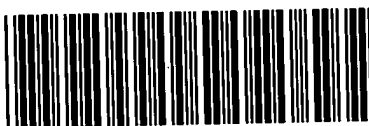


COMPANY REGISTRATION NUMBER: 10511092

TBOL HOLDINGS UK LIMITED
(Formerly Oplyse Holdings Limited)

Annual Report and Financial Statements
for the year ended 31 December 2025

TUESDAY



AF8902E0

A06

11/08/2026

#32

COMPANIES HOUSE

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Contents of the financial statements for the year ended 31 December 2025

	Page
Company Information	3
Strategic Report	4-8
Directors' Report	9-13
Independent Auditor's Report	14-19
Statement of Profit or Loss and Other Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Notes to the Financial Statements	24-69

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Contents of the financial statements for the year ended 31 December 2025

	Page
Company Information	3
Strategic Report	4-8
Directors' Report	9-13
Independent Auditor's Report	14-19
Statement of Profit or Loss and Other Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Notes to the Financial Statements	24-69

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Strategic Report for the year ended 31 December 2025

The Directors present their strategic report for TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited) ('the Company' or 'the Parent Company') and its subsidiaries ('the Group') for the year ended 31 December 2025.

The Company (registered number 10511092) is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

On 10 March 2025, the Company's registered office changed to 77 Cornhill, Fourth Floor, London, England EC3V 3QQ. On 11 March 2025, the name of the Company was changed from The Bank of London Group Holdings Limited to Oplyse Holdings Limited.

On 20 May 2026 the name of the Company was changed from Oplyse Holdings Limited to TBOL Holdings UK Limited.

TBOL Group & Holdings Corporation Limited, a company incorporated in Jersey on 1 November 2023, became the immediate and ultimate parent company of the Company on 2 May 2024. On 11 February 2025 TBOL Group & Holdings Corporation Limited was renamed Felleskap Group & Holdings Corporation Limited. On 22 May 2026 Felleskap Group & Holdings Corporation Limited was changed to TBOL Holdings Jersey Limited.

1. Mission Statement

Our mission is to create a safe clearing bank for the UK, offering a purpose-built payments, settlement and clearing platform that is powering the businesses and entrepreneurs of the future. With our technologies, innovations, and differentiated bank capabilities, we prioritise the preservation of our depositors' monies and market stability. All client deposits are held in full at the Bank of England.

2. Principal Activities

TBOL Holdings UK Limited is the holding company of a number of wholly-owned subsidiaries ('the Group'). A full list of Group subsidiaries is given in note 11 in these financial statements. The immediate subsidiaries of the Group include The Bank of London Group Limited ('the Bank'), a company incorporated in the UK, which is the main operating subsidiary of the Group, focused on providing banking services to UK clients.

As the UK's sixth clearing bank, the principal activities of the Bank are to provide payment and deposit services to our clients. These focus on:

- Agency, clearing, payment and settlement solutions for regulated and non-regulated domestic and international companies;
- Deposits-as-a-Service – directly or through deposit aggregators, and;
- Business & Commercial Banking - providing custody, transaction, and treasury banking solutions to many types of business, domestic and international.

3. Review of Business and Strategy

Our modern, cloud-native technology infrastructure represents a significant departure from traditional banking platforms, enabling us to offer enhanced efficiency, real-time processing capabilities and improved resilience. This technological foundation has been crucial in delivering our core services:

- 24/7 Faster Payments processing, with high availability and operational resilience;
- Comprehensive BACS (Bankers' Automated Clearing System) capability, supporting a broad range of payment use cases;

- API-first connectivity, enabling efficient client onboarding and integration;
- Reporting and reconciliation tooling, supporting timely operational oversight; and
- Strengthened security controls, aligned to the Bank's risk management and compliance objectives.

Operations and Innovation

Over the course of 2025, we have continued to develop and enhance our operational capabilities, as follows:

- The Group has taken a lease at 77 Cornhill to house our London operations;
- We maintained financial crime screening functionality in 2025 and have rolled out an enhanced AML (anti-money laundering) and sanctions screening system in Q2 2026, to further strengthen our financial crime control environment.

Market Reception and Client Engagement

We have continued to build relationships with clients across a number of key sectors, including:

- Traditional financial institutions seeking modern clearing capabilities;
- FinTech companies requiring reliable payment infrastructure;
- Corporate and SME clients looking for efficient payment solutions and secure deposit services;
- Financial service providers seeking API-first banking services; and
- Deposit aggregators and investment advisors seeking safe and high yielding deposit solutions.

Financial Technology Innovation

Our investment in technology continues, with key developments including:

- Enhanced API capabilities for seamless client integration;
- Improved straight-through processing to increase efficiency and reduce operational risk; and
- Development of additional value-added services to broaden the Bank's proposition.

Looking Ahead

As we move forward, our focus remains unwavering on:

- Expanding our service offerings while maintaining operational excellence;
- Deepening relationships with existing clients and attracting new partnerships;
- Continuing targeted investment in our technology platform to support scale and reliability;
- Further strengthening our risk management and compliance frameworks; and
- Building a sustainable and profitable business model.

4. Financial Results for the Year

The Group recorded a net loss for the year of £27,027k (2024: £46,861k). The net loss for the year represents costs incurred in setting up infrastructure (non-tech) and hiring the high-calibre workforce required to continue to develop the capabilities and banking platform.

The Group's net interest income increased 58% in the year to £4,149k (2024: £2,623k), with interest income of £24,306k (2024: £24,034k) primarily representing interest income earned on funds deposited in the Group's account at the Bank of England, and interest expense of £20,157k (2024: £21,411k) being interest expense payable on customer deposits and lease liabilities.

Despite cash and cash equivalents balances falling from £830m to £327m over the course of the year, primarily driven by deposit aggregators, average cash balances were 18% higher. This combined with more favourable pricing, contributed to the increase in net interest income.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Strategic Report for the year ended 31 December 2025

The Bank of England base rate was cut over the course of 2025 from 4.75% to 3.75%. The Bank's interest-earning assets reprice essentially immediately with the base rate and movements in the rate flow through to interest income with minimal lag. The Bank's margin is instead a function of the rate paid to depositors relative to the base rate over the same period.

Administrative expenses decreased 33% to £33,414k (2024: £50,112k), with lower employment costs and provision expense being the primary drivers. Employment costs decreased £7,925k/34% to £15,468k (2024: £23,393k) due to a 30% decrease in average headcount from 122 to 86. Provision expense during the year was £796k (2024: £6,349k) (see note 6). Depreciation and amortisation and impairment reduced £2,966k following the termination of the Group's office leases in New York and Charlotte.

The Group's net assets as at 31 December 2025 increased to £20,858k (2024: £18,117k), with the net loss for the year being more than offset by an increase in shareholders' capital during the year.

The following measures are the Key Performance Indicators (KPIs) of the Group:

	Group	
	2025	2024
	£'000	£'000
Net interest income	4,149	2,623
Loss for the year	27,027	46,861
Net assets at year-end	20,858	18,117

The losses incurred in 2025, and their impact upon the Group net assets, remain in line with Directors' expectations, given the development phase of the business. Details of capital injections subsequent to 31 December 2025 are set out in section 5 in the Directors' Report, Events after the reporting period.

Capital, Liquidity and Balance Sheet

The Group manages its capital to meet regulatory capital requirements. As at 31 December 2025 CET1 stood at £18.4m (2024: £18.1m), and the CET1 Capital ratio was 173.23% (2024: 96.07%). Since the Year End, further capital injections of £35.0m have been made into Group and £31.7m has been down streamed into the Bank up to the date of the signing of these financial statements.

The Internal Capital Adequacy Assessment Process (ICAAP) is the process by which the Group manages and assesses its compliance with:

- The framework of the Group's internal governance and operation of the risks;
- The management of the capital structure of the Group;
- The results of the internal stress testing of risks; and
- The adequacy of capital resources to cover all levels of risks the Group is faced with.

