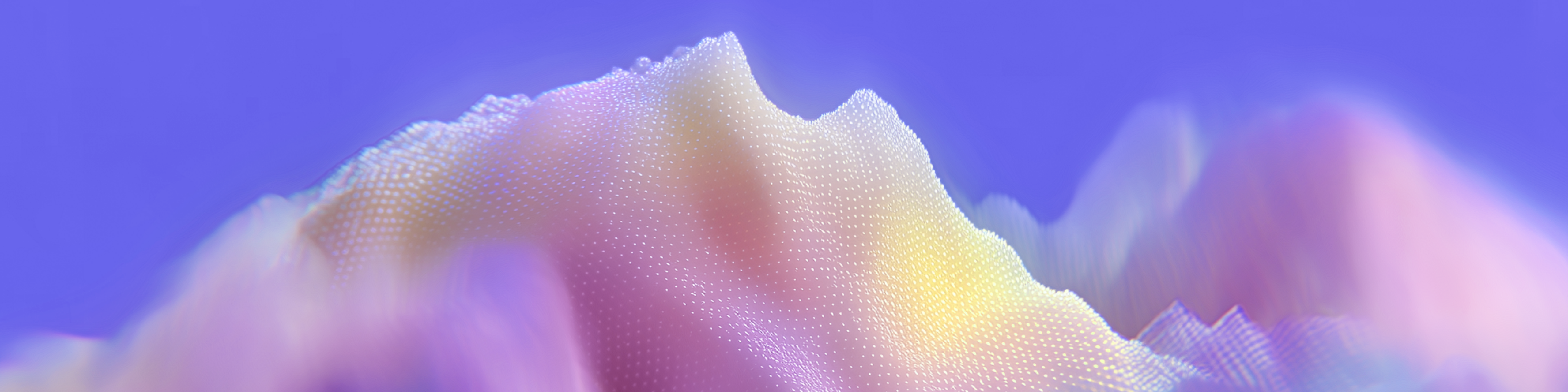
Ryanair
£122.32



Pay by Bank



Payment
successful

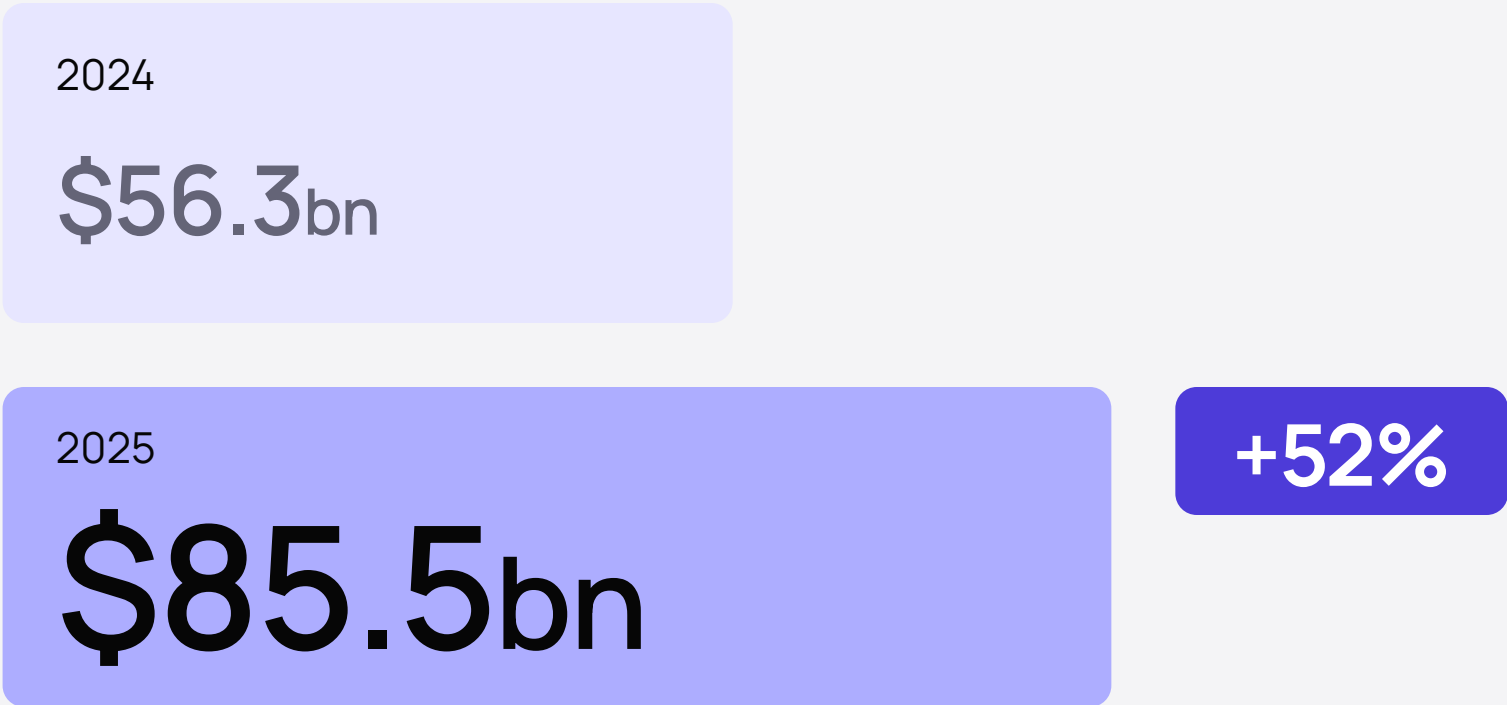


Strategic overview

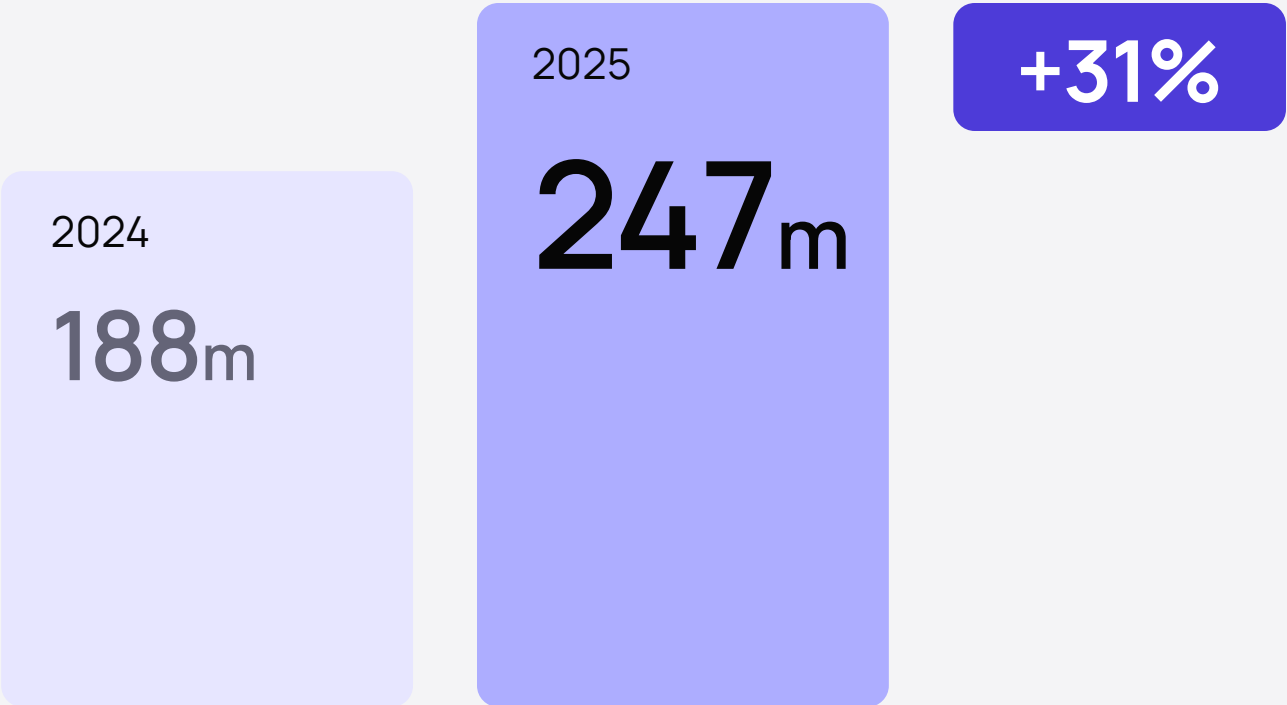
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2025 highlights

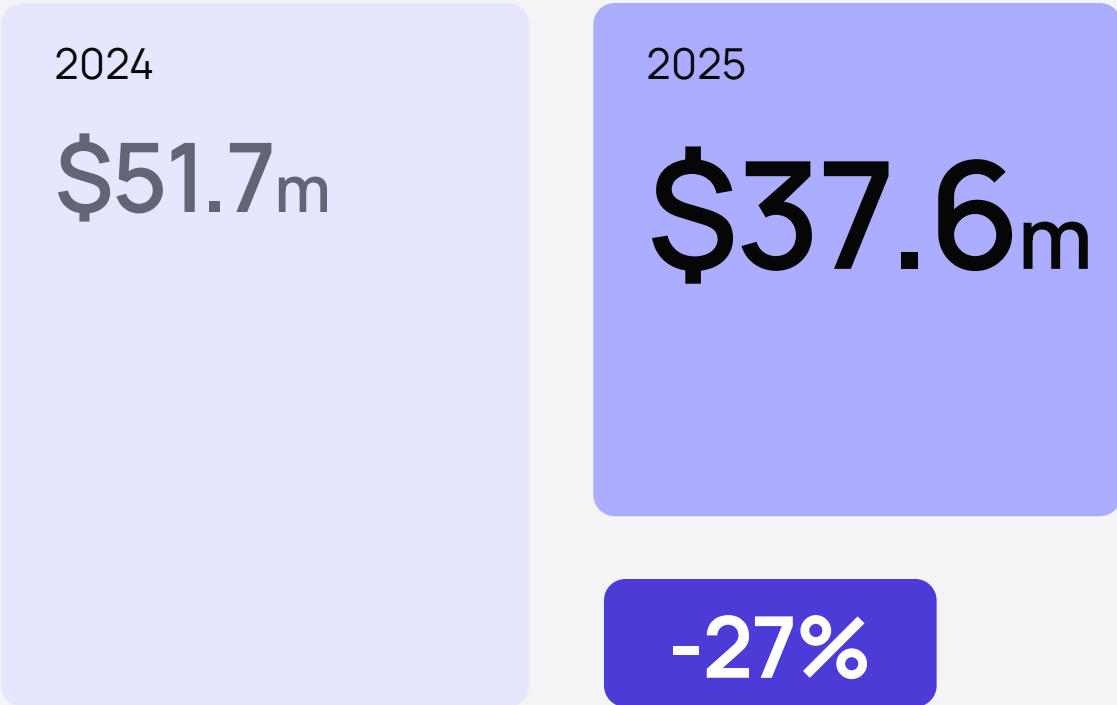
Total Payment Volume processed



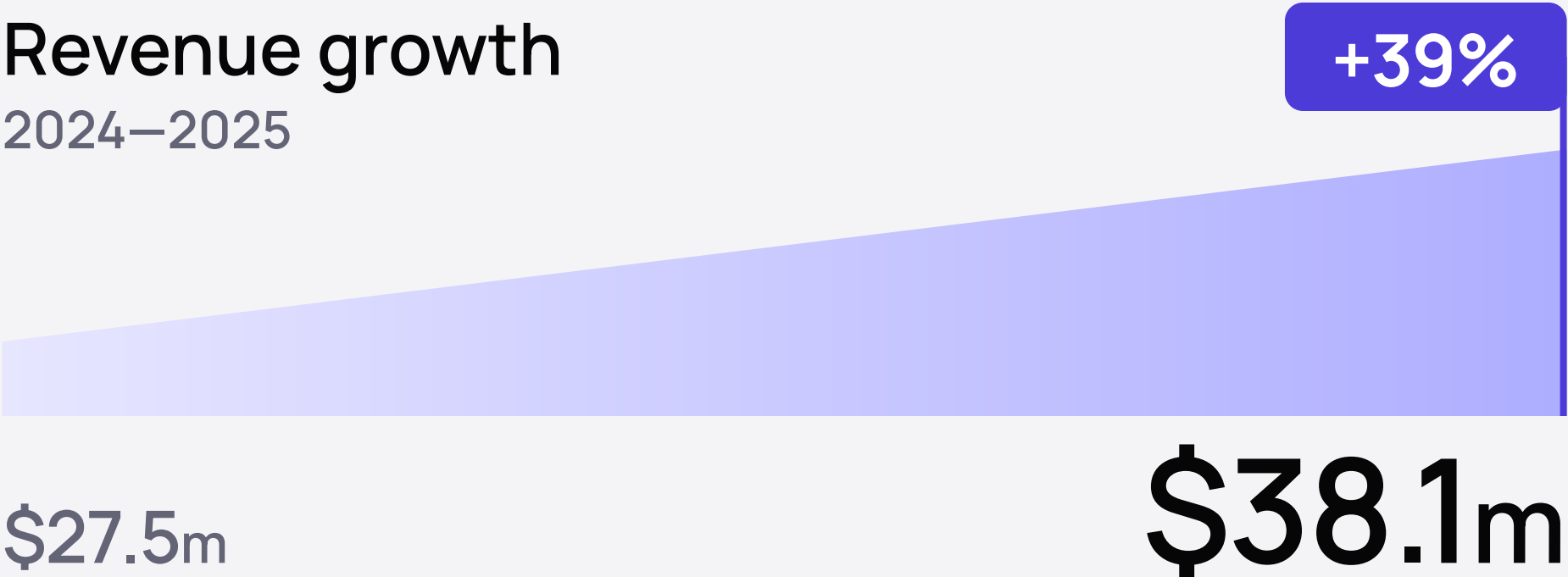
Transactions processed



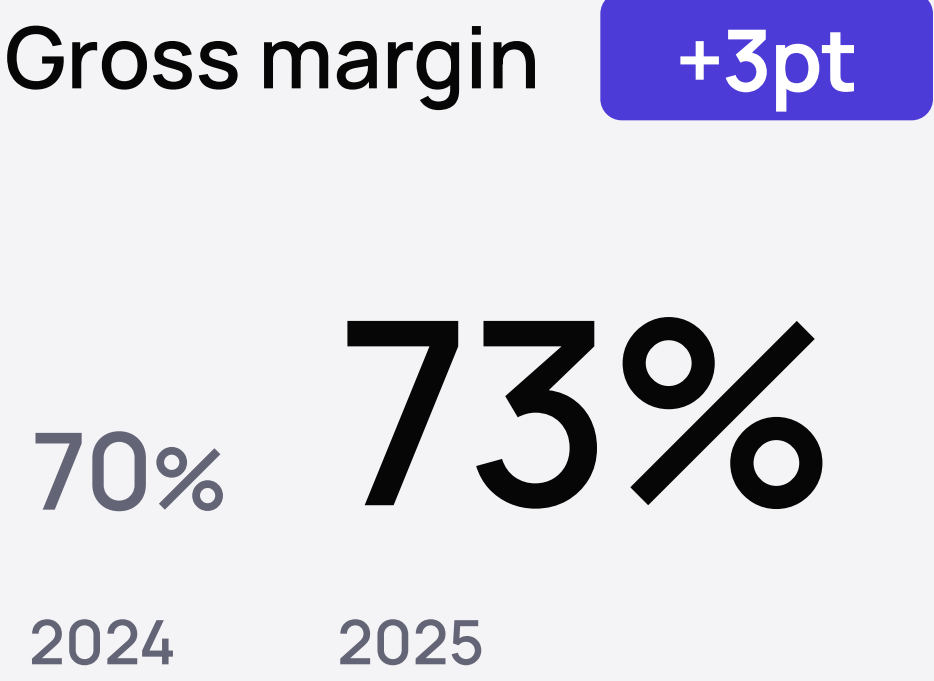
Net cash outflow



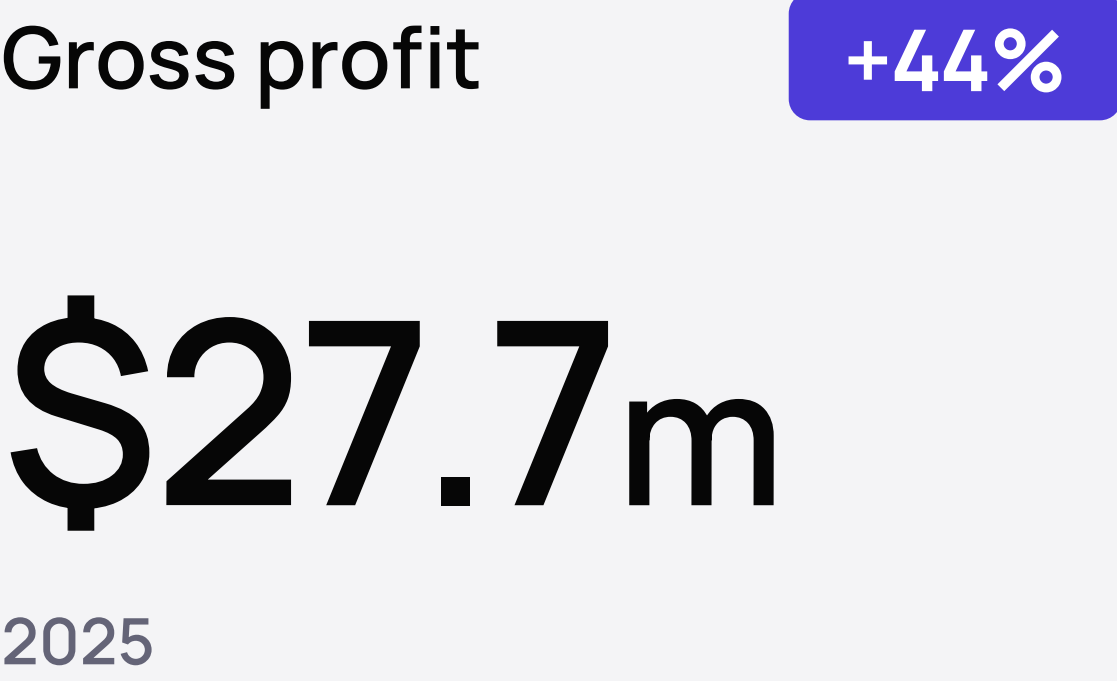
Revenue growth 2024–2025



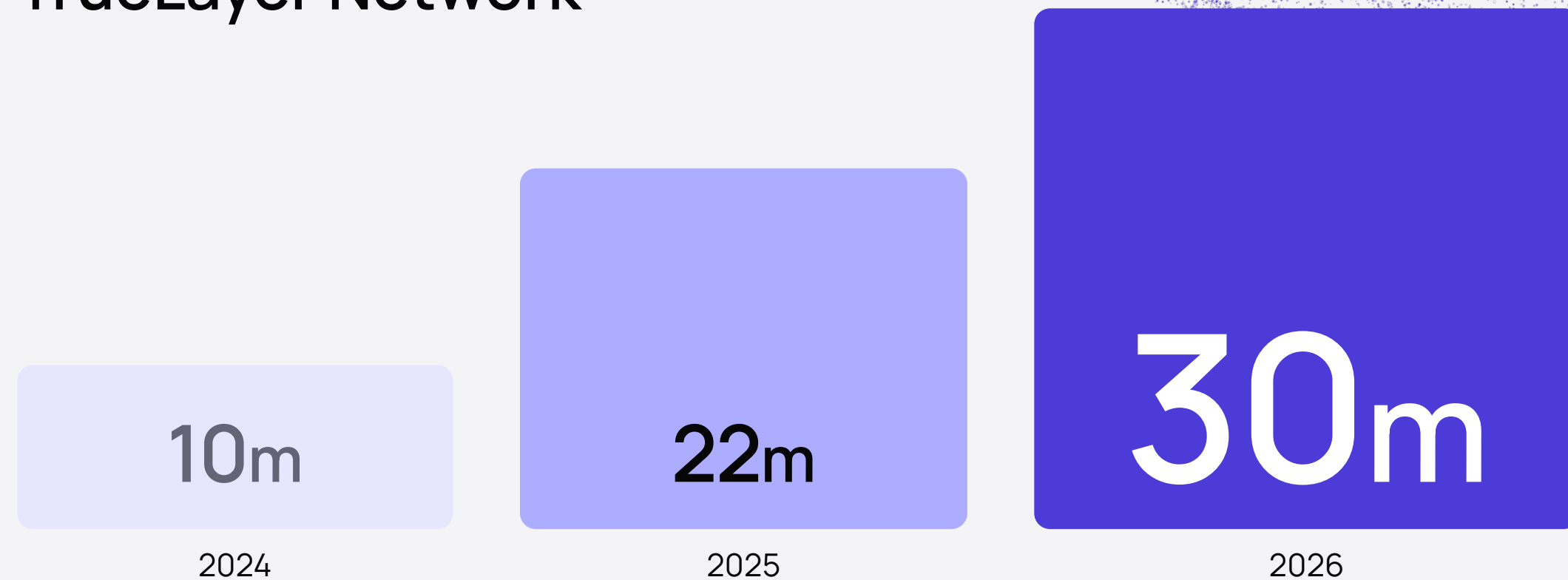
Gross margin



Gross profit



Consumers in TrueLayer Network



More than

30m

network users

Over

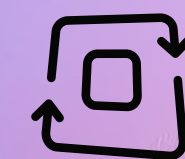
\$150bn

in annualised payment volume

Major Go Lives



Live



Bank on File

Recurring deposit



 Pay by Bank

Link your bank for recurring deposits

Single payment limit £100 

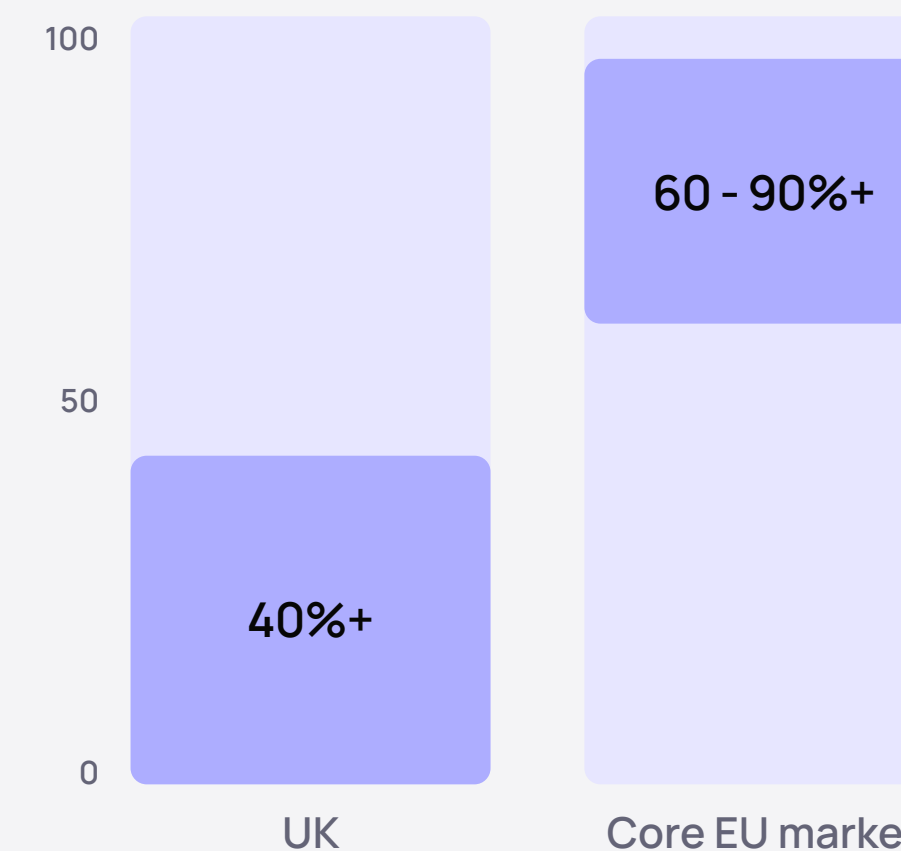
Monthly limit £500 

 Pay by Bank



TrueLayer open banking payments market share

UK: 40%+
Ireland: 90%+
France: 65%



Acquisitions signed

zimpler

A TrueLayer company

*Closed in March 2026

Awards



Payments Innovation of the year
FSTech Awards 2024



World's Top Fintech Companies 2025
CNBC



UK's Top FinTech Companies 2025
CNBC



Times Tech 100 2025
The Sunday Times



Times Tech 100 2026
The Sunday Times



EMEA 500 2025
Deloitte



Sifted 100: UK & Ireland 2025
Sifted



Sifted 250: Europe's Fastest-Growing Startups
Sifted



Finalist, Best Payment Solution
Irish National Fintech Award



Best innovation in Merchant Payments
Irish National Fintech Award



Woman of the year - Rosheen Fischer
Open Banking Expo 2025



Best Workplaces for Women
Great Place to Work UK 2025



Best Workplaces for Wellbeing
Great Place to Work UK 2025



Best Workplaces for Development
Great Place to Work UK 2025



Best Workplaces in Tech
Great Place to Work Ireland 2025



Best Workplaces in Financial Services
Great Place to Work Ireland 2025



Best Workplaces in Milan & Rome
Great Place to Work Italy 2025



Best Small & Medium Workplaces
Great Place to Work Europe 2026



Letter from the CEO



Francesco Simoneschi

CEO & Co-Founder

Dear TrueLayer community,

There is a pattern in the history of payment infrastructure that is easy to miss because it unfolds over decades rather than quarters. A new rail gets built: slowly, expensively, with uncertain adoption - and for a long time it looks like it is merely supplementing or coexisting alongside the old one. Then, at some point that is only obvious in retrospect, it simply becomes the norm.

Pay by Bank is at that inflection point in European payments. And TrueLayer, after 10 years of building the underlying infrastructure, is now assembling a complete network on top of it.

This is a different kind of claim to anything we have made before. For most of our history, TrueLayer was an Open Banking payments provider: an easy way to aggregate PSD2 bank connectivity, or a faster way to make deposits and payouts. 2025 was the year we started building on top of that foundation to create the network that European digital commerce will run on: debit, credit and recurring payments, all on bank rails, at the scale of merchants like Amazon and eBay.

Card networks did not win on technology. They won because they assembled a complete set of payment primitives early and scaled them worldwide: pay in, pay out, recurring, credit, and identity. Account to account payments have unbundled those same capabilities across bank APIs, local schemes and instant payment rails. Our strategy is to re-bundle them into a single modern network, built on bank rails and delivered to merchants through one integration. That is what we mean when we say network rather than infrastructure.

Why account-to-account payments win

Card networks were built for a different era. Visa was founded in 1958; Mastercard in 1966.

The infrastructure they created was genuinely remarkable for its time. But design choices made in 1958 remain embedded in the system today: card numbers as the unit of identity, batch settlement rather than real-time clearing, multi-party models that add cost and complexity to every transaction, and no native mechanism for recurring payments that does not involve storing credentials that can expire or be disputed or stolen.

The reason cards have persisted for so long - in spite of these limitations - is that payment networks exhibit the strongest network effects in all of commerce. Breaking that flywheel requires a market shift - one that has already happened in several regions of the world, and is now happening in Europe and the UK.

At the time of writing, card networks are under structural pressure from several directions at once, and that pressure is only accelerating.

Regulatory. Card scheme pricing is under increasing scrutiny in every major Western market. [The European Commission is investigating fee practices. The UK's Payment Systems Regulator concluded that card schemes are "not subject to effective competition", with fees rising and inadequate transparency for businesses. In the US, scheme executives](#)

[have faced Senate hearings on their margins.](#) Regulatory pressure of this breadth and simultaneity is rare; it exposes opacity and changes the calculus for every merchant evaluating their payment stack.

Geopolitical. The European and UK economies run on payment infrastructure operated by two American companies. Policy makers in both regions are now treating this dependence as a strategic vulnerability - in the same category as energy dependency. This concern is cresting just as the EU finalises PSD3 and as the UK government proposes keeping open banking access rights in statute. When payment infrastructure becomes a question of national sovereignty, the political desire to embrace alternatives also increases.

Merchant economics. The third pressure is the most immediate. Chargeback costs are rising. Real-time settlement has become operationally essential rather than a nice to have. And with Pay by Bank succeeding at large scale, merchants are realising that the conversion rates are competitive, the fraud rates are structurally lower (there is no credential to steal), and the unit economics compound favourably as the user network grows. As a consequence, merchants are rapidly embracing non-card payment methods to lower their cost of payments.

What we built in 2025

Much of 2025 was spent in deep integration work with mega-merchants like Amazon and eBay - two of the most technically demanding consumer checkouts in the world. In the first half of 2026 we went live with both, with eBay also making a strategic investment in TrueLayer. This is evidence that Pay by Bank can meet the standard of the most demanding merchants in existence.

In 2025 we also completed due diligence on two acquisitions that closed in early 2026; Zimpler and In3.

Zimpler brings the best Pay by Bank product in the Nordics into the TrueLayer network, along with local expertise in one of the highest account-to-account adoption regions in the world.

In3 adds a new capability entirely: credit. TrueLayer is now the only Pay by Bank network in Europe to offer both debit and credit at checkout, and the only buy now, pay later (BNPL) product built on bank rails rather than cards. A network that cannot support credit can never fully replace cards. With our expansion into credit, that constraint is gone.

New network capabilities

In 2025 we added two critical new primitives to the TrueLayer network; Recurring Payments (with 'Bank on File') and Credit.

Bank on File is the A2A answer to card-on-file and Direct Debit: traditionally a stored credential that powers subscriptions, one-click checkout, repeat purchases and standing orders.

Bank on File doesn't store card details - it stores the user's consent. TrueLayer Bank on File is now live with Trading 212, IG Group, InvestEngine and East Lothian Housing Association, and is moving into mainstream ecommerce in 2026.

Rob Kerrigan, our COO, sits on the board of the UK Payments Initiative, which is building a shared rulebook for recurring payments across every major UK bank.

TrueLayer Credit extends this further. BNPL on account-to-account rails leverages the intelligence of Open Banking data and the convenience and connectivity of Pay by Bank technology.

We have been building the new credit primitive on the back of the proven In3 technology and are ready to scale throughout our network later in 2026. We will also complement the BNPL offering with longer-duration APR credit products.

Each of these new primitives does two things:

- 1. Extends Pay by Bank into a category that previously required cards;
- 2. Makes the entire network more valuable for every merchant and consumer already in it.

As we enter our next 10 years, we will keep investing in expanding our network, capabilities, use cases, coverage, and utility. But the 2025 results already show economies of scale; the network is growing much faster than the cost of running it - in other words, incremental volume

is getting cheaper to carry. Our CFO, Mo, sets out these numbers in full detail in his letter. That leverage is what every infrastructure business is eventually judged on.

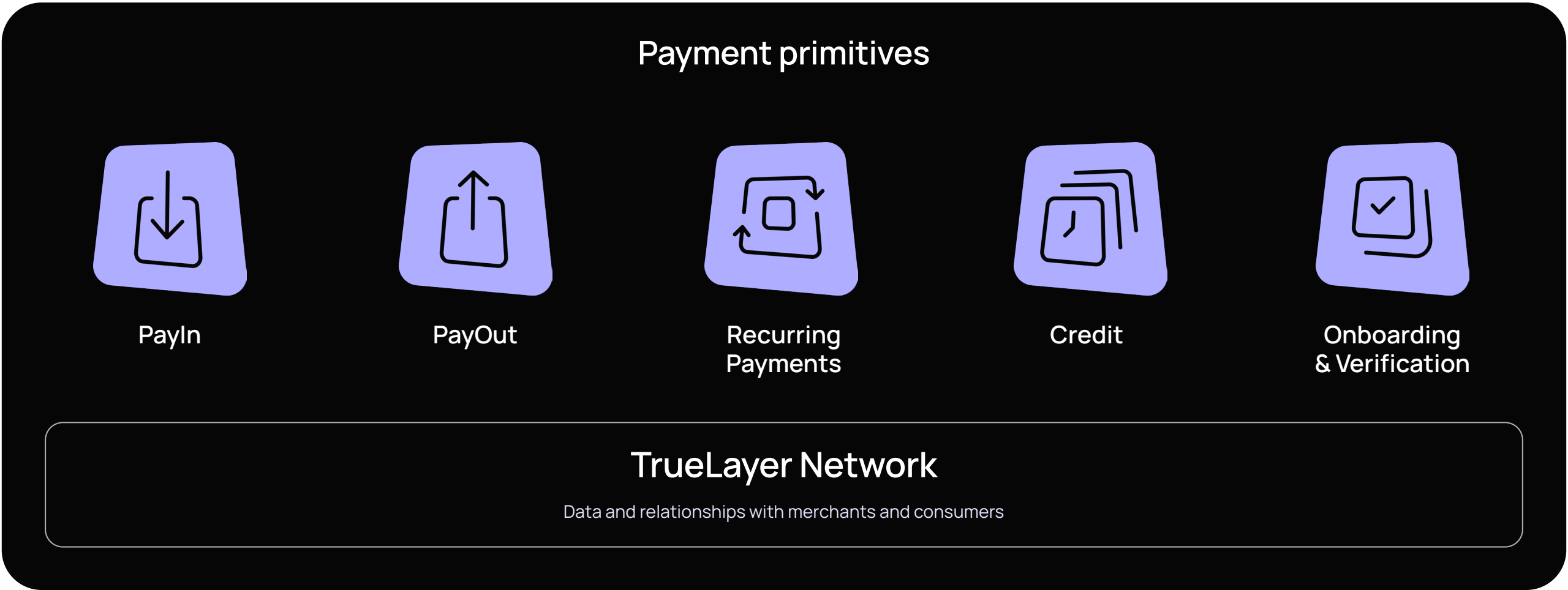
Closing

I want to acknowledge the TrueLayer team before I close. 2025 was a year that required holding two ideas simultaneously: building ambitious new infrastructure for the future while operating and improving the core business in the present. Two acquisitions, two major new products in development, two of the world's most demanding merchants in deep integration - all while growing the network and reducing burn. TrueLayer is the result of exceptional people making bold decisions consistently, over a sustained period. I am proud of and grateful for every one of them.

The first 10 years were assembling the network. Our next 10 years will be spent proving that the Pay by Bank network will be the default, not the alternative. Thank you for your continued trust.

Sincerely,

Francesco Simoneschi



Letter from the CFO



Mo Mirza

Chief Financial Officer

Dear TrueLayer community,

I am pleased to provide an overview of TrueLayer Group Holdings Limited's financial performance for the year ended 31 December 2025. Our results reflect a business that is scaling its network while steadily improving efficiency, the balance we have been building toward for several years.

Network performance

In 2025 we continued to demonstrate what we have known for several years: each incremental payment is becoming more efficient to process as the network scales.

Our user network more than doubled, from 10 million consumers to almost 22 million by the end of 2025, adding a million new users a month. A pace that has continued through H1 2026, reaching 30 million by mid-2026. Total Payment Volume grew 52% to more than \$85.5 billion, and has already reached \$150 billion on an annualised basis by April 2026. We processed more than 247 million transactions across the year, up 31% on 2024, and we are rapidly approaching 500 million on an annualised basis.

Ecommerce remains our fastest growing vertical: in 2025 we doubled our ecommerce TPV. At the time of writing in Summer 2026, our ecommerce revenues are up 400% Y.o.Y, and we expect this to continue accelerating.

Strong 2025 financial performance

- **Revenue increased 39% to £28.2m** (2024: £20.3m), driven by deepening adoption across ecommerce and regulated industries.
- **Gross profit grew 44% to £20.5m** (2024: £14.2m), outpacing revenue as scale continues to improve our margins.
- **Net cash outflow** from operating activities improved by £10.4m, or 27%, to £27.8m (2024:

£38.2m), keeping us on a clear path toward cash flow breakeven in the medium term.

- Gross profit outpacing revenue is the signal we pay attention to, as it reflects the leverage building in the infrastructure layer. Net Revenue Retention stands at approximately 130%, which reflects both the stickiness of our relationships and the compounding commercial value of the network to merchants over time.

A year of investment

As Francesco noted in his letter, the defining milestones of this period, two acquisitions, two marketplace go-lives and two new products, all went live in early 2026. They are therefore not reflected in the revenue figures above. Their costs, however, largely are.

2025 was a year of deliberate, front-loaded investment. We invested in platform capacity, resilience and bank connectivity to meet the standards of the most demanding consumer and ecommerce platforms in the world. We invested in research and development to bring two new products – Bank on File and credit – to market. And we absorbed much of the due diligence, legal and transaction costs associated with two acquisitions.

That we reduced operating cash outflow by 27% while carrying this investment is, to my mind, a strong demonstration of the discipline now embedded in the business. 2025 carried the cost of building the network. 2026 is when we begin to see the return on that investment, as these milestones convert into transaction volumes and revenue.

Disciplined growth

The cost actions we took in late 2024 carried through into 2025, and the full effect is now visible in our operating efficiency. We are growing the network and reducing burn at the same time, which is the combination that builds a durable business.

Network expansion

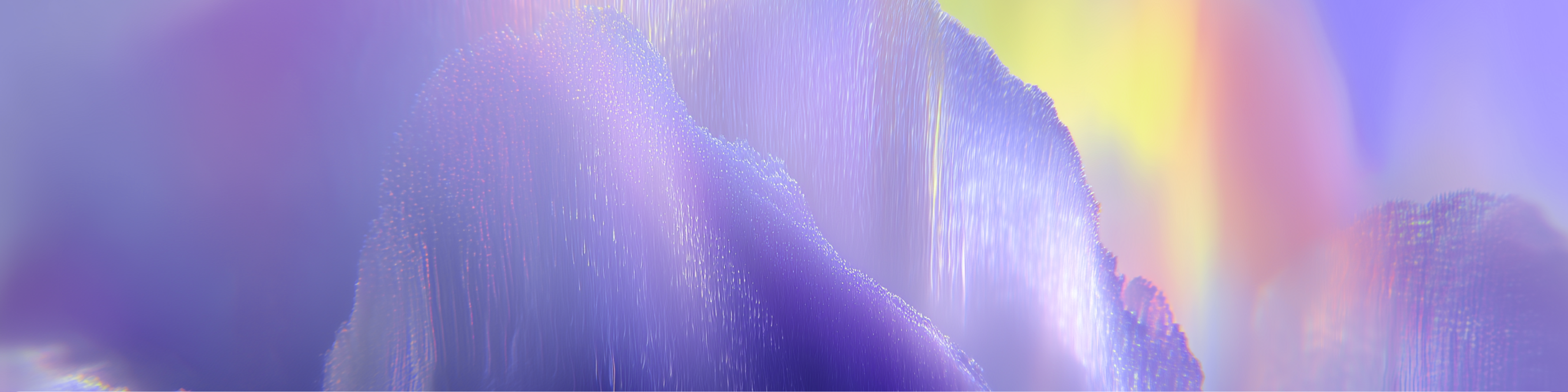
In 2025 we signed an agreement to acquire Zimpler, the fastest growing Pay by Bank provider in the Nordics. The acquisition strengthens our position in key Nordic markets, expands our merchant footprint, and adds complementary product capability and local expertise. The transaction completed in the first quarter of 2026 following regulatory approval.

We also commenced the due diligence of the acquisition of In3, a Dutch buy now, pay later provider, extending the network into credit. The transaction was also completed in early 2026.

Our strategy remains to balance growth and profitability, accelerating both in parallel, so that we build a financially strong and sustainable future for TrueLayer.

Sincerely,

Mo Mirza



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Who we are

TrueLayer exists to challenge the status quo in payments. Our mission is to change the way the world pays, by empowering merchants and consumers with more choice, simplicity and transparency.

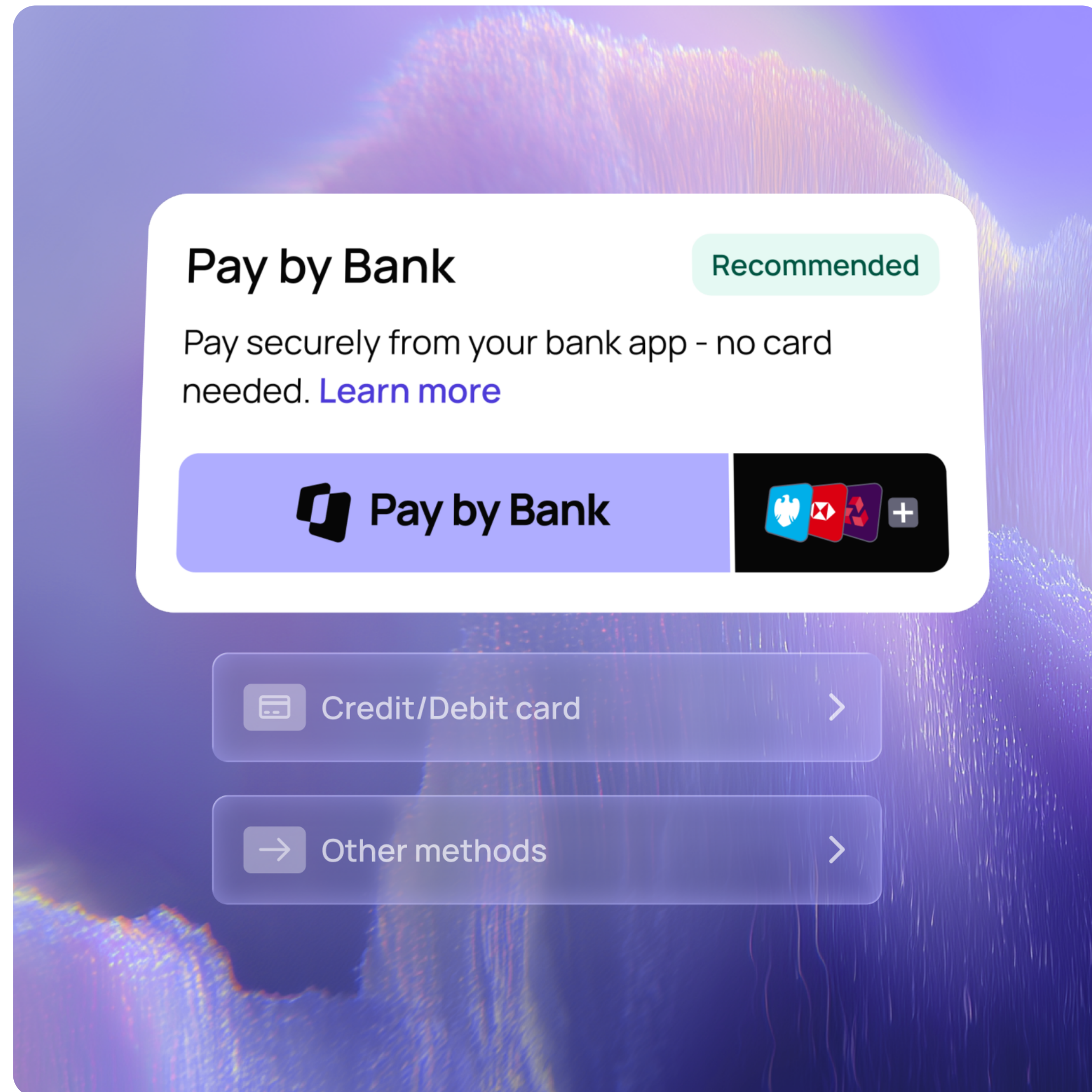
Pay by Bank offers an experience that is instant, secure and effortless, combining real-time bank payments with financial and identity data so customers can transact with confidence.

We began in London in 2016 with a simple idea: unlock open banking to challenge payment processing at a foundational level, and build a new kind of network for payments, one that is more open, competitive and fair. Since then we have grown into Europe's largest and fastest growing Pay by Bank network. Today we power payments for some of the biggest brands in the world, and more than 30 million people trust us to process their transactions.

Our mission

Our mission is to change the way the world pays, by empowering merchants and consumers with more choice, simplicity and transparency.

A timeline



2016

TrueLayer founded in London by Francesco Simoneschi and Luca Martinetti

2017

Raised \$3 million in Series A funding

2018

First to attain UK licence for AIS (data) and PIS (payments)

2019

Payments API launched

Expanded across Europe

Raised \$7.5 million in Series B funding

2020

Obtained UK EMI licence

First to launch open banking based acquiring capability

Raised \$35 million in Series C funding

2021

- First to offer open banking based acquiring
- Raised \$70 million in Series D funding
- Raised \$130 million in Series E funding

2022

- First to process VRP
- Expanded to 21 countries across Europe
- Launched Payouts product for instant withdrawals

2023

- First to offer open banking onboarding product in the UK

2024

- Hit 10 million users on the TrueLayer Network
- Launched in-store Pay by Bank trials with major UK retailers

2025

- Had our first \$10bn TPV month in April of 2025
- 22 million users on the TrueLayer network
- Zimpler agreement signed

2026

- Closed Zimpler and In3 acquisitions
- Hit 30 million users in the TrueLayer Network
- \$150bn annualised TPV

Our customers and partners

A non-exhaustive list

stripe

Revolut

amazon

ebay

 **sumup®**

 **RYANAIR**

 **JUST EAT**

bet365

 **boku**

7Wise

lastminute.com

PAPAJOHNS®

APADMI

coinbase

 **plum**

TRADING 212

nuvei

 **NatWest**

lendable

 **Remitly**

Product highlights

16 Payment primitives

17 Products

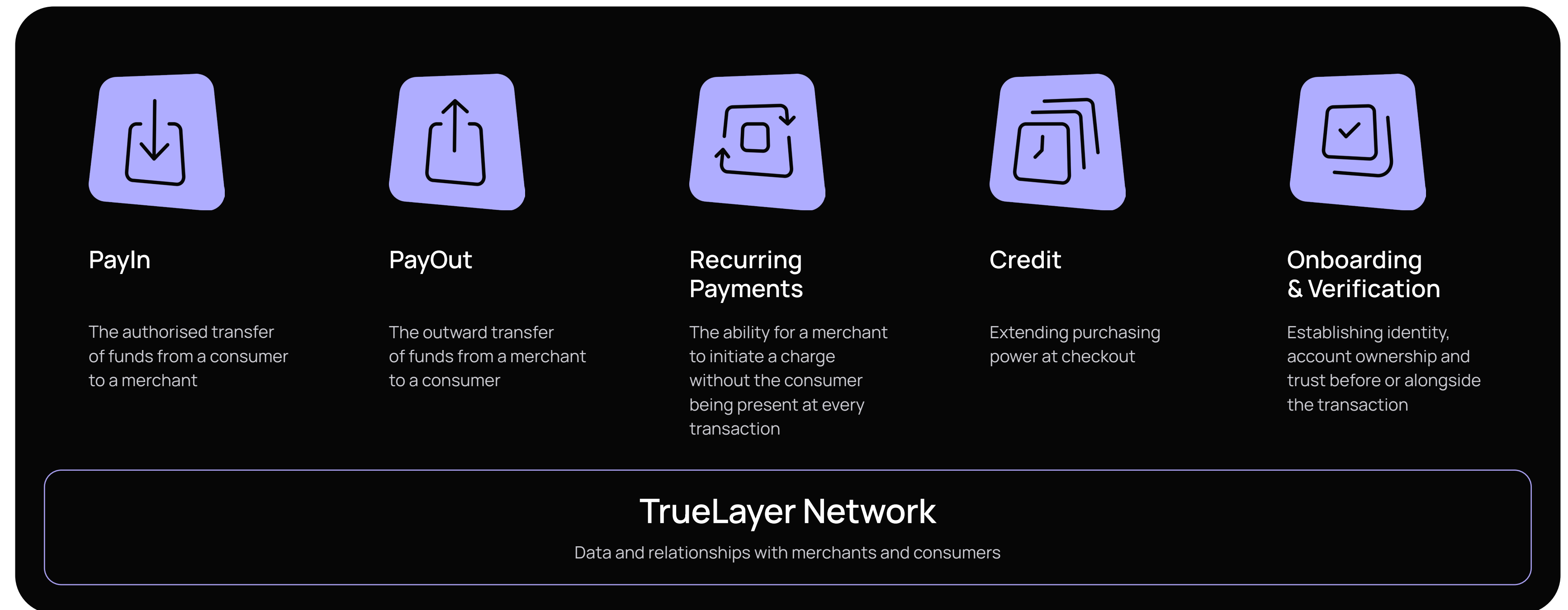
19 Solutions and add-ons

20 Agentic commerce

The payment primitives

Every successful payment network is built on the same foundations. We call them payment primitives: the irreducible capabilities a network must provide to support mainstream commerce at scale. They are not products, rails or features - they are simply the core functions of a payment network. Rails change, interfaces change, regulations change. The core payment primitives do not.

Card networks achieved global dominance not because of superior technology, but because they assembled a complete set of primitives early and scaled it worldwide. Account-to-account payment providers have now unbundled those same capabilities across bank APIs, local payment schemes and instant payment rails. TrueLayer's long-term strategy is to re-bundle them: assembling a complete, modern payment network built on bank rails, delivered to merchants through one single integration.

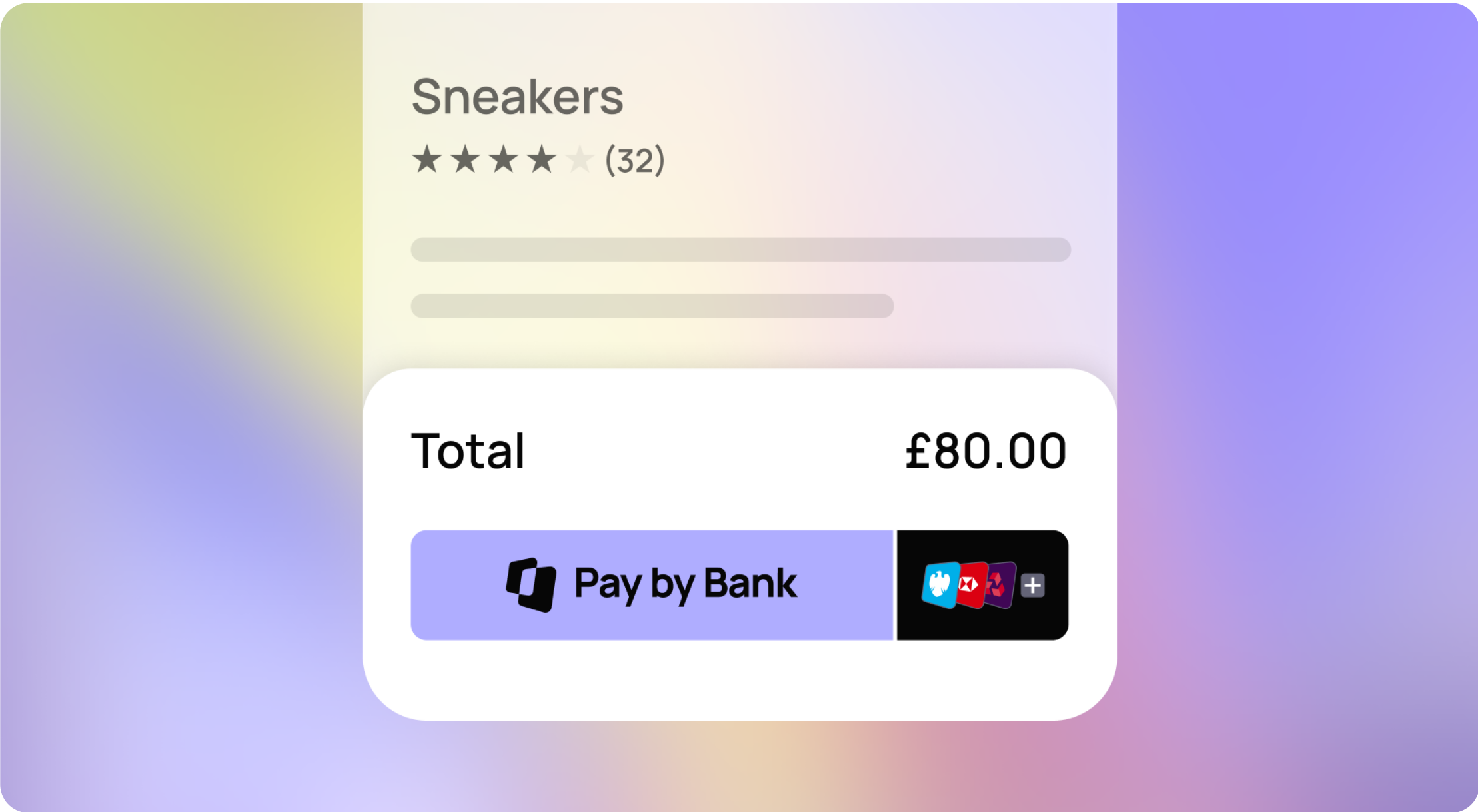


Products

Pay by Bank



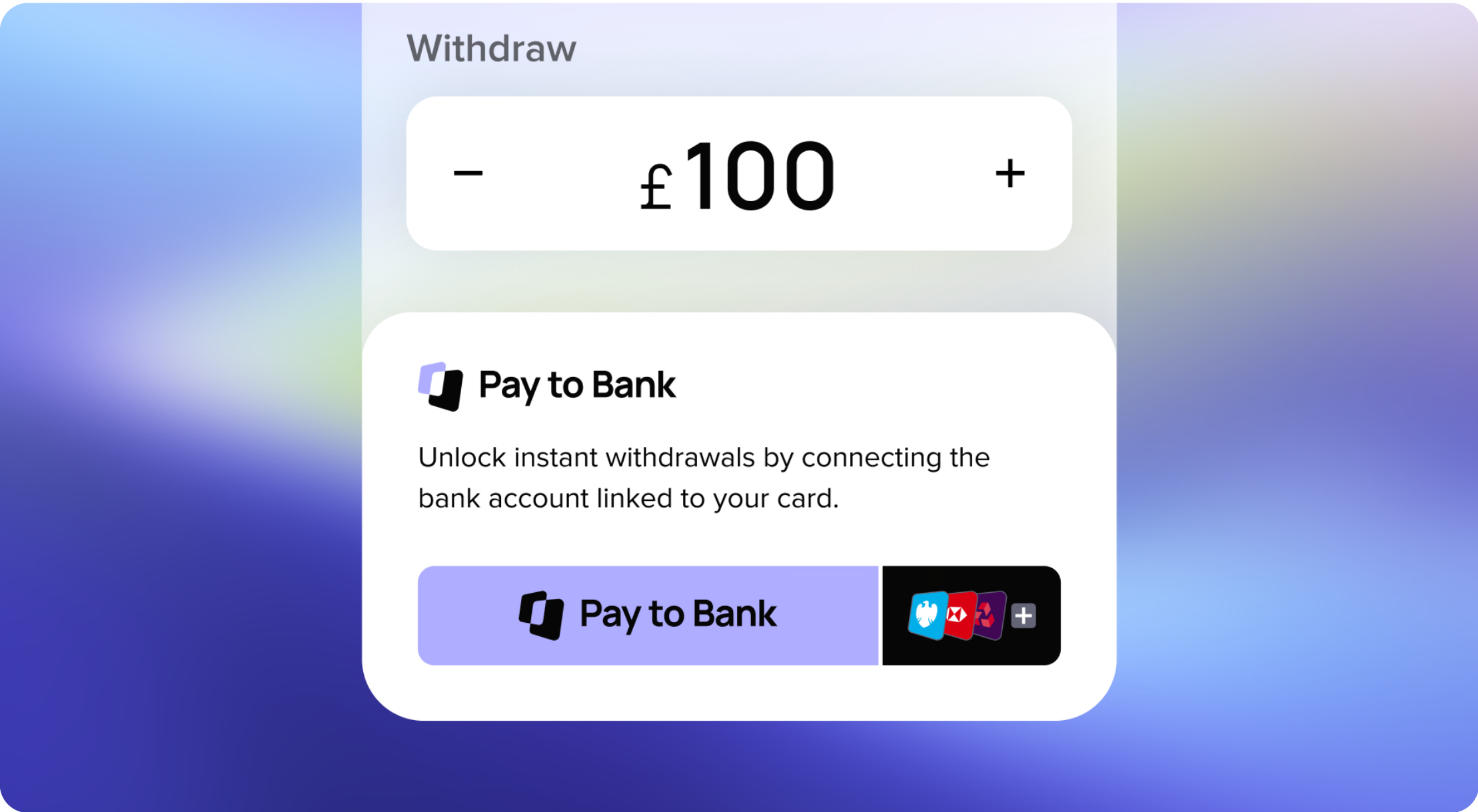
Pay by Bank, our flagship product, enables users to make secure, instant payments directly from their bank account: no cards, no apps, no passwords. Built on open banking rails, it delivers a low-friction, secure checkout experience that reduces costs, removes chargebacks, and settles funds in real time. Now live in the checkouts of Amazon and eBay, two of the world’s largest marketplaces.



Pay to Bank



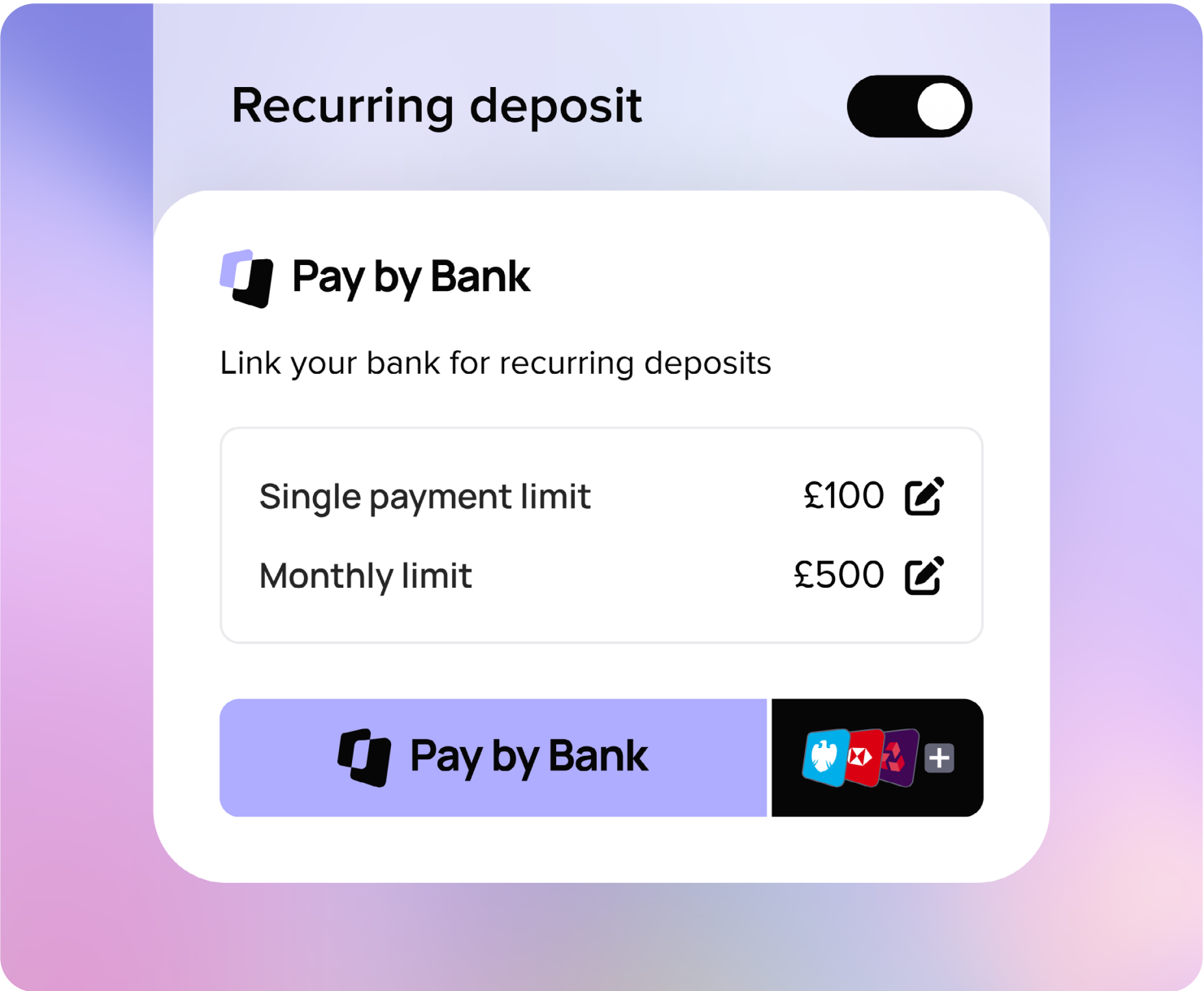
Pay to Bank delivers fast, reliable disbursements (refunds, payouts etc.) directly to users’ bank accounts. It automates operations with smart retries, intelligent routing, and real-time status tracking to reduce manual effort and improve efficiency and customer experience.



Products

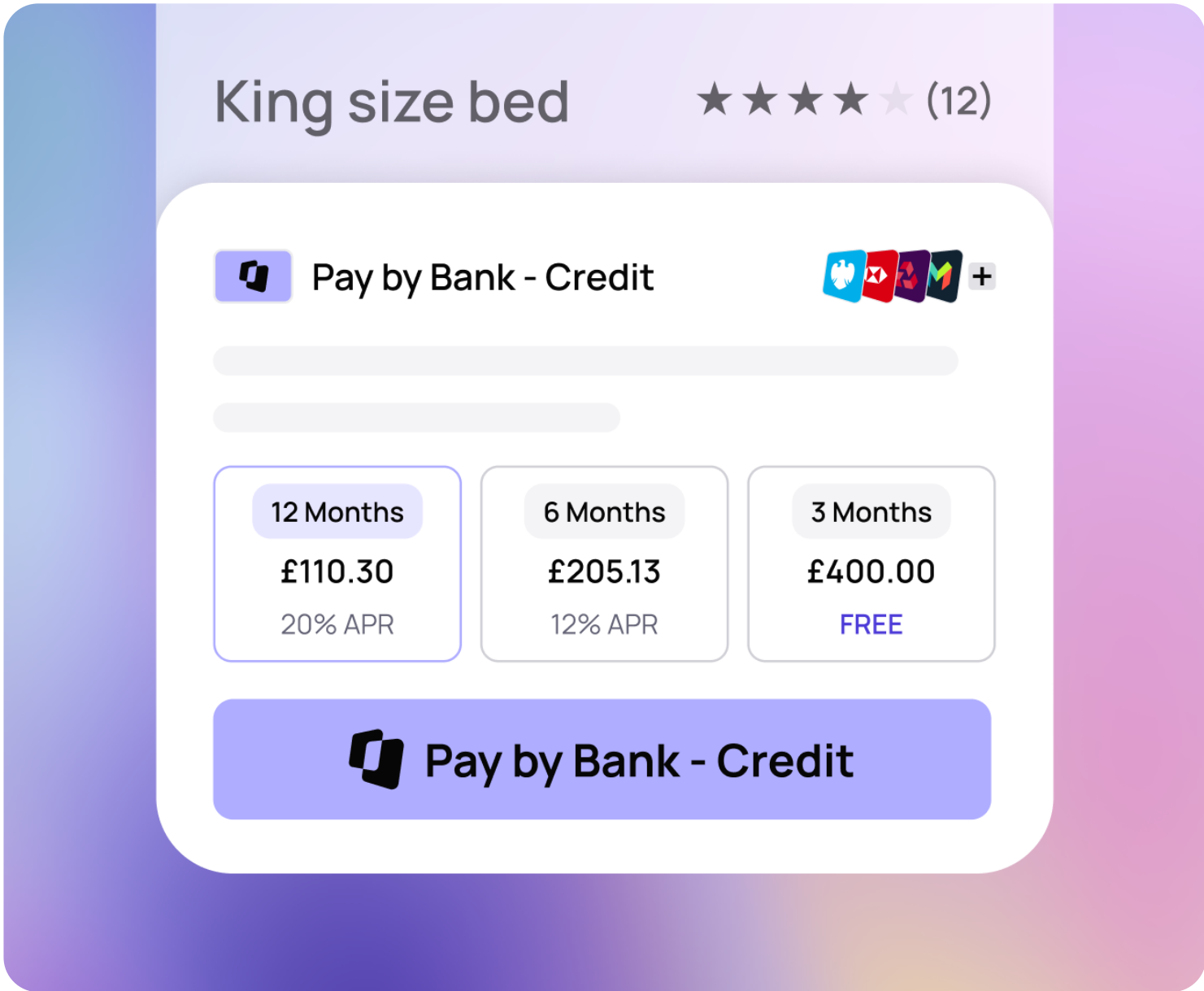
Bank on File Recurring

Bank on File works everywhere card-on-file does, but faster, cheaper and more secure, because it stores the user’s consent rather than their card detail. Cards expire and payments fail. Consent does not. The user sets exactly what a merchant can charge and manages it from their own bank: subscriptions, repeat purchases, household bills and one-click checkout.



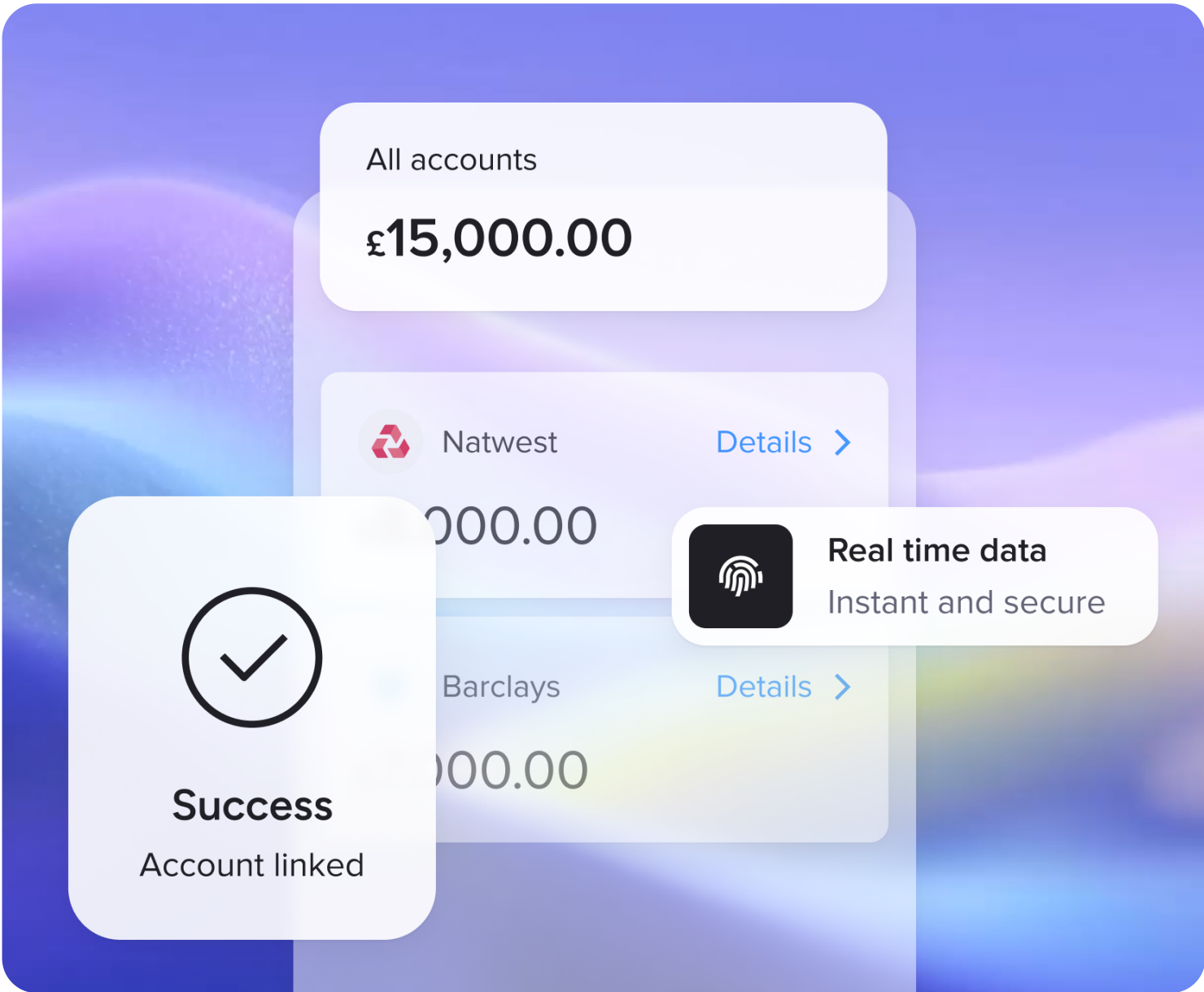
Credit Credit

Through our acquisition of In3, TrueLayer now offers credit at the point of payment: buy now, pay later built on account-to-account rails rather than cards. Consumers gain purchasing power at checkout; merchants gain higher conversion and larger baskets, with the cost efficiency and low fraud of bank rails. Longer-duration credit products will follow soon.



Data Data

TrueLayer's Data product turns, real-time bank account and transaction data into trusted customer insight. The TrueLayer Network enriches raw bank data with income, cash flow, spending and risk signals, helping businesses verify customers, assess financial risk and personalise experiences across the customer lifecycle.



Solutions

Signup+



Signup+ combines user registration and first deposit into a single seamless step. By removing onboarding friction, users can register, verify their identity, and fund their account in less than 60 seconds.

Verified Payouts



Verified Payouts streamlines payout operations by bypassing costly and manual card-based methods. It uses identity and transaction data to verify users and enables instant, closed-loop payouts directly to their bank account.

Add-ons

Verification

TrueLayer's Verification API allows businesses to verify their customer's account details and ownership in seconds, using their bank app.

User Incentives

TrueLayer's built-in user incentivisation tools allow merchants to identify the rewards that will work hardest for their key audiences, accelerating adoption.

AI, Agentic commerce, and the next inflection

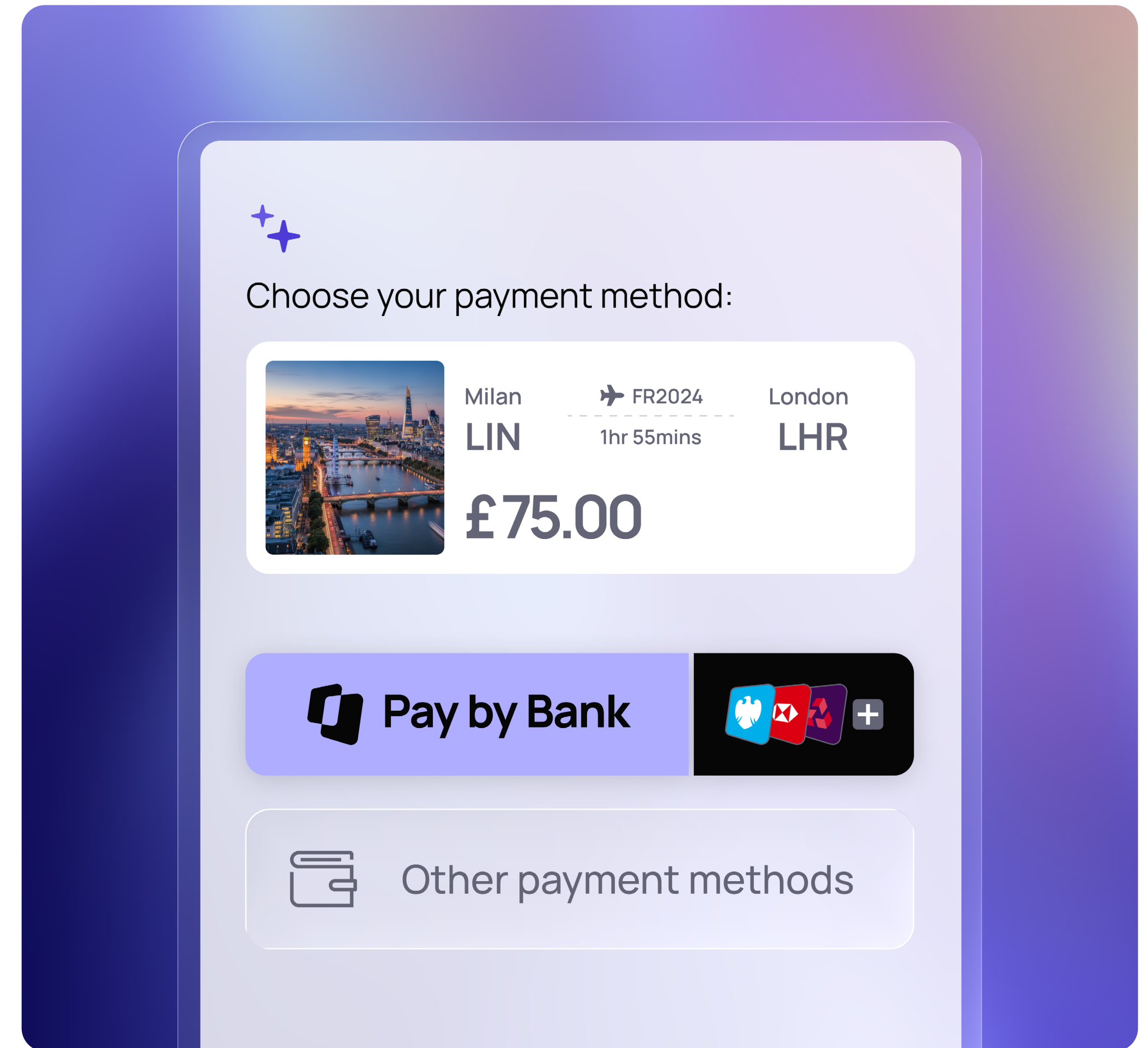
In July 2026, TrueLayer was selected to join the FCA's Supercharged Sandbox - its programme for testing advanced AI use cases in regulated financial services, with a cohort focused specifically on agentic payments. We were selected because we are further along than most in understanding what agentic commerce actually requires at the infrastructure level, and because bank rails are structurally better suited to agentic commerce than cards.

Agentic commerce — AI agents that search, compare and transact on a consumer's behalf — need fast, efficient, secure payments in order to gain adoption. We have already built a working proof of concept: a human-in-the-loop transaction completed directly inside an AI shopping agent, using Pay by Bank for both a single immediate payment and for a Bank on File recurring mandate.

We are at the beginning, and far from a complete solution for all cases, but we anticipate Agentic commerce will create significant new challenges and new fraud vectors for merchants, and we strongly believe they must remain in control

of their checkout experience for this new commerce channel.

Internally, we have reorganised significantly around AI. We run 100+ purpose-built agents across engineering, compliance, client operations and sales. AI-assisted coding has become our leading method of shipping software, which is starting to show up in our numbers and will require constant evolution as we continue to prioritise reliability, observability and quality across our product life-cycles.



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Strategic report

The directors present the strategic report for the year ended 31 December 2025.

Principal activities

Founded in 2016, TrueLayer is Europe's largest and fastest growing Pay by Bank network. We power smarter, safer and faster online payments across the UK and EU by combining real-time bank payments with financial and identity data. Businesses use our products to onboard new users, accept payments and make payouts in seconds, and at scale. Our customers include industry leaders such as Amazon, eBay, Revolut and Ryanair. Trusted by millions of consumers and thousands of merchants, our mission is to change the way the world pays.

Business review & 2025 highlights

During 2025, we further cemented our position as the leading Pay by Bank provider across the UK and Europe. By year end the number of consumers in the TrueLayer network had more than doubled - from 10 million - to almost 22 million, total payment value exceeded \$85.5 billion (up 52% annually), and transaction volumes reached more than 247 million (up 54% annually).

We grew our leading market positions across multiple European markets, including the UK, Germany, Ireland and France, driven by adoption across mainstream ecommerce and regulated industries and by rising merchant and consumer demand for account-to-account payments.

A major strategic priority in 2025 was accelerating Pay by Bank adoption within enterprise ecommerce. We went live with major global merchants including Amazon and eBay, bringing Pay by Bank into some of the world's largest and most demanding consumer checkout environments.

Launches at this scale are the culmination of years of investment into our network infrastructure including its operational resilience, bank connectivity and platform capacity, and they mark an important milestone for the wider Pay by Bank category - increasing consumer familiarity with bank-based payments and reinforcing it as a mainstream method for digital commerce.

We also maintained strong positions in fintech and iGaming, where our payment infrastructure and onboarding capabilities support some of Europe's largest digital brands. During the year, we expanded relationships with merchants including bet365, one of the world's largest iGaming brands.

We continued investing heavily in product innovation and platform capabilities throughout the year. This included development of Bank on File functionality, designed to enable recurring payments, subscriptions and one-click checkout experiences using Pay by Bank.

We also accelerated development of credit-enabled commerce experiences powered by open banking connectivity and real-time financial data. Both product suites are expected to launch in 2026 and represent an important expansion of the Pay by Bank ecosystem beyond single transaction payments.

In 2025, we signed an agreement to acquire Zimpler AB, the fastest growing Pay by Bank provider in the Nordics. The acquisition strengthens our position in key Nordic markets, expands our merchant footprint, and adds complementary product capabilities and local market expertise. The transaction completed in the first quarter of 2026 following regulatory approval.

Looking ahead

The long-term structural drivers behind Pay by Bank adoption continue to strengthen across the UK and Europe.

Regulators and policymakers in both the UK

and EU are increasingly focused on payment sovereignty, resilience and competition, and on reducing reliance on international card schemes. This is translating into sustained support for real-time, account-to-account payment infrastructure.

At the same time, merchants are actively seeking alternatives to traditional card networks, driven by rising payment costs, demand for real-time settlement and the need for better consumer experiences. With some of the world's largest ecommerce merchants now live on Pay by Bank, we expect broader adoption to accelerate as enterprise merchants come to view it as a proven and scalable payment method.

Combined with continued product innovation across Bank on File and credit-enabled commerce, these dynamics position TrueLayer strongly for further growth - and we believe we are uniquely placed to lead the category as Pay by Bank becomes a core part of mainstream digital commerce infrastructure.

Regulatory

The business, through its subsidiary entities TrueLayer Limited and TrueLayer (Ireland) Limited, holds an Electronic Money Institution ("EMI")

licence in the UK, and a Payment Institution (“PI”) licence in Europe from the Central Bank of Ireland (“CBI”).

Financial review

2025 was another strong year for TrueLayer’s growth, with revenue increasing 39% to £28,205,712 (2024: £20,315,326), while gross profit grew 44% to £20,454,415 (2024: £14,211,754).

Net cash outflow from operating activities improved by £10,369,983, or 27%, to a net cash outflow in 2025 of £27,791,334 (2024: £38,161,317), as we continue on a path towards cash flow breakeven in the medium term.

Overall this was another significant year of growth and investment for the group.

Future economic outlook

During 2025 and early 2026 the group closely monitored the continued uncertainty in the global macroeconomic outlook. It remains adequately resourced to adapt as required.

Pay by Bank is a lower cost and more efficient payment method than traditional payment incumbents. The group sees an opportunity to support merchants through periods of macroeconomic volatility, and deliver better business and consumer outcomes for its customers.

The Directors continue to monitor the current and

future economic outlook as part of its business planning and will continue to ensure TrueLayer is positioned for long-term success.

Principal risks and uncertainties

The process of risk identification and management is addressed through a framework of policies and internal controls. All policies are subject to continued review and iteration by management. Compliance with regulation, legal and ethical standards is the foremost priority for the group and an appropriate governance structure is in place to monitor this. The Directors consider that the principal risks and uncertainties faced by the group are in the following categories.

Compliance & regulatory risk

TrueLayer operates in a highly regulated industry. The group and its subsidiaries are currently regulated by the FCA (UK), and the CBI (Europe). Dedicated resources are in place to ensure continued and ongoing compliance with regulatory requirements in the jurisdictions in which the group operates. These include, but are not limited to, governance requirements, capital and liquidity requirements, consumer protection and anti-financial crime requirements.

Cyber risk

The group is mindful of the risk of operational disruption, customer detriment, financial loss

and/or reputational damage arising from cyber-attacks that may result in unauthorised access, or denial of access to TrueLayer systems and information. Taking into consideration the very recent and public cyber attacks happening elsewhere, the group continues to actively manage this risk through a range of controls including, but not limited to, system monitoring and alerts, staff awareness training, customer support, and incident management guidelines.

In compliance with the Digital Operational Resilience Act (DORA), the Group has enhanced its ICT risk management framework, incident reporting, and digital resilience testing. We specifically monitor Third-Party Risk, including our reliance on critical intra-group and external technology providers, to ensure service continuity and mitigate concentration risk.

Financial management & treasury risk

Financial management risks are monitored by the preparation of regular cash flow forecasts which review liquidity, credit and other financial requirements. The group has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available.

The group manages treasury and counterparty risk by employing detailed policies and procedures which include, but are not limited to, the diversification of cash on hand and on deposit across a number of top tier corporate banking partners. The directors have financial reporting

procedures in place to manage credit, liquidity, and other financial risk.

Going concern

The Group manages liquidity risk through careful monitoring to ensure it has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. As at 31 December 2025, the Group held cash and cash equivalents of £23.6M. Notwithstanding the loss for the year of £33.7M, and net cash outflows of from operating activities of £27.8M the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Subsequent to the reporting date, the Group has demonstrated its continued growth trajectory and strong capital position through the completion of strategic acquisitions, including Zimpler in Q1 2026 and Payin3 (In3) in Q2 2026, as well as the successful securing of \$25M (€21M) in additional funding led by CDP Venture Capital, which received government approval in June 2026.

These acquisitions are supported by strategic revenue growth assumptions, including cross-selling existing products in new markets and upselling customers with pan-European offerings following the Zimpler integration, as well as leveraging In3’s credit integration layer to accelerate our eCommerce strategy and capture a greater share of transaction volumes.

These events, combined with the Group’s

existing financial position, support the directors' assessment that the Group is well-placed to manage its business risks successfully and maintain sufficient financial resources to enable it to continue operations for the foreseeable future. Accordingly, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

Safeguarding of customer funds

The Group maintains robust safeguarding arrangements for relevant user funds. We conduct independent audits of these arrangements to ensure strict segregation of duties and to meet the FCA's and CBI's heightened expectations regarding board-level attestation and the prevention of comingling.

Section 172 statement

Under Section 172 of the Companies Act 2006, the directors are required to act in a manner that promotes the long-term success of the group and take into account the interests of TrueLayer's stakeholders in their decision making. The Board considers a number of matters in this regard, including:

- the likely consequences of any decision in the long term;
- the interests of the group's employees;

- the need to foster the group's business relationships with suppliers, customers and others;
- the impact of the group's operations on the community and the environment;
- the desirability of the group's maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the group.

In doing so, the directors, both individually and together, confirm that they have acted in good faith, in the way which they consider would be most likely to promote the success of the Group for the benefit of its stakeholders, and in doing so, have fulfilled their duty accordingly, and as outlined below:

→ Likely consequence of any decision in the long term: As the board of directors, we behave responsibly and ensure that senior management operate the business in a responsible manner. Management achieves this through the deployment of decision making frameworks which ensure alignment to the group's long term strategic objectives and goals. In addition, the Board of Directors seek to ensure that TrueLayer maintains the high standards of business conduct which the board of directors has set out for the group. The board monitors adherence to these standards through attendance at regular internal management and committee meetings.

→ As the Board of Directors, we are committed to open engagement with our investors. It is of vital importance to us that our investors understand and align with our strategy and long term goals. We ensure there is consensus and agreement with our strategy by way of clear and concise communication. We welcome and encourage feedback from our investors and ensure that any issues or concerns raised, are properly considered and factored into the strategy of the group. Our strategic business plan is aligned with the rest of the group and our performance is monitored on a monthly basis against this plan.

→ Interest of our Employees: Our employees are considered paramount to the success of our group, and are a vital component to the services we provide to our customers. Our aim is to be a responsible employer, and we achieve this through our approach to pay and benefits, supported by our Compensation Philosophy. In addition, the group's policy is to regularly consult and discuss with employees matters which may likely impact or affect their interests. This is achieved through group wide meetings held on a monthly basis.

→ Community and Environment: At TrueLayer we take pride in being an active member of our community. We engage and support our communities through participation (employees are encouraged to take advantage of an annual paid volunteer day), and charitable giving to Career Accelerator Programmes and other community fundraising activities.

→ Business Relationships with Customers, Suppliers and Others: As we continue to scale our business, the company's focus is to build and maintain our business relationships. Value People is our most important company value and we strongly believe in a culture of collaboration. At TrueLayer, we value each and every one of our customers and suppliers and we maintain these relationships through regular engagement and communication. TrueLayer is committed to dealing with Customers and Suppliers in a fair and ethical fashion. It is important for firms such as TrueLayer to engage openly with regulators. We actively engage with and provide timely information to all our regulators, including the Financial Conduct Authority and Central Bank of Ireland.

→ Principal Decisions/Risks & Uncertainties: As our services provided grow, our risk environment also becomes more complex. Therefore, it is important that TrueLayer effectively identify, evaluate, manage and mitigate for the risks the company faces. For details of our Principal Risks & uncertainties, and strategic decision making in the period please defer to our Strategic Report.

On behalf of the board,

Francesco Simoneschi
Director
5 Aug 2026

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2025.

Branches

During the financial year ended 31 December 2025, the company maintained the following branches outside the UK:

- Location: Italy
- Activities: Engineering, commercial and support services

Results and dividends

The results for the year are set out on in the financial statements.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend (2024: £nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F. Simoneschi
L. Martinetti
J. Zink

Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year, subject to the conditions set out in Section 234 of the Companies Act 2006. These provisions remain in force at the reporting date.

Financial instruments

Liquidity risk: The group has funded growth by raising funds from external investors including convertible loan notes. Liquidity risk has been managed through careful monitoring to ensure the group has sufficient liquidity available to meet forecast cash flows.

Foreign currency risk: The group has exposure to exchange rate fluctuations mainly in US Dollars but also Euros. Whilst the group does have a natural hedge in its receivables and payables this remains a risk that is constantly monitored by the directors.

Credit risk: The primary risk arises from the recovery of trade debtors. Management of this risk is on-going. Steps include credit checks of potential clients.

Cashflow risk: The company manages cash flow risk by ensuring cash balances are maintained at a level sufficient to fund its daily operations.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The group's policy is to consult and discuss with employees, through meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through company wide meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Auditor

In accordance with section 489 of the Companies Act 2006, the auditor Ernst & Young Chartered Accountants will continue in office, a resolution proposing that they be re-appointed will be put at a General Meeting.

Energy and carbon report

During the year the group was responsible for the emission of the following tonnes of CO₂ during the course of its business activities. It is a requirement for large companies to disclose this information and the figures stated cover the UK and Milan offices.

Energy consumption	2025 (kWh)
Aggregate of energy consumption in the year	284,240
Emissions of CO2 equivalent	2025 (metric tonnes)
Scope 1 – Direct emissions	
Gas combustion	-
Fuel consumed for owned transport	-
Scope 2 – Indirect emissions	
Electricity purchased	58.86
Scope 3 – Other indirect emissions	
Fuel consumed for transport not owned by the group	-
Total gross emissions	58.86
Intensity ratio	
Tonnes CO2e per £1m of revenue	2.09

Quantification and reporting methodology
The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £1m of revenue.

Measures taken to improve energy efficiency
No specific measures have been taken by the group regarding energy efficiency.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board,

Francesco Simoneschi
Director
5 Aug 2026

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

Independent auditor's report



Opinion

We have audited the financial statements of Truelayer Group Holdings Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group statement of comprehensive income, the group and parent company Balance Sheet, group Statement of cash flows, the group and parent Statement of changes in equity and the related notes 1 to 29, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. 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 group and parent company's ability to continue

as a going concern for a period of 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and 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 audit, we have not identified material misstatements in the strategic report or directors' report.

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 set out on page 7, 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection

of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006, the Financial Conduct Authority (FCA) regulatory framework, the Payment Services Regulations 2017, the Electronic Money Regulations 2011, applicable anti-money laundering regulations, and the regulatory requirements of the Central Bank of Ireland (CBI) applicable to the Group's regulated subsidiaries. These frameworks are fundamental to the Group's operations as a provider of payment and open banking services and have a direct impact on its ability to operate and maintain regulatory authorisation.
- We understood how Truelayer Group Holdings Limited is complying with those frameworks by through discussions with management, those charged with governance and personnel responsible for legal, risk and compliance functions, consideration of the Group's governance and risk management framework, and review of Board and committee minutes. In addition, we considered the oversight exercised by those charged with governance, including their monitoring of regulatory



and compliance matters and the culture of ethical conduct and regulatory compliance throughout the Group.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions amongst the engagement team, inquiries of management and those charged with governance, and obtaining an understanding of the Group's fraud risk assessment processes. We evaluated the Group's policies relating to fraud prevention, anti-financial crime compliance and management's processes for identifying and responding to risks of fraud and misconduct.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management, those charged with governance and legal and compliance personnel, inspection of Board and committee minutes, review of correspondence with regulatory authorities where relevant, assessment of compliance with key regulatory requirements affecting the financial statements, consideration of regulatory matters disclosed in management reports, and evaluating whether there were any indicators of actual

or suspected non-compliance that could have a material effect on the Group's financial statements.

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

Use of our report

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

Conor Buckley,
Senior Statutory Auditor for and on behalf of Ernst & Young
Chartered Accountants and Statutory Auditor Firm
Dublin, 10 Aug 2026

Group statement of comprehensive income

For the year ended 31 December 2025

		2025 (£)	2024 (£)
Turnover	3	28,205,712	20,315,326
Cost of sales		(7,751,297)	(6,103,572)
Gross profit		20,454,415	14,211,754
Administrative expenses		(56,012,434)	(57,267,612)
Operating loss	4	(35,558,019)	(43,055,858)
Interest receivable and similar income	8	1,174,909	1,787,200
Interest payable and similar expenses	9	(454,609)	(319,265)
Fair value gain on financial instruments	10	126,410	2,999,986
Loss before taxation		(34,711,309)	(38,587,937)
Tax on loss	11	879,247	1,454,057
Loss for the financial year		(33,832,062)	(37,133,880)
Other comprehensive income			
Currency translation gain/(loss) arising in the year		106,670	(88,962)
Total comprehensive loss for the year		(33,725,392)	(37,222,842)

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive loss for the year is all attributable to the owners of the parent company.

Group balance sheet

As at 31 December 2025

	Notes	2025 (£)	2024 (£)
Fixed assets			
Tangible assets	12	3,076,736	3,637,284
Investments	13	385,923	385,923
Total fixed assets		3,462,659	4,023,207
Current assets			
Debtors	15	10,309,988	6,554,620
Cash at bank and in hand		23,565,403	46,394,280
Total current assets		33,875,391	52,948,900
Creditors: amount falling due within one year	16	(6,271,922)	(6,274,686)
Net current assets		27,603,469	46,674,214
Total assets less current liabilities		31,066,128	50,697,421
Creditors: amounts falling due after more than one year	17	(7,133,638)	(7,804,992)
Provision for liabilities			
Provisions	18	(342,100)	(342,100)
Net assets		23,590,390	42,550,329
Capital and reserves			
Called up share capital	21	4	4
Share premium account	22	256,341,785	252,534,445
Share based payment reserve	22	36,069,718	25,111,605
Currency translation reserve	22	(187,508)	(294,178)
Profit and loss reserves	22	(268,633,609)	(234,801,547)
Total equity		23,590,390	42,550,329

The financial statements were approved by the board of directors and authorised for issue on 5 August 2026 and are signed on its behalf by:

Francesco Simoneschi
Director

Company number: 12500702 (England and Wales)

Company balance sheet

As at 31 December 2025

	Notes	2025 (£)	2024 (£)
Fixed assets			
Investments	13	233,995,941	230,195,641
Current assets			
Debtors	15	23,859	16,791
Creditors: amount falling due within one year	16	(703,459)	(429,837)
Net current liabilities		(679,600)	(413,046)
Total assets less current liabilities		233,316,341	229,782,595
Creditors: amounts falling due after more than one year	17	(7,133,637)	(7,804,992)
Net assets		226,182,704	221,977,603
Capital and reserves			
Called up share capital	21	4	4
Share premium account	22	256,341,895	252,534,555
Profit and loss reserves	22	(30,159,195)	(30,556,956)
Total equity		(226,182,704)	(221,977,603)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company’s profit for the period was £397,761.

The financial statements were approved by the board of directors and authorised for issue on 5 August 2026 and are signed on its behalf by:

Francesco Simoneschi
Director

Company number: 12500702 (England and Wales)

Group statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital (£)	Share premium account (£)	Share based payment reserve (£)	Currency translation reserve (£)	Profit and loss reserves (£)	Total (£)
Balance at 1 January 2024		4	221,336,594	21,740,554	(205,216)	(197,667,667)	45,204,269
Year ended 31 December 2024							
Loss for the year		-	-	-	-	(37,133,880)	(37,133,880)
Other comprehensive income:		-	-	-	-	-	-
Currency translation difference		-	-	-	(88,962)	-	(88,962)
Total comprehensive income for the year		-	-	-	(88,962)	(37,133,880)	(37,222,842)
Issue of share capital	21	-	31,197,851	-	-	-	31,197,851
Share based payment charge	20	-	-	3,371,051	-	-	3,371,051
Balance at 31 December 2024		4	252,534,445	25,111,605	(294,178)	(234,801,547)	42,550,329
Year ended 31 December 2025:							
Loss for the year						(33,832,062)	(33,832,062)
Other comprehensive income		-	-	-	-	-	-
Currency translation difference		-	-	-	106,670	-	106,670
Total comprehensive income for the year		-	-	-	106,670	(33,832,062)	(33,725,392)
Issue of share capital	21	-	3,807,340	-	-	-	3,807,340
Share based payment charge	20	-	-	10,958,113	-	-	10,958,113
Balance at 31 December 2025		4	256,341,785	36,069,718	(187,508)	(268,633,609)	23,590,390

Company statement of changes in equity

For the year ended 31 December 2025

		Share capital (£)	Share premium account (£)	Profit and loss reserves (£)	Total (£)
Balance at 1 January 2024		4	221,336,593	(33,049,567)	188,287,030
Year ended 31 December 2024:					
Profit and total comprehensive income			-	2,492,611	2,492,611
Issue of share capital	21		31,197,962	-	31,197,962
Balance at 31 December 2024		4	252,534,555	(30,556,956)	221,977,603
Year ended 31 December 2025:					
Profit and total comprehensive income for the year		-	-	205,338	205,338
Issue of share capital	21	-	3,807,340	-	3,807,340
Balance at 31 December 2025		4	256,341,895	(30,351,618)	225,990,281

Group statement of cash flows

For the year ended 31 December 2025

	Notes	2025 (£)	2024 (£)
Cash flows from operating activities			
Cash absorbed by operations	28	(27,332,418)	(39,299,607)
Interest paid		(454,609)	(319,265)
Income taxes refunded		(4,307)	1,457,555
Net cash outflow from operating activities		(27,791,334)	(38,161,317)
Investing activities			
Purchase of tangible fixed assets	(38,707)	(211,457)	
Proceeds from disposal of tangible fixed assets	900	12,229	
Interest received	1,174,909	1,787,200	
Net cash generated from investing activities		1,137,102	1,587,972
Financing activities			
Proceeds from issue of shares	3,807,340	31,197,851	
Net cash generated from financing activities		3,807,340	31,197,851
Net decrease in cash and cash equivalents		(22,846,892)	(5,375,494)
Cash and cash equivalents at beginning of year		46,394,280	51,476,485
Effect of foreign exchange rates		18,016	293,289
Cash and cash equivalents at end of year		23,565,403	46,394,280

Notes to the group financial statements

For the year ended 31 December 2025

1 General information & accounting policies

Company information

TrueLayer Group Holdings Limited (“the company”) is a private limited company domiciled and incorporated in England and Wales. The registered office is Part Ground Floor (East), Floors 6 and 7, The Gilbert, 40 Finsbury Square, London, EC2A 1PX.

The group consists of TrueLayer Group Holdings Limited and all of its subsidiaries.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting

Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in GBP (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical

cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

→ Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures.

→ Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of

collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

→ Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements.

→ Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company TrueLayer Group Holdings Limited together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 31 December 2025. Where necessary,

adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The Group manages liquidity risk through careful monitoring to ensure it has adequate resources to continue in operational existence for the foreseeable future. As at 31 December 2025, the Group held cash and cash equivalents of £23.6M. Notwithstanding the loss for the year of £33.7M, and net cash outflows of from operating activities of £27.8M the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Subsequent to the reporting date, the Group has demonstrated its continued

growth trajectory and strong capital position through the completion of strategic acquisitions, including Zimpler in Q1 2026 and Payin3 (In3) in Q2 2026, as well as the successful securing of \$25M (€21M) in additional funding led by CDP Venture Capital, which received government approval in June 2026.

These acquisitions are supported by strategic revenue growth assumptions, including cross-selling existing products in new markets and upselling customers with pan-European offerings following the Zimpler integration, as well as leveraging In3's credit integration layer to accelerate our ecommerce strategy and capture a greater share of transaction volumes.

These events, combined with the Group's existing financial position, support the directors' assessment that the Group is well-placed to manage its business risks successfully and maintain sufficient financial resources to enable it to continue operations for the foreseeable future. Accordingly, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, as the services are rendered,

and is shown net of VAT and other sales-related taxes.

The Group's turnover comprises:

- Platform-related revenue: Revenue generated from the Group's payment network, primarily consisting of transaction-based fees for payment processing services, including Pay by Bank and payment link services. Revenue is recognised upon the successful completion of the underlying transaction.
- Other services: Revenue from other financial and identity data services provided to merchants and partners.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT, and other sales taxes. Interest income is recognised in the profit or loss account using the effective interest method.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Leasehold improvements: Over the life of the relevant lease

- Fixtures and fittings: 20% straight line
- Computer equipment: 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such

indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed

if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

- **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

- **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's

original effective interest rate.

The impairment loss is recognised in profit or loss.

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

- **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

- **Classification of financial liabilities**

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

- **Basic financial liabilities**

Basic financial liabilities, including

creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

- **Other financial liabilities**

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk

management or investment strategy.

- **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

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

- **Current tax**

Current tax is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the profit and loss account due to items that are taxable or deductible in other periods and items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates enacted or substantively enacted at the reporting date.

- **Deferred tax**

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax assets are recognised only to the

extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the asset is realised or the liability is settled. Deferred tax is charged or credited to profit or loss, except where it relates to items recognised directly in equity, in which case it is also recognised in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when they relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Share-based payments

The company operates equity-settled share-based scheme for some of its employees. The company awards share options to employees to acquire shares of the company.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using either the fair value of the services received or the Black-Scholes model if that fair value cannot be estimated reliably. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than GBP (£) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary

assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Bad debt provision

In determining whether there are any

circumstances regarding a customer’s inability to meet its financial obligation and whether a provision is required against the debt, the directors consider factors such as potential prevailing economic conditions in the industry and their potential impact on customers.

Fair value of convertible loan notes

The fair value of compound financial instruments is measured using valuation techniques including discounted cash flow models. The inputs into these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the report fair value of financial instruments.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Measurement of share based payment expense

Estimation and judgement is required in determining the fair value of shares at the date of award. The fair value is estimated using valuation techniques which take into account the award’s terms, the risk-free interest rate and the expected volatility of the market price of the shares in the company.

3 Turnover and other revenue

The total revenue of the Company for the year has been primary derived from its principal activity.

An analysis of turnover is not disclosed in line with Schedule 1 of Statutory Instrument 2008 No.410.

4 Operating loss

Operating loss for the year is stated after charging/(crediting)	2025 (£)	2024 (£)
Exchange gains	(562,956)	(112,326)
Depreciation on owned tangible fixed assets	625,311	789,914
Gain on disposal of tangible fixed asset	(596)	(2,138)
Share-based payments	10,958,113	3,371,051
Operating lease charges	1,877,062	1,820,833

5 Auditor’s remuneration

For audit services	2025 (£)	2024 (£)
Audit of the financial statements of the group and company	37,000	25,000
Audit of the financial statements of the company’s subsidiaries	174,600	115,000
Total	211,600	140,000

6 Employees

	Group 2025 (Number)	Group 2024 (Number)	Company 2025 (Number)	Company 2024 (Number)
Engineering & Product	121	131	-	-
Commercial & Marketing	50	57	-	-
Executive & Admin	64	71	3	3
Total	235	259	3	3

The average monthly number of persons (including directors) employed by the company during the year was as shown in the table on the left.

Their aggregate remuneration comprised:	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Wages and salaries	21,832,777	30,199,556	-	-
Social security costs	3,187,344	3,576,318	-	-
Share-based payment expense	10,958,113	3,371,051	-	-
Pension costs	719,299	976,250	-	-
Total	36,697,533	38,123,175	-	-

Their aggregate remuneration comprised the amounts shown in the table on the left.

7 Directors’ remuneration

	2025 (£)	2024 (£)
Remuneration for qualifying services	340,140	311,977
Company pension contributions to defined contribution schemes	7,500	35,694
Total	347,640	347,671

The number of directors for whom retirement benefits are accruing under defined contribution amounted to 1 (2024: 2).

	2025 (£)	2024 (£)
Remuneration for qualifying services	184,595	149,857
Company pension contributions to defined contribution schemes	7,500	28,893
Total	192,095	178,750

Remuneration disclosed above includes the following amounts paid to the highest paid director.

8 Interest receivable and similar income

	2025 (£)	2024 (£)
Interest income		
Interest on bank deposits	1,174,909	1,787,200

9 Interest payable and similar expenses

	2025 (£)	2024 (£)
Interest payable on financial liabilities	454,609	319,265

10 Fair value adjustment on financial instruments

Fair value gains on financial instruments	2025 (£)	2024 (£)
Gain on convertible loan notes held at fair value through profit and loss	126,410	2,999,986

11 Taxation

Current tax	2025 (£)	2024 (£)
Adjustment in respect of prior period	(1,021,949)	(1,473,715)
Foreign current tax on profits for the current period	142,702	19,658
Total current tax	(879,247)	(1,454,057)

Loss before taxation	(34,711,309)	(38,587,937)
Expected tax credit based on standard rate of corporation tax in the UK of 25% (2024: 25%)	(8,677,827)	(9,646,984)
Tax effect of expenses that are not deductible in determining taxable profit	889,076	1,304,793
Tax effect of income not taxable in determining profit	-	(368,429)
Unutilised tax losses carried forward	4,800,458	10,161,022
Change in unrecognised differed tax assets	2,938,840	105,463
Adjustments in respect of prior years	(1,021,949)	(1,473,714)
Depreciation of assets not qualifying for tax allowances	78,440	111,007
Tax relief on share options	-	(1,665,437)
Effect of overseas tax rates	109,962	18,222
Fixed assets differences	3,753	-
Taxation credit	(879,247)	(1,454,057)

The actual credit for the year can be reconciled to the expected credit for the year based on profit or loss and the standard rate of tax as shown in the table on the left.

The group has estimated tax losses of £198.1m (2024: £163m) to use against future trading profits. These losses relate to subsidiaries that have a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the group. A deferred tax asset on these losses has not been recognised as there is currently insufficient evidence that the subsidiaries will generate sufficient profits in the near future to utilise them.

12 Tangible fixed assets

Group	Leasehold improvements (£)	Fixtures and fittings (£)	Computer equipment (£)	Total (£)
Cost				
At 1 January 2025	3,687,616	941,834	960,027	5,589,477
Additions	-	10,426	28,281	38,707
Disposals	-	-	(14,942)	(14,942)
Exchange adjustment	26,927	8,603	9,089	44,619
At 31 December 2025	3,714,543	960,863	982,455	5,657,861
Depreciation				
At 1 January 2025	556,592	581,549	814,052	1,952,193
Depreciation charged in the year	409,103	114,359	101,849	625,311
Eliminated in respect of disposals	-	-	(14,638)	(14,638)
Exchange adjustment	8,761	3,442	6,056	18,259
At 31 December 2025	974,456	699,350	907,319	2,581,125
Carrying amount				
At 31 December 2025	2,740,087	261,513	75,136	3,076,736
At 31 December 2024	3,131,024	360,285	145,975	3,637,284

The company had no tangible fixed assets at 31 December 2025 or 31 December 2024.

13 Fixed asset investments

	Notes	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Investment in subsidiaries	14	-	-	233,995,941	230,195,641
Unlisted Investments		385,923	385,923	-	-
Total		385,923	385,923	233,995,941	230,195,641

Movements in fixed asset investments	Investments (£)
Cost or valuation	
At 1 January 2025 and 31 December 2025	385,923
Carrying amount	
At 31 December 2025	385,923
At 31 December 2024	385,923

Movements in fixed asset investments	Shares in subsidiaries (£)
Cost or valuation	
At 1 January 2025	230,195,641
Additions	3,800,300
At 31 December 2025	233,995,941
Carrying amount	
At 31 December 2025	233,995,941
At 31 December 2024	230,195,641

14 Subsidiaries

Name of undertaking	Registered office	Class of shares	% Held Direct	% Held Indirect
TrueLayer (Jersey) Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Ordinary	100.00	-
TrueLayer Limited	Part Ground Floor (East), Floors 6 and 7, The Gilbert, 40 Finsbury Square, London, EC2A 1PX	Ordinary	-	100.00
TrueLayer Services Limited	Part Ground Floor (East), Floors 6 and 7, The Gilbert, 40 Finsbury Square, London, EC2A 1PX	Ordinary	-	100.00
TrueLayer (Europe) Limited	25-28 North Wall Quay, Dublin 1, Ireland	Ordinary	-	100.00
TrueLayer (Ireland) Limited	25-28 North Wall Quay, Dublin 1, Ireland	Ordinary	-	100.00
TrueLayer (Australia) Pty Limited	Level 13, 333 George Street, Sydney, NSW 2000	Ordinary	-	100.00

Details of the company’s subsidiaries a
31 December 2025 are as shown in the table
on the left.

15 Debtors

Amounts falling due within one year:	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Trade debtors	4,402,689	3,079,308	-	-
Corporation tax recoverable	995,910	-	-	-
Amounts owed by group undertakings	-	-	23,859	16,791
Other debtors	2,594,787	1,093,752	-	-
VAT recoverable	317,316	220,466	-	-
Prepayments and accrued income	1,999,286	2,161,094	-	-
Total	10,309,988	6,554,620	23,859	16,791

Amounts owed by other group undertakings are
unsecured, non-interest bearing and repayable
on demand.

VAT recoverable relates to VAT amounts due from
HMRC and Italian tax authorities.

16 Creditors: amounts falling due within one year

	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Trade creditors	159,942	108,540	-	-
Amounts owed to group undertakings	-	-	13	13
Corporation tax payable	115,657	3,159	-	-
Other taxation and social security	938,964	637,289	-	-
Other creditors	245,541	59,802	-	-
Accruals and deferred income	4,811,818	5,465,896	703,446	429,824
Total	6,271,922	6,274,686	703,459	429,837

Accruals and deferred income are made up of general operating expense accruals, deferred rent accruals for properties in the UK and Italy, employee vacation accruals and commission accruals.

Amounts owed to other group undertakings are unsecured, non-interest bearing and repayable on demand.

17 Creditors: amounts falling due after more than one year

	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Convertible loans	7,133,638	7,804,992	7,326,060	7,804,992

During 2020, the group issues convertible loan notes amounting to \$25m in exchange for cash. The conditions attached to the loan notes are such that they do not meet the criteria to account for them as compound instruments and instead are required to be carried at fair value movements accounted for through profit and loss account.

In accordance with the requirements to carry out a fair value assessment based on the assessed market value of shares, management undertook a review of the fair value of loan notes held as at year end, the results of which determined that a

fair value gain of £126,410 (2024: £2,999,986) be accounted for in the profit and loss account as at year end.

The value of the loan included within creditors due greater than one year represents the loan principal of the remaining notes in issuance and the movement in fair value as calculated in accordance with the accounting policy of the company per Note 1.

18 Provisions for liabilities

	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Dilapidations	342,100	342,100	-	-

Movements on provisions:

Group	Dilapidations (£)
At 1 January 2025	342,100
At 31 December 2025	342,100

The group is required to vacate buildings occupied under operating leases in good repair at the end of the lease. Provision has been made for the estimated cost of this.

19 Retirement benefit schemes

Defined contribution schemes	2025 (£)	2024 (£)
Charge to profit or loss in respect of defined contribution schemes	719,299	976,250

A defined contribution pension scheme is operated for all qualifying employees; The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share-based payment transactions

Group	Number of share options		Weighted average exercise price	
	2025 (Number)	2024 (Number)	2025 (\$)	2024 (\$)
Outstanding at 1 January 2025	277,764	275,556	0.13	0.13
Granted	527,081	69,620	0.13	0.13
Cancelled	(36,418)	(35,114)	0.13	0.13
Exercised	(73,975)	(32,298)	0.13	0.13
Outstanding at 31 December 2025	694,452	277,764	0.13	0.13
Exercisable at 31 December 2025	246,968	210,307	0.13	0.13

The options outstanding at 31 December 2025 had an exercise price of \$0.13, and a remaining contractual life of between 1 and 10 years.

Input	2025	2024
Weighted average share price	\$60.37	\$81.47
Weighted average exercise price	\$0.13	\$0.13
Expected volatility	80.00	80.00
Expected life	6.00	6.00
Risk free rate	0.04	0.04

Expenses recognised in the year	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Arising from equity settled share based payment transactions	10,958,113	3,371,051	-	-

Group

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method.

The expected life used in the model has been adjusted, based on management’s best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date. Inputs are shown in the table above.

Share warrants

In October 2021, the company issued warrant to subscribe for up to 491,793 E Preference Shares to certain existing shareholders. The warrants can be exercised in tranches subject to certain conditions being met and expire on 31 December 2028.

During August 2022, the company issued warrants to subscribe for up to 474,378 ordinary shares. The warrants can be exercised in certain tranches subject to certain conditions being met and expire on 4 August 2032.

Management regularly monitor the conditions attaching to these warrants to determine whether an expense associated with these warrants needs to be recognised. As at the year end, the directors have determined that recognition criteria has not been met and so no expense has been recorded in the financial statements.

21 Share capital

Group and company ordinary share capital issued and fully paid	2025 (Number)	2024 (Number)	2025 (£)	2024 (£)
Ordinary shares of \$0.000001 each	1,229,030	1,134,581	2	2
Ordinary A shares of \$0.000001 each	6,956	6,956	-	-
Preference share capital				
Preference A Shares of \$0.000001 each	364,269	364,269	-	-
Preference B Shares of \$0.000001 each	531,765	531,765	-	-
Preference C Shares of \$0.000001 each	1,308,786	1,308,786	-	-
Preference D Shares of \$0.000001 each	1,053,566	1,053,566	1	1
Preference E Shares of \$0.000001 each	983,903	983,903	1	1
Preference E2 Shares of \$0.000001 each	699,028	-	-	-
Seed Preference Shares of \$0.000001 each	212,223	212,223	-	-
	5,153,540	4,454,512	2	2
Preference shares classified as equity			2	2
Total equity share capital			4	4

All share classes rank pari passu in all respects but shall constitute separate classes of shares save that:

- Holders of A, B, C, D and E Preference Shares and Series Seed Shares may at any time convert all, or any part of, their preference share holding into an equal number of Ordinary shares;
- Holders of B, C, D and E Preference Shares are entitled to an annual non-cumulative dividend rate of 5% out of available profits, only upon director approval, in preferential order starting with E Preference shares;

→ Holders of A Ordinary Shares are not entitled to receive any preference dividend or distribution from any available profits;

During the year the company issued the following shares:

- 94,449 Ordinary shares at \$0.13 per share;
- 699,028 Preference E2 Shares of \$0.000001 per share;

22 Reserves

Share based payment reserve
Share based payment reserve relates to cumulative share based payment charges.

Profit and loss reserve
Profit and loss reserves represents accumulated comprehensive deficit for the year and prior periods.

23 Financial commitments, guarantees and contingent liabilities

The group’s bankers have a fixed charge over certain bank accounts held by the group. The group has no other material financial commitments, guarantees or contingent liabilities at the reporting date.

24 Operating lease commitments

	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Within one year	1,800,141	1,800,852	-	-
Between two and five years	6,656,361	7,151,268	-	-
In over five years	4,465,321	5,759,410	-	-
Total	12,921,823	14,711,530	-	-

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as shown on the left.

25 Post balance sheet events

Strategic acquisitions

Subsequent to the balance sheet date of 31 December 2025, TrueLayer Group Holdings Limited (“the Group”) has successfully completed two significant acquisitions to accelerate its European expansion and product capabilities.

Acquisition of Zimpler: In Q1 2026, the Group acquired Zimpler. Following Swedish SFSA approval the deal was completed on 2nd of March 2026. As part of this broader transaction, the Central Bank of Brazil granted approval for the acquisition of Zimpler Brasil on 30 June 2026. The acquisition of Zimpler allows the Group to further integrate its payment processing activities across Europe and the Nordics. Due to the proximity of the acquisition to the reporting date, the purchase accounting and fair value assessment of assets and liabilities are currently undergoing professional review.

Acquisition of In3 (Payin3): In May 2026, the Group signed and announced the acquisition of Payin3 Holding B.V. (“In3”), a Dutch fintech company providing Buy Now, Pay Later (BNPL)

payment methods. This acquisition enables TrueLayer to operate a BNPL product built natively on account-to-account (A2A) rails, marking the Group’s official entry into the credit market. It significantly accelerates the Group’s strategy in ecommerce and strengthens its presence in the Netherlands and wider European market.

Financing and capital structure

Equity Fundraising from CDP Venture Capital: In 2026, the Group secured an additional \$25M (€21M) in funding led by CDP Venture Capital, the Italian sovereign wealth fund. This investment was subject to “Golden Power” approval from the Italian government, which was officially received on 8 June 2026. The proceeds from this funding round are intended to support the Group’s continued growth and strategic initiatives across Europe.

26 Related party transactions

Other information

The group has taken the exemptions available in FRS102 not to disclose transactions with wholly owned members of the group.

	2025 (£)	2024 (£)
Aggregate compensation	1,309,707	1,280,761

27 Safeguarding

The group’s subsidiaries, TrueLayer Limited and TrueLayer (Ireland) Limited, safeguards customer funds in accordance with the Payment Services Regulations 2018.

As at 31 December 2025, TrueLayer Limited held £28.9m (2024: £14.5m) and TrueLayer (Ireland) Limited held €50.1m (2024: €70.1m) in Safeguarded accounts with financial institutions.

These funds are held in segregated safeguarded accounts in the name of the group’s customers. These balances are not recorded on the Balance Sheet.

28 Cash absorbed by group operations

	2025 (£)	2024 (£)
Loss for the year after tax	(33,832,062)	(37,133,880)
Adjustments for:		
Taxation credited	(879,247)	(1,454,057)
Finance costs	454,609	319,265
Investment income	(1,174,909)	(1,787,200)
Gain on disposal of tangible fixed assets	(596)	(2,138)
Depreciation and impairment of tangible fixed assets	625,311	789,914
Foreign exchange gains	(482,507)	(171,868)
Fair value loss on convertible loan notes	(126,410)	(2,999,986)
Equity settled share based payment expense	10,958,113	3,371,051
(Decrease) in provisions	-	(38,175)
Movements in working capital:		
Increase in debtors	(2,759,458)	(231,584)
(Decrease)/Increase in creditors	(115,262)	39,051
Cash absorbed by operations	(27,332,418)	(39,299,607)

29 Analysis of changes in net funds – group

	1 January 2025 (£)	Cash flows (£)	Other non-cash changes (£)	Exchange rate movements (£)	31 December 2025 (£)
Cash at bank and in hand	46,394,280	(23,311,384)	-	482,507	23,565,403
Convertible loan notes	(7,804,992)	-	126,410	544,944	(7,133,638)
Total	38,589,288	(23,311,384)	126,410	1,027,451	16,431,765

Company information

Company name

TrueLayer Group Holdings Limited

Company number

12500702

Registered office

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Auditor information

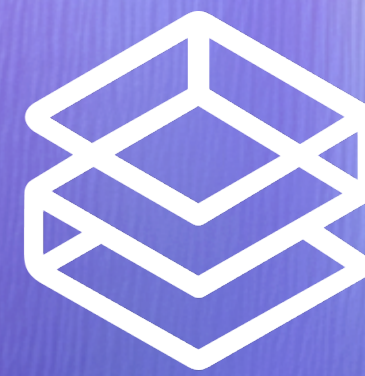
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