Registered number: 07216039

EQUITI CAPITAL UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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FOR THE YEAR ENDED 31 DECEMBER 2025

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COMPANY INFORMATION

Board of Directors:	I A Najjar P S Webb S R Reeves S A Dodkin (appointed 31 March 2025)
Independent Auditors:	Grant Thornton UK LLP Chartered Accountants 8 Finsbury Circus, London, England, EC2M 7EA
Registered Office:	11 Ironmonger Lane, London, England, EC2V 8EY
Registration Number:	07216039

COMPANY STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Directors of Equiti Capital UK Limited ("the Company"), present the Company strategic report for the year ended 31 December 2025.

Business review

The Company generated net trading revenue of $24.4m (2024: $32.2m). The year-on-year decrease primarily reflects the continued realignment of the Company's operating model within the wider Equiti Group, including reducing principal trading and risk-bearing activities. During the year, the Company also paused the onboarding of new medium and high-risk clients and reduced its role as a liquidity provider to Group entities.

The Company's balance sheet remains in a strong position, with net assets of $32.5m (2024: $39.4m) following a cash dividend payment of $7m (2024: none).

Fostering Equiti culture

The Company remains committed to maintaining a strong culture built around integrity, accountability and collaboration. Diversity and inclusion continue to form an important part of the Company's culture and governance, supported by Board and senior management oversight. The Company continues to promote social engagement initiatives and wider Group cultural programmes, recognising the importance of employee wellbeing, engagement and development.

Financial results

The Company continued to invest in its people, systems and operational capabilities in support of its revised operating model. The transition is expected to provide a more stable and predictable earnings profile going forward, reflecting a reduced risk appetite and lower exposure to trading-related volatility. Under this model, revenue is expected to be generated from a combination of direct trading clients and support services provided to Group entities.

Operating environment

Since 28 February 2026, military hostilities between Iran and a coalition including the United States and Israel have escalated across parts of the Middle East following major air strikes and retaliatory actions. The conflict has involved missile and drone attacks affecting regional infrastructure, shipping routes, and energy facilities, including disruptions to transit through the Strait of Hormuz - a key route for global oil and liquefied natural gas shipments - contributing to volatility in international energy markets and increasing uncertainty in the global economic environment.

The Board of Directors has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact on the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. The Board of Directors will continue to monitor the situation closely.

Principal risks and uncertainties

The Company operates within a comprehensive risk management framework overseen by the Board and the Audit & Risk Committee. The key risks and related mitigating activities remain as follows:

Credit and Counterparty Risk

Credit and counterparty risk arises from potential client or counterparty default. The Company mitigates these risks through robust onboarding procedures, a comprehensive Client Due Diligence ("CDD") programme and ongoing monitoring of exposures. Where applicable, automated systems are utilised to monitor client margin levels and exposures, helping to mitigate the risk of client default.

Counterparty exposure continues to be managed through diversification, strong oversight and appropriate governance processes.

Market Risk

Historically market risk could arise where client positions were not appropriately hedged. In line with its evolving business model, the Company has significantly reduced exposure to trading-related risk and continues to ensure that appropriate systems, controls and oversight are in place in respect of any residual exposures.

Financial Crime Risk

Financial crime risk continues to be mitigated through a robust control framework, including risk-based CDD processes, transaction monitoring arrangements and systems designed to detect and escalate suspicious behaviours in line with regulatory expectations.

Liquidity Risk

Liquidity risk relates to the ability of the Company to meet its financial obligations as they fall due. The Company maintains strong oversight of its liquidity position, supported by regular cash flow forecasting, capital and liquidity management reporting and Board oversight.

To remain compliant with relevant regulatory requirements, customers' funds to be segregated are immediately placed into segregated accounts held in Trust with reputable banks and financial institutions that have been assessed by the Client Money Committee and have received the necessary approvals by the Board. These are created, maintained, and reconciled daily. If customers agree to opt out of the Client Money rules under a Title Transfer Collateral Arrangement, funds are placed into non segregated accounts.

The Company has undertaken due diligence on the financial institutions in which the Company has deposits and is satisfied that with the internal controls in place those banks are prudent and of strong credit standing to maintain the balances of customers' and Company's funds.

<u>Operational Risk</u>

Operational risk includes risks arising from systems, processes, people, technology and regulatory change. The Company continues to invest in its operational resilience framework, IT infrastructure, cyber security controls, disaster recovery arrangements, and compliance framework. Regular reporting to senior management and the Board ensures continued focus on maintaining strong operational standards.

Stakeholder engagement under Section 172 of Companies Act 2006

In accordance with section 172 of the Companies Act 2006, the Directors continue to have regard to the interests of key stakeholders including customers, employees, regulators, suppliers, shareholders and the wider communities in which the Company operates.

The Board remains focused on promoting the long-term sustainable success of the Company, including maintaining strong regulatory relationships, supporting employees, treating customers fairly,

MIFIDPRU disclosures

MIFIDPRU public disclosures, required under the UK Investment Firms Prudential Regime (“IFPR”), set out information on the Company’s governance arrangements, own funds, risk management framework and liquidity position. These are publicly available on the Company’s website.

This report was approved by the Board on 24th April 2026 and signed on its behalf.

Paul Webb

P S Webb

Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Principal activity

During the reporting period the Company's principal activity was the provision of execution-only brokerage services to professional and institutional customers trading CFDs in spot foreign exchange, metals, indices and commodities. The Company also provided certain pricing and liquidity-related services to other Equiti Group entities during the year.

Results and dividends

The profit for the year, after taxation amounted to $33,266 (2024: $530,342).

During the year, the Company declared and paid a cash dividend of $7m to its shareholders (2024: none).

Directors

The Directors who served during the year and up to the date of approval of this report were:
I A Najjar
P S Webb
S R Reeves
S A Dodkin (appointed 31 March 2025)

Review of business and future developments

During the year, the Company continued to realign its operating model within the wider Group to support a more stable and lower-risk business profile, including reducing risk-bearing activities and scaling back liquidity provision services to Group entities.

The Company recognises that it currently has a degree of revenue concentration among a limited number of clients and remains focused on diversifying its client base. As part of this strategy, the Company intends to recruit a senior sales professional in the UK to support the expansion of its client base and promote the Group's pricing and liquidity services.

As part of a wider Equiti Group initiative, and subject to internal product governance processes and regulatory approval, the Company is also exploring opportunities to diversify its product offering beyond its current concentration in CFD products.