Liquidity

The Internal Liquidity Adequacy Assessment Process ('ILAAP') is the process by which the Group manages and assesses its compliance with:

- The Group's liquidity management model;
- The likely effects of stress testing on liquidity and other risks;
- The mitigants in place to address these risks; and
- The adequacy of buffers held at each point in time.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Strategic Report for the year ended 31 December 2025

From a liquidity perspective, the Group has sufficient liquidity to satisfy business as usual and stress conditions. These have been demonstrated through the Group's ILAAP process. High Quality Liquid Assets ('HQLA') were £301m at the close of 2025 (2024: £801m), with all HQLA balances continuing to be held at the Bank of England.

The Group is subject to interest rate risk arising from its main subsidiary, the UK Bank. Further information can be found in note 20, in the discussion of Interest Rate Risk.

5. Group Board composition

At the end of the 2025 financial year, the Group Board comprised two Directors, one of whom also served as Company Secretary. Subsequent to the year end, two Directors resigned and three new Directors were appointed, including the Group Chairperson. One of the newly appointed Directors subsequently resigned on 8 June 2026.

6. Decision making

The long term and strategic decision making for the organisation is the responsibility of the Company's parent company, TBOL Holdings Jersey Limited, and the Group Board implements the decisions made by the Board of TBOL Holdings Jersey Limited.

The Group Board is also responsible for determining the overall group dividend policy. The Board of the UK Bank subsidiary approve any dividend to be paid to the Company. The Group Board has delegated responsibility for managing the running of the UK Bank to the UK Bank Board.

During the year ended 31 December 2025, key decisions included:

- Sourcing from shareholders additional capital investment to facilitate growth and ongoing operating expenses; and
- Not proposing a dividend for the year.

7. Section 172 (1) statement

The Group Board fosters effective stakeholder relationships. The table below shows the key stakeholder groups identified by the Directors and how the Group satisfies the requirements under Section 172 of the Companies Act 2006.

Stakeholder	Engagement
<i>Colleagues</i>	Colleagues drive the success of the Group. The Group seeks to maintain high levels of employee engagement, including regular all-colleague communication sessions.
<i>Clients</i>	During 2025, the Group prioritised remediation and executing internal delivery priorities, and client onboarding activity was constrained; as a result, the client base did not expand during the year.
<i>Regulators</i>	The Group maintains an open and transparent relationship with its regulators.
<i>Investors</i>	The Group works closely with its investors to ensure that its business is well-understood.
<i>Suppliers</i>	The Group has established strong relationships across its supplier base, recognising the importance of our supply chain in delivering important business services to our clients.
<i>Environment</i>	Climate change is a focus for the Board. More details can be found in Section 9 below.

8. Business Conduct

The Group seeks to maintain a reputation for high standards of business conduct. Colleagues participate at least annually in learning covering Financial Crime, the Bank's Code of Ethics and Information and Cyber Security.

9. Community and Environmental, Social and Governance issues

The Group's impact on the community, socially and environmentally, is considered part of its governance and risk framework.

The Group is committed to Environmental, Social and Governance (ESG) issues, so that the Group can operate responsibly, deliver sustainable outcomes and provide meaningful benefits to its stakeholders.

The Group is in its infancy and is in the process of establishing its broader ESG Framework, under the governance of the Board. Annual reporting, facilitated by a quarterly ESG Working Group, is provided to the Board and monitors developments in this area. The Working Group commenced reporting in December 2025.

While the Board continues to monitor the impact of climate change on the Group's financial statements, they have concluded that the impacts are not material at this time.

Managing the Financial and Non-Financial Risk from Climate Change:

The Group's approach to managing financial and non-financial risks related to ESG will evolve progressively and focuses on the following areas:

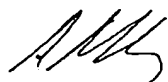
- **Policy Development:** The Group's approach to ESG risks, including climate-related risks, are included in its Enterprise Risk Management Framework, with more detailed policies to be developed when warranted by the growth of the business.
- **Engagement:** The Group will consider whether to engage with third-party providers as part of the onboarding and ongoing review processes as the business grows.
- **Sustainable Operations:** Over time, ESG considerations will increasingly be embedded into business processes, investment considerations, and operational planning to support the Group's