Research and development activities

The Company did not undertake any activities during the year that meet the definition of research and development for financial reporting purposes.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Post balance sheet events

There have been no material post balance sheet events requiring disclosure in these financial statements.

Going concern

The Directors have assessed the Company's ability to continue as a going concern, considering the Company's current financial position, forecasts and available resources. In performing this assessment, the Directors have also considered the potential impact of macroeconomic and geopolitical uncertainties on the Company's operations and financial performance.

Based on this assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements. Further details of the going concern assessment are set out in note 1.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. 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 and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. In making this assessment, the Directors have considered the Company's current financial position, forecasts and principal risks;

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

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Board on 24th April 2026 and signed on its behalf.

Paul Webb

P S Webb, Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Equiti Capital UK Ltd

Opinion

We have audited the financial statements of Equiti Capital UK Limited (the 'company') for the year ended 31 December 2025, which comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flow and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 company 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from Macro-economic and geopolitical uncertainties, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

The other information comprises the information included in the report and the financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the report and the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statement may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from out sector experience and through discussion with the Directors and management. We determined that the most significant laws and regulations were, Companies Act 2006, UK adopted international accounting standards and applicable provisions within the Financial Services and Markets Act 2000.

- We enquired of the Directors and management to obtain and understanding of how the company is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's board meetings, inspection of the complaint register, inspection of legal and regulatory correspondence with regulator, the FCA.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year-end for financials statement preparation and journals with unusual accounting combinations; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's
  - understanding of, and practical experience with, audit engagement of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

- As the company is FCA regulated, our assessment of risks of material misstatement also involved an understanding of the control environment, including the entity's procedures for complying with regulatory requirements. Our communication of identified laws and regulations risks was made throughout our team and we remained alert to any indications of non-compliance throughout the audit.

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risk that may result in risk of material misstatement;
  - The rules and interpretative guidance issued by the FCA; and
  - The entity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of procedures for authorisation of transactions, internal review procedures over the entity's compliance with regulatory requirements, the authority of, and resources available to the compliance officer and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

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

Mirza Ahmad

Mirza Ahmad
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
24th April 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2024 US$
Trading revenue	5	23,259,914	30,819,777
Interest income	5	1,182,190	1,730,986
Rental income	5	194,625	-
Total trading revenue		24,636,729	32,550,763
Commissions and rebates		(224,581)	(304,419)
Net trading revenue		24,412,148	32,246,344
Operating costs	6	(24,283,290)	(31,795,886)
Impairment losses on financial assets		(1,000,000)	(4,261)
(Loss) / Profit from operations		(871,142)	446,197
Finance income	10	1,487,667	737,819
Finance expenses	10	(494,298)	(389,662)
Profit before taxation		122,227	794,354
Taxation expense	11	(88,961)	(264,012)
Profit for the financial year attributable to owners of the parent		33,266	530,342
Other comprehensive income		-	-
Items that will or may be reclassified to profit or loss:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income attributable to owners of the parent		33,266	530,342

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Note	2025 US$	2024 US$
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,102,533	1,384,392
Right-of-use assets	13	1,828,413	3,152,679
Intangible assets	14	2,047	36,211
		2,932,993	4,573,282
Current assets			
Derivative financial assets	15	28,001,864	45,479,971
Trade and other receivables	16	4,817,572	20,411,973
Cash and cash equivalents	17	57,730,682	80,596,423
		90,550,118	146,488,367
Total assets		93,483,111	151,061,649
LIABILITIES			
Non-current liabilities			
Lease liabilities	20	1,371,177	3,249,382
Provisions	21	324,283	216,135
Deferred tax	11	107,748	214,134
		1,803,208	3,679,651
Current liabilities			
Trade and other payables	22	26,083,365	82,843,251
Lease liabilities (current)	20	974,829	670,818
Provisions (current)	21	132,177	-
Derivative financial liabilities	15	31,886,186	24,210,052
Income tax payable		154,509	242,306
		59,231,066	107,966,427
Total liabilities		61,034,274	111,646,078
Equity			
Share capital	18	2,355,344	2,355,344
Share premium	19	28,618,286	28,618,286
Reserves	19	897,993	897,993
Retained earnings	19	577,214	7,543,948
Total equity		32,448,837	39,415,571
Total equity and liabilities		93,483,111	151,061,649

The financial statements were approved by the board on the 24th April 2026 and signed on their behalf by:

Paul Webb

P S Webb, Director

The notes on pages 18 to 46 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2025

	Share capital US$	Share premium US$	Reserves US$	Retained Earnings US$	Total US$
Balance as at 1 January 2024	2,355,344	28,618,286	897,993	7,013,606	38,885,229
Total comprehensive income for the year	-	-	-	530,342	530,342
Balance as at 31 December 2024	2,355,344	28,618,286	897,993	7,543,948	39,415,571
Dividends paid	-	-	-	(7,000,000)	(7,000,000)
Total comprehensive income for the year	-	-	-	33,266	33,266
Balance as at 31 December 2025	2,355,344	28,618,286	897,993	577,214	32,448,837

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2024 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		122,227	794,354
Adjustments for:			
Depreciation of property, plant & equipment	12	392,269	297,282
Amortisation of right-of-use assets	13	470,113	411,219
Amortisation of computer software	14	34,164	46,593
Adjustment on re-measurement of right-of-use assets	13	(558,952)	-
Movement in provisions		(4,538)	-
Finance income	10	(1,487,667)	(737,819)
Finance expense	10	282,661	327,910
Unrealised foreign exchange movements		303,220	(65,866)
Operating cash flow before working capital changes		(446,503)	1,073,672
Changes in working capital:			
Decrease / (Increase) in trade and other receivables		33,077,640	(434,151)
(Decrease) in trade and other payables		(48,843,426)	(20,769,362)
Cash generated from operations		(16,212,289)	(20,129,841)
Other operating cash flows:			
Income taxes paid		(283,145)	(114,904)
Net cash used in operating activities		(16,495,434)	(20,244,745)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant & equipment	12	(115,541)	(85,180)
Interest received		1,487,667	737,819
Net cash used in investing activities		1,372,126	652,639
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities		(742,433)	(685,272)
Dividends paid		(7,000,000)	-
Net cash used in financing activities		(7,742,433)	(685,272)
Net decrease in cash and cash equivalents		(22,865,741)	(20,277,378)
Cash and cash equivalents at beginning of the year		80,596,423	100,873,801
Cash and cash equivalents at end of the year	17	57,730,682	80,596,423

The notes on pages 18 to 46 form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Incorporation and principal activities

Reporting entity

Equiti Capital UK Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom. The Company's registered office is at 11 Ironmonger Lane, London, England, EC2V 8EY. The Company is primarily involved in trading of CFD's in spot forex, metals, indices, and commodities.

Going concern

The Directors are satisfied that the Company has the resources to continue in business for the foreseeable future (which has been taken as 12 months from the date of approval of the financial statements).

In forming their assessment, the Directors have:

- Reviewed balance sheet, profit and loss and cash flow forecasts;
- Analysed the Company's liquidity position, focusing on regulatory capital requirements and its ability to meet those thresholds under stressed conditions;
- Modelled the impact of market fluctuations resulting in reduced revenue;
- Performed sensitivity analysis on key assumptions, including reductions in revenue and increases in non-operational costs, to assess the impact on the Company's cash position and regulatory capital headroom; and
- Taken account of prevailing market conditions and other relevant legal and regulatory matters.

The sensitivity analysis performed indicates that the Company would continue to maintain sufficient liquidity and regulatory capital headroom under reasonably plausible downside scenarios. Based on this assessment, the Directors are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements continue to be prepared on a going concern basis.

2. Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are carried at fair value through profit and loss ("FVTPL").

Details of the Company's accounting policies, including changes during the year, are included in Accounting Policies note.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Derivative financial instruments	Fair value

The fair values of quoted financial instruments are based on current bid prices. If the market for a financial asset is not active, fair value is established by using valuation techniques such as the use of recent arm's length transactions, reference to other instruments that are substantially the same or discounted cash flow analysis.

2.2 Changes in accounting policies

The following new Standards and Interpretations are effective from 1 January 2025, but they do not have a material effect on the Company's Financial Statements:

- Lack of Exchangeability (IAS 21)
- Supplier Finance Arrangements (IFRS 7 and IFRS 9)
- Lease Liability in a Sale and Leaseback (IFRS 16)

3. Functional and presentation currency

The financial statements are presented in US dollars ("USD"), which is the Company's functional and presentation currency and are rounded to the nearest USD.

Transactions in other currencies are initially recorded in the functional currency by applying spot exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are revalued at the Company's functional currency rate of exchange prevailing at the balance sheet date. Gains and losses arising on revaluation are taken to the profit and loss.

4. Accounting policies

4.1 Revenue

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the revenue can be reliably measured, the Company has established a right to the revenue and there is no unfulfilled obligation that would affect the amount of revenue recognised.

Trading revenue represents amounts earned on individual customer transactions and on transactions entered into for customers in foreign currency, equities and financial derivatives. This can be comprised of commission on trades or captured through the spread where prices are marked up directly or through swap charges where positions are held overnight. Open positions are carried at fair value and any gains and losses on this valuation are recognised in revenue, along with gains and losses resulting from positions that have closed, including commissions earned on individual transactions.

Interest income represents interest earned on unutilised margin on balances held with liquidity providers. Under the terms of the Company's agreements with its liquidity providers, margin collateral posted in respect of the Company's principal trading positions remains the asset of the Company. Any interest generated on excess or unutilised margin balances accrues contractually to the Company and is not held on behalf of customers. The Company has no obligation to remit such interest to clients, and the balances do not represent client money held under the FCA's CASS rules.

The Company provides services to other Group entities on an arm's length basis, the respective services are detailed in the related parties note.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

4.2 Commissions and rebates

Commissions paid to liquidity providers and introductory brokers are recorded as an expense in determining net trading revenue.

4.3 Operating costs

Operating costs are recognised as an expense in the statement of profit or loss in the year in which they are incurred on an accrual's basis.

4.4 Foreign currency

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4.5 Leases

The Company accounts for leases in accordance with International Financial Reporting Standards No.16 "Leases" ("IFRS 16"). For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Company assesses whether the contract meets the following criteria:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Company has the right to direct the use of the identified asset throughout the period of use.

At the lease commencement date, the Company recognises the lease as a right-of-use asset and a corresponding liability on the statement of financial position. The right-of-use asset has been included in property, plant and equipment.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Company incremental borrowing rate which is currently 8%. For the assumptions underlying the lease taken out in the year, refer to note 4.14 below.

Subsequent to initial recognition, the lease liability is reduced by lease payments made and increased for interest. Each lease payment is allocated between the liability and finance cost to produce a constant periodic rate of interest on the remaining balance of the liability. The lease liability is remeasured to reflect any reassessment, modification, or changes in in-substance fixed payments. When the liability is remeasured, the corresponding adjustment is generally made to the right-of-use asset, or recognised in the income statement if the right-of-use asset has been reduced to zero.

4.5.1 Leases - subleases

Where the Company enters into sublease arrangements for assets for which it is a lessee, it acts as an intermediate lessor. The Company accounts for such arrangements in accordance with IFRS 16.

The Company assesses the classification of a sublease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. Subleases are classified as either finance leases or operating leases depending on whether substantially all of the risks and rewards incidental to ownership of the right-of-use asset are transferred to the sublessee.

Where the sublease is classified as an operating lease, the Company continues to recognise the associated right-of-use asset and head lease liability in accordance with its accounting policy for leases. Rental income from subleases is recognised in the income statement on a straight-line basis over the term of the sublease and is presented within other income.

Where applicable, any lease incentives granted are recognised as an integral part of the total lease income over the term of the sublease. The Company assesses sublease receivables for impairment in accordance with its expected credit loss policy.

4.6 Employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense when the employee renders services that increase their entitlement or, in the case of non-accumulating absences, when the absences occur.

Employees' pension

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

The contributions are recognised as an expense in the statement of profit or loss and other comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

4.7 Taxation

The tax charge includes both current and deferred tax and is recognised in the income statement, unless it relates to items recognised directly in equity or other comprehensive income, in which case the tax is recognised in those respective components.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates expected to apply when the temporary differences reverse, based on rates enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle current tax balances on a net basis or to realise the assets and settle the liabilities simultaneously.

The Company is registered for, and is subject to, VAT on taxable supplies in the United Kingdom. It is a partially exempt business and consequently recovers input tax in accordance with its Partial Exemption Calculation methodology. The Company reports revenue and expense net of value added tax for all the VAT reporting periods presented in the financial statements.

4.8 Property, plant and equipment

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Long-term leasehold property	Straight line over the life of lease
Fixtures and fittings	5 years
Office equipment	3 years

4.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software	3 years

4.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the 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 end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

4.11 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management assesses the existence of legally enforceable rights of set-off and the intended method of settlement when determining whether financial assets and liabilities should be presented on a net basis. Where these conditions are not met, financial assets and financial liabilities are presented on a gross basis in the statement of financial position.

4.11.1 Classification and subsequent measurement of financial assets

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within impairment losses on financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method if the time value of money is significant, less provision for impairment. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

The Company holds money on behalf of customers in accordance with the Customer Assets Sourcebook (CASS) rules of the FCA. This money is held in segregated customer money bank accounts under a statutory trust, which restricts the Company’s ability to use the monies. The Company does not control these balances, as it does not have the ability to direct their use or obtain the associated economic benefits. Accordingly, the balances do not meet the definition of an asset under the Conceptual Framework for Financial Reporting and are not recognised in the Company’s Statement of Financial Position.

Title transfer funds are held by the Company under a Title Transfer Collateral Arrangement (TTCA) by which a customer agrees that full ownership of such monies is unconditionally transferred to the Company. Title transfers funds are accordingly held on the Company's statement of financial position with a corresponding liability to customers within trade payables.

Trade receivables

Trade receivables represent balances with counterparties and customers where the combination of cash held on account and the valuation of open positions results in an amount payable to the Company. Trade receivables do not contain a significant financing element and therefore expected credit losses are measured using the simplified approach permitted by IFRS 9. A provision for impairment is made where there is objective evidence that amounts will not be recovered in accordance with the terms of agreement (including customers with financial difficulties or in default on payments). Any impairment loss is recognised in the statement of profit or loss. The Company uses its historical experience, external indicators, and forward-looking information to calculate expected credit losses.

Customer liabilities

The Company maintains a corresponding liability for funds held under a TTCA, which is included in Trade Payables in the balance sheet. The Company utilises cash balances collected from customers to fund the collateral that it places with counterparties.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. All derivative instruments fall into this category and are measured at fair value with gains and losses recognised in profit or loss account. The fair values of financial assets in this category are determined by reference to active market transactions.

4.11.2 Impairment of financial assets

IFRS 9’s impairment requirements use forward-looking information to recognise expected credit losses – the ‘expected credit loss (ECL) model’. The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).
- ‘Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date.

4.11.3 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire, or the Company has either transferred the contractual right to receive the cash flows from that asset or has assumed an obligation to pay those cash flows to one or more recipients.

The Company derecognises a transferred financial asset if it transfers substantially all the risks and rewards of ownership.

4.11.4 Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include trade and other payables, including the liability for the right-of-use asset. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains and losses recognised in profit or loss. If the due date of the liability is less than one year, discounting is omitted.

Payables include balances with counterparties and customers where the combination of cash held on account and the valuation of open positions results in an amount payable by the Company. Other payables and non-trading financial liabilities are recognised at fair value and carried at amortised cost.

4.11.5 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.12 Derivative financial instruments

The Company does not apply hedge accounting. It enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 15.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period with prices obtained from the relevant counterparties, as these are the rates at which the derivatives will be settled.

4.13 Cash-settled share-based payments

Certain senior employees of the Company participate in a Long-Term Incentive Plan ("LTIP") operated at the Group level. Under the plan, participants are granted rights to receive cash payments based on the value of the Group's equity instruments. The awards are therefore accounted for as cash-settled share-based payment arrangements.

The Company recognises the services received from employees participating in the LTIP as an expense, with a corresponding liability recognised in the statement of financial position. The liability is measured initially and at each reporting date at the fair value of the outstanding awards, determined using an appropriate option pricing model and considering the terms and conditions on which the awards were granted.

Where vesting conditions apply, the expense is recognised over the vesting period, based on the Company's best estimate of the number of awards expected to vest. Estimates are revised at each reporting date to reflect changes in expectations, with any resulting adjustment recognised in profit or loss.

The liability is remeasured at fair value at each reporting date until settlement, with changes in fair value recognised in profit or loss.

4.14 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the Company's financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Derivative financial instruments

Derivative financial instruments relating to trading open positions are measured at fair value at the reporting date. As these positions remain open and are not yet settled, their valuation is subject to estimation based on market inputs available at the balance sheet date. The final realised value may differ from the estimated fair value due to subsequent market movements. Management applies judgement in selecting appropriate pricing models and inputs, particularly in cases where observable market data is limited.

Expected credit loss

The Company applies the IFRS 9 expected credit loss model to assess impairment of financial assets measured at amortised cost. Significant judgement is required in estimating the level of ECLs, particularly in evaluating the creditworthiness of counterparties, determining the probability of default, and forecasting expected recoveries. With regards to historical losses, the Company is unable to rely on trend analysis, as credit losses have been infrequent. This is primarily due to the nature of its operations – where traditional trade receivables are limited, and client exposures are generally secured by appropriate levels of margin. In addition, client profit share arrangements are limited to a small number of counterparties, further reducing historical instances of credit loss. As such, the ECL model places greater reliance on forward-looking information and management judgement in assessing credit risk. The Company regularly reviews its assumptions and inputs to ensure the provision remains appropriate under prevailing economic and operational conditions.

Contingent liabilities

The identification and assessment of contingent liabilities require significant judgement and are subject to estimation uncertainty. In the normal course of business, the Company may be subject to legal or regulatory matters that could give rise to potential obligations. These are assessed on a case-by-case basis with reference to available information, legal advice, and management's understanding of the underlying facts.

As at the reporting date, the Company has identified legal matters that may give rise to a financial obligation depending on the outcome of future events. In line with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, this has been disclosed as a contingent liability, per note 26, as the likelihood of an outflow of economic benefits is currently considered possible but not probable, and the amount cannot be measured with sufficient reliability.

Lease liabilities

Lease accounting – incremental borrowing rate IFRS 16 "Leases" requires lease payments to be discounted using the lessee's incremental borrowing rate. The Company has used the incremental borrowing rate at 8% in discounting the lease payments as at the date of adoption of IFRS 16.

The possible effects of a change in the incremental borrowing rate are an increase or decrease in the lease liability, right-of-use asset and depreciation and financing expenses recognised.

Cash-settled share based payments

The Company is included in a Group-wide cash-settled incentive plan. Eligibility for the plan is subject to providing continued service or employment over long-term periods, and the plan is linked to the long-term performance of the Group's ordinary shares.

The liability recognised in respect of these awards is measured at fair value at each reporting date until settlement. The fair value of the options granted under the scheme is determined using the Black-Scholes option pricing model, which requires the use of significant assumptions, including the vesting period, risk-free interest rate, expected share price volatility and the underlying share price.

These estimates are based on management's experience and observable market data where available; however, actual outcomes may differ from these estimates.

5. Revenue

The following is the analysis of the Company's revenue from continuing activity:

	2025 US$	2024 US$
Trading revenue	23,259,914	30,819,777
Interest income	1,182,190	1,730,986
Rental income	194,625	-
Total trading revenue	24,636,729	32,550,763

6. Operating costs

	2025 US$	2024 US$
Depreciation and amortisation	896,546	755,094
Indemnifications	134,477	138,017
Insurance expenses	57,726	99,164
Intercompany expenses	3,412,175	6,960,853
IT and communication expenses	624,705	3,737,556
Legal & professional expenses	7,740,890	4,065,972
Marketing costs	850	522,538
Others	4,272	(141,659)
Premises related costs	561,916	816,673
Regulatory fees	1,513,998	1,719,088
Salaries and other benefits	7,878,922	8,475,430
Trading related costs	1,363,833	4,553,445
Travelling cost	92,980	93,715
	24,283,290	31,795,886

7. Auditor's renumeration

	2025 US$	2024 US$
Audit fee		
Fees payable to the auditors for the audit of the Company	195,359	165,205
Non-audit fees		
Tax compliance services for the Company	20,746	17,918
VAT advisory services	6,939	65,331
Total Auditor's fees	223,044	248,454

8. Staff costs and employees

The aggregate payroll costs of the Company during the year were as follows:

	2025 US$	2024 US$
Salaries and bonuses	6,035,688	6,779,056
National insurance contributions	1,050,080	1,002,460
Private medical insurance & other benefits	105,116	63,685
Other benefits	154,405	384,842
Short-term employee benefits	7,345,289	8,230,043
Defined contribution pension costs	287,858	266,550
Long-term incentive plan payments	245,775	(21,163)
	7,878,922	8,475,430

The average monthly number of employees, including Directors, during the year was 46 (2024: 60).

9. Key management personnel compensation

Key management personnel, who constitute the Company's Directors, are those persons having authority and responsibility of planning, directing, and controlling the activities of the Company listed on page 2.

	2025 US$	2024 US$
Salaries and bonuses	739,784	831,671
National insurance contributions	105,644	100,871
Private medical insurance & other benefits	15,438	10,314
Short-term employee benefits	860,866	942,856
Defined contribution pension costs	28,321	24,349
Long-term incentive plan payments	53,744	-
	942,931	967,205

The highest paid Director received short-term employee benefits of $586,078 (2024: $447,910). The changes in key management personnel, that occurred throughout the year, are detailed in the Directors' report.

Two Directors were members of a defined contribution pension scheme during the reporting period. The value of the company's contribution paid to a defined contribution pension scheme in respect of the highest paid Director amounted to $22,400 (2024: $10,220).

10. Finance income/(costs)

	2025	2024
	US$	US$
Finance income		
Interest income	1,487,667	737,819
Finance expenses		
Interest expense	-	(9,190)
Interest on lease obligations	(282,661)	(327,910)
Realised foreign exchange loss - net	(233,413)	(19,285)
Unrealised foreign exchange loss - net	21,776	(33,277)
Net finance income/(costs)	993,369	348,157

11. Taxation

	2025	2024
	US$	US$
Current tax		
UK corporation tax at 25% (PY: 25%)	188,355	247,596
Adjustments in respect of prior periods	6,992	66,779
Total current tax charge	195,347	314,375
Deferred tax		
Origination and reversal of temporary differences	(106,386)	(50,363)
Tax on profit on ordinary activities	88,961	264,012
Provision for deferred tax		
Fixed asset temporary differences	176,414	247,985
Short term temporary differences	(68,666)	(33,851)
Total deferred tax liability	107,748	214,134
Movement in provision:		
Provision at start of period	214,134	264,497
Deferred tax charged in the Income Statement for the period	(106,386)	(50,363)
Provision at end of period	107,748	214,134

	2025	2024
	US$	US$
Profit on ordinary activities before tax	122,227	794,354
Tax on profit on ordinary activities at standard CT rate of 25% (PY: 25%)	30,557	198,589
Effect of:		
Fixed asset differences	(1,282)	22,450
Expenses not deductible for tax purposes	27,238	1,194
Adjustments to brought forward values	-	(25,000)
Income not taxable for tax purposes	(318)	-
Adjustments to tax charge in respect of previous periods	-	53,125
Current tax (prior period) exchange difference arising on movement between opening and closing spot rates	6,992	13,654
Group operated long-term incentive plan adjustment	25,774	-
Tax charge for the period	88,961	264,012

12. Property, plant and equipment

	Leasehold improvements US$	Furniture and fixture US$	Office equipment US$	Total US$
Gross carrying amount				
Balance at 1 January 2024	1,494,627	271,694	596,537	2,362,858
Additions	13,555	11,816	59,809	85,180
Write offs	-	(66,228)	(376,688)	(442,916)
Balance at 31 December 2024	1,508,182	217,282	279,658	2,005,122
Additions	74,560	10,924	30,057	115,541
Write offs	-	(11,816)	-	(11,816)
Balance at 31 December 2025	1,582,742	216,390	309,715	2,108,847
Accumulated Depreciation				
Balance at 1 January 2024	147,623	135,002	483,739	766,364
Charge for the period	150,146	71,005	76,131	297,282
Write offs	-	(66,228)	(376,688)	(442,916)
Balance at 31 December 2024	297,769	139,779	183,182	620,730
Charge for the period	257,690	69,772	64,807	392,269
Write offs	-	(6,685)	-	(6,685)
Balance at 31 December 2025	555,459	202,866	247,989	1,006,314
Net carrying amounts at 31 December 2025	1,027,283	13,524	61,726	1,102,533
Net carrying amounts at 31 December 2024	1,210,413	77,503	96,476	1,384,392

13. Right-of-use assets

	Buildings US$	Total US$
Gross carrying amount		
Balance at 1 January 2024	3,975,117	3,975,117
Additions	-	-
Balance at 31 December 2024	3,975,117	3,975,117
Additions	1,160,877	1,160,877
Adjustment on re-measurement	(3,145,882)	(3,145,882)
Balance at 31 December 2025	1,990,112	1,990,112
Accumulated Depreciation		
Balance at 1 January 2024	411,219	411,219
Charge for the period	411,219	411,219
Balance at 31 December 2024	822,438	822,438
Charge for the period	470,113	470,113
Adjustment on re-measurement	(1,130,852)	(1,130,852)
Balance at 31 December 2025	161,699	161,699
Net carrying amounts at 31 December 2025	1,828,413	1,828,413
Net carrying amounts at 31 December 2024	3,152,679	3,152,679

The re-measurement adjustment relates to a reassessment of the lease term for a right-of-use asset, resulting in a reduction from 10 years to 5 years.

14. Intangible assets

	Computer software US$	Total US$
Gross carrying amount		
Balance at 1 January 2024	408,333	408,333
Write offs	(260,791)	(260,791)
Balance at 31 December 2024	147,542	147,542
Additions	-	-
Balance at 31 December 2025	147,542	147,542
Accumulated Amortisation		
Balance at 1 January 2024	325,529	325,529
Charge for the period	46,593	46,593
Write offs	(260,791)	(260,791)
Balance at 31 December 2024	111,331	111,331
Charge for the period	34,164	34,164
Balance at 31 December 2025	145,495	145,495
Net carrying amounts at 31 December 2025	2,047	2,047
Net carrying amounts at 31 December 2024	36,211	36,211

15. Derivative financial instruments

	2025 US$	2024 US$
Assets		
Derivative financial assets held at fair value	28,001,864	45,479,971
Liabilities		
Derivative financial liabilities held at fair value	31,886,186	24,210,052

The fair value of derivative financial instruments is determined using prices obtained from the relevant counterparties and represent fair values of these assets.

16. Trade and other receivables

	2025 US$	2024 US$
Trade receivables	5,086,486	5,110,701
Other debtors	2,236,228	1,896,086
Amounts owed by Group undertakings	718,125	15,119,107
Allowance for expected credit loss	(4,004,168)	(2,590,646)
Prepayments and accrued income	780,901	876,725
	4,817,572	20,411,973

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

In accordance with IFRS 9 Financial Instruments, the Company has assessed the recoverability of its receivables using the expected credit loss ("ECL") model.

For the year ended 31 December 2025, management identified a receivable balance of $2.1m previously held as cash with a liquidity provider where there is significant uncertainty regarding recoverability. As a result, the balance was reclassified to other receivables and an impairment charge of $1.0m has been recognised in the Statement of Profit or Loss, based on a probability-weighted assessment of the expected recoverable amount.

ECL provisions have also been recognised against certain profit share receivables where credit risk indicators exist. During the year, the Company recognised a full ECL provision against these balances to reflect the expectation of non-recovery. The Company continues to benefit from a related party arrangement, consistent with the prior year, under which another group entity has agreed to compensate the Company in the event of non-recovery. This arrangement has been assessed as a credit enhancement for the purposes of IFRS 9 and, accordingly, no net impairment charge has been recognised in respect of these balances.

The Company continues to monitor all receivables and reassesses credit risk and the adequacy of provisions at each reporting date. No other balances are considered to have a material exposure to credit risk.

17. Cash and cash equivalents

	2025 US$	2024 US$
Cash at bank and in hand	57,730,682	80,596,423

Included within the above figures are amounts of $37.4m (2024: $49m) deposited with liquidity providers as collateral for trades. Deposits with liquidity providers are available on demand and therefore classified as cash. Assets or liabilities resulting from profits or losses on open positions are recognised separately as derivative financial instruments included in note 15.

An amount totalling $9.6m (2024: $9.6m) of segregated client money held by the Company has not been reflected in the Company's financial statements per note 4.11.1.

18. Share capital

	2025		2024	
	No. of shares	US$	No. of shares	US$
Ordinary shares of $1 each issued and fully paid	2,355,344	2,355,344	2,355,344	2,355,344
	2,355,344	2,355,344	2,355,344	2,355,344

Rights, preferences and restrictions attaching to shares

The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time by the Company.

On a winding up of the Company, the holders of ordinary shares are entitled to participate in the distribution of the remaining assets of the Company after settlement of all liabilities, in proportion to their shareholdings.

The ordinary shares are not redeemable and there are no restrictions on their transfer.

19. Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

Reserves

Consists of capital contribution made by the parent company.

Retained earnings

Includes cumulative net gains and losses recognised in the Statement of Comprehensive Income.

20. Leases

Leases as a lessee

Under IFRS 16 the Company recognises right-of-use assets and related liabilities in connection to the business premises at 2 London Wall Place and 11 Ironmonger Lane.

Lease liabilities are due as follows:

	2025	2024
	US$	US$
Non-current	1,371,177	3,249,382
Current	974,829	670,818
	2,346,006	3,920,200

21. Provisions

	2025	2024
	US$	US$
Current provisions		
LTIP	132,177	-
	132,177	-
Non-current provisions		
Dilapidation provision	196,383	98,726
LTIP	127,900	117,409
	324,283	216,135

The dilapidation provision represents an estimated cost for dismantling the customisation of offices and restoring the leasehold premises to its original state at the end of the tenancy period.

A provision has been recognised in respect of the Company's expected obligation under a Long-Term Incentive Plan ("LTIP") operated at Group level. The Company, as a participating entity, has recorded its share of the expected liability based on current performance metrics and allocation assumptions.

22. Trade and other payables

	2025	2024
	US$	US$
Trade payables	180,996	1,175,208
Client liabilities	2,201,725	42,855,681
Other payables	613,092	402,862
Amounts due to Group undertakings	19,230,101	35,730,560
Accruals	3,857,451	2,678,940
	26,083,365	82,843,251

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

23. Financial instruments – fair values and risk management

23.1. Accounting classifications and fair values

The table below shows the carrying amounts and fair values of financial and non-financial assets and liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2025

Trade and other receivables

	Mandatorily at FVTPL US$	Amortised costs US$	Total US$
Financial Assets			
Amounts owed by Group undertakings	-	718,125	718,125
Other debtors	-	2,236,228	2,236,228
Cash and cash equivalents	-	57,730,682	57,730,682
Trade receivables	-	5,086,486	5,086,486
Allowance for expected credit loss	-	(4,004,168)	(4,004,168)
Derivative financial assets	28,001,864	-	28,001,864
	28,001,864	61,767,353	89,769,217
Non-financial Assets			
Prepayments and accrued income	-	780,901	780,901
	-	780,901	780,901
Total Assets	28,001,864	62,548,254	90,550,118

Trade and other payables

	Mandatorily at FVTPL US$	Amortised costs US$	Total US$
Financial Liabilities			
Trade payables	-	180,996	180,996
Client liabilities	-	2,201,726	2,201,726
Accruals	-	3,857,451	3,857,451
Other payables	-	406,060	406,060
Derivative financial liabilities	31,886,186	-	31,886,186
Amounts due to Group undertakings	-	19,230,101	19,230,101
	31,886,186	25,876,334	57,762,520
Non-financial Liabilities			
Payroll tax payable	-	207,032	207,032
Income tax payable	-	154,509	154,509
Deferred tax	-	107,748	107,748
	-	469,289	469,289
Other Liabilities			
Lease liabilities	-	2,346,005	2,346,005
Provisions	-	456,460	456,460
	-	2,802,465	2,802,465
Total Liabilities	31,886,186	29,148,088	61,034,274

31 December 2024

Trade and other receivables

	Mandatorily at FVTPL US$	Amortised costs US$	Total US$
Financial Assets			
Amounts owed by Group undertakings	-	15,119,107	15,119,107
Other debtors	-	1,896,086	1,896,086
Cash and cash equivalents	-	80,596,423	80,596,423
Trade receivables	-	5,110,701	5,110,701
Allowance for expected credit loss	-	(2,590,646)	(2,590,646)
Derivative financial assets	45,479,971	-	45,479,971
	45,479,971	100,131,671	145,611,642
Non-financial Assets			
Prepayments and accrued income	-	876,725	876,725
	-	876,725	876,725
Total Assets	45,479,971	101,008,396	146,488,367

Trade and other payables

	Mandatorily at FVTPL US$	Amortised costs US$	Total US$
Financial Liabilities			
Trade payables	-	1,175,208	1,175,208
Client liabilities	-	42,855,681	42,855,681
Accruals	-	2,678,940	2,678,940
Other payables	-	198,605	198,605
Derivative financial liabilities	24,210,052	-	24,210,052
Amounts due to Group undertakings	-	35,730,560	35,730,560
	24,210,052	82,638,994	106,849,046
Non-financial Liabilities			
Payroll tax payable	-	204,257	204,257
Income tax payable	-	242,306	242,306
Deferred tax	-	214,134	214,134
	-	660,697	660,697
Other Liabilities			
Lease liabilities	-	3,920,200	3,920,200
Dilapidation provision	-	216,135	216,135
	-	4,136,335	4,136,335
Total Liabilities	24,210,052	87,436,026	111,646,078

23.2. Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's senior managers are responsible for developing and monitoring the Company's risk management policies and report regularly to the Board of Directors on their activities.

The Company's financial risk management framework is a combination of formally documented risk management policies in certain areas and informal risk management policies in others. The Company's risk management policies (both formal and informal) are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in conditions and the Company's activities.

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarised in note 23.1 above. The main types of risks are market risk, credit risk, liquidity risk, interest rate risk and foreign currency risk.

23.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices such as currency risk and interest risk whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, which result from both its operating and investing activities.

23.4. Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company does not use any derivative financial instruments to hedge currency exchange rate risk exposure. Exchange rate exposures are managed by continuously monitoring exposures in foreign currencies, matching the exposure of foreign currency receivable and payables and corrective measures initiated wherever required.

The carrying amounts of the Company's currency denominated monetary assets and monetary liabilities denominated in US$, at the end of the reporting year, are as follows:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	US$	US$	US$	US$
USD	81,837,897	(53,122,577)	141,321,636	(103,912,070)
GBP	5,999,713	(5,078,682)	4,881,921	(5,050,983)
CHF	2,630,666	(2,832,500)	-	(2,373,060)
EUR	39,656	-	226,072	(307,993)
Others	42,186	(514)	58,738	(1,972)
	90,550,118	(61,034,273)	146,488,367	(111,646,078)

Foreign currency sensitivity analysis

The Company is mainly exposed to GBP. The following table details the Company's sensitivity to a 10% increase and decrease in the US dollars against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their revaluation at the year-end for a 10% change in foreign currency rates. We assume a 10% movement against the US dollars of the relevant currency, that will correspond to a negative impact on the profitability of that movement, so it is irrespective of whether we have a net monetary asset or liability in each other currency.

	2025 US$	2024 US$
GBP	92,103	16,906
CHF	20,183	237,306
EUR	3,966	8,192
Others	4,167	5,677
	120,419	268,081

23.5. Interest rate risk management

Interest rate risk refers to the potential fluctuation in the value of a financial instrument due to changes in market interest rates. Since the Company has no debt financing, it does not have any interest obligations. Any interest earned on balances held with counterparties is incidental, and adverse interest rate changes would affect the broader market, making them unavoidable.

23.6. Other price risks

The Company is not exposed to market risk with respect to financial instruments as it does not hold any marketable securities.

23.7. Credit risk management

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company is exposed to this risk for various financial instruments, for example trade receivables from customers, derivative financial assets and placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025 US$	2024 US$
Derivative financial assets	28,001,864	45,479,971
Cash at bank	57,730,682	80,596,423
Trade and other receivables	4,099,446	7,883,512
Amounts owed by Group undertakings	718,125	12,528,461
	90,550,117	146,488,367

The policies and procedures implemented by the Company to mitigate credit risk are as follows:

Derivative financial assets

The Company has relationships with a number of counterparties that provide prime brokerage and/or banking services (e.g., cash accounts, foreign exchange trading, etc.). Counterparty credit risk is managed through maintaining a range of relationships to reduce over-reliance on a single broker and monitoring the credit worthiness of the counterparties at least annually.

Trade and other receivables

In accordance with IFRS 9 Financial Instruments, the Company measures credit losses on receivables using the expected credit loss ("ECL") model, incorporating historical experience, current conditions and forward-looking information.

The Company's policy is to assess credit risk based on ageing, counterparty profile and trading activity. No general provision has been recognised as at 31 December 2025 (2024: nil); however, specific ECL provisions have been recorded as set out in note 16.

During the year, a balance of $2.1m previously held with a liquidity provider was reclassified from cash at bank to trade and other receivables due to uncertainty over recoverability, with an ECL provision of $1.0m recognised. In addition, certain profit share receivables have been fully provided for; however, these balances are subject to a related party arrangement assessed as a credit enhancement under IFRS 9, and therefore no net loss is expected to arise.

The Company continues to monitor receivable balances and reassess credit risk at each reporting date.

Cash at bank

Credit risks from balances with banks and liquidity providers is managed by the Company in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with international banks, local banks and financial institution of good repute.

23.8. Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage the Company's reputation.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Total	Within 1-3 months	Within 3-12 months	Within 1-2 years	Within 2-5 years	After more than 5 years
	US$	US$	US$	US$	US$	US$
At 31 December 2025						
Trade and other payables	26,083,365	26,083,365	-	-	-	-
Income tax payable	154,509	107,420	47,089	-	-	-
Provisions	456,460	-	132,177	196,383	-	127,900
Lease liabilities	2,907,846	218,438	756,391	1,067,136	865,881	-
	29,602,180	26,409,223	935,657	1,263,519	865,881	127,900
At 31 December 2024						
Trade and other payables	82,843,251	82,843,251	-	-	-	-
Income tax payable	242,306	181,730	60,576	-	-	-
Provisions	216,135	-	-	-	-	216,135
Lease liabilities	5,349,446	167,705	503,114	670,818	2,012,455	1,995,354
	88,651,138	83,192,686	563,690	670,818	2,012,455	2,211,489

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Carrying amount	1-3 months
	US$	US$
At 31 December 2025		
Trade and other receivables	4,817,572	4,817,572
Cash at bank	57,730,682	57,730,682
	62,548,254	62,548,254
At 31 December 2024		
Trade and other receivables	20,411,973	20,411,973
Cash at bank	80,596,423	80,596,423
	101,008,396	101,008,396

The Company is exposed to liquidity risk arising from the settlement of derivative financial instruments, primarily relating to open client and intercompany trading positions, as well as exposures with external liquidity providers. These instruments are subject to market volatility and can vary significantly in value over short time periods.

Due to the nature of CFD trading, the expected maturity of undiscounted cash flows can only be estimated, as positions are typically short-term but may be closed or rolled at the discretion of the client. As such, the contractual maturities presented in the table below represent management's best estimate based on historical trading patterns and current open positions.

The Company has assessed that the conditions for offsetting under IAS 32 are not met, and as such, derivative financial assets and liabilities are presented on a gross basis, which may overstate the total liquidity exposure.

The table below summarises the expected maturity profile of derivative financial instruments held at the reporting date:

	2025 1-3 months US$	2024 1-3 months US$
Gross settled		
Derivative financial assets	28,001,864	45,479,971
Derivative financial liabilities	(31,886,186)	(24,210,052)
	(3,884,322)	21,269,919

23.9. Fair value measurements

Financial instruments measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair value measurement using		
	Quoted price in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
At 31 December 2025	US$	US$	US$
Financial assets measured at fair value			
Derivative financial assets	-	28,001,864	-
Derivative financial liabilities	-	(31,886,186)	-

	Fair value measurement using		
	Quoted price in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
At 31 December 2024	US$	US$	US$
Financial assets measured at fair value			
Derivative financial assets	-	45,479,971	-
Derivative financial liabilities	-	(24,210,052)	-

24. Related party transactions

The Company's related parties include its Group companies and key management personnel. All related party transactions are conducted on an arm's length basis. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Details of transactions between the Company and key management personnel are included in note 9. Details of transactions between the Company and Group companies are disclosed below.

	Amounts owed (to)/from related parties 2024 US$	Total Movement US$	Amounts owed (to)/from related parties 2025 US$
Bloom Capital LP	12,124,788	(31,421,640)	(19,296,852)
EGM Marketing Management LLC	(1,204,242)	1,222,023	17,781
EGM Securities Ltd	1,009,101	(1,009,101)	-
EGMLabs Limited	1,989,417	(1,302,879)	686,538
Equiti Brokerage (Seychelles) Ltd	(6,913,292)	6,913,292	-
Equiti Capital LLC	-	20,000	20,000
Equiti Group Limited Jordan	(21,248,215)	21,248,215	-
Equiti Global Markets Ltd	(181,295)	181,295	-
Equiti Group Ltd	-	53,257	53,257
Equiti Labs Private Limited	-	4,433	4,433
Equiti Securities Currencies Broker	(6,187,715)	6,190,584	2,869
	(20,611,453)	2,099,479	(18,511,974)

25. Capital management policies and procedures

The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern, to provide returns and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of equity as disclosed in the statement of financial position.

26. Contingent liabilities

The Company has evaluated its potential exposure to obligations arising from past events and has identified two legal matters that meet the definition of contingent liabilities under *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*. Based on currently available information, the Company does not consider an outflow of economic benefits to be probable and, accordingly, no provision has been recognised in the financial statements.

In 2024, two claims were filed against the Company in connection with a former client, Blue Isle Markets Inc (Blue Isle):

(i) a derivative claim was filed before the District Court of Colorado against the Company and Equiti AM CJSC under which Plaintiffs seek recovery of all sums deposited by Blue Isle with the Company or Equiti AM CJSC.

(ii) a claim was filed by individual claimants before the High Court in England against the Company, based on similar facts and by the same group of investors who brought the claim in Colorado, whereby the claimants are seeking recovery of the entire value of their alleged investments made with Blue Isle.

For the avoidance of doubt, the Company did not have a direct relationship with the investors bringing the two sets of claims, the Company denies the allegations in the claims, and is actively defending these proceedings. As at the date of approval of these financial statements, no trial has been formally scheduled in either matter. Based on current procedural timelines, any trial is not expected to take place before mid-2027, subject to further court directions.

27. Ultimate controlling party

Equiti Capital UK Limited is wholly owned by Equiti Group Ltd, a company incorporated in Jersey. The Company's ultimate controlling party is A R Waleed Al Bitar by virtue of his majority shareholding in Equiti Group Limited.

28. Events after the reporting year end

There have been no events after the reporting date that require adjustment to, or disclosure in, these financial statements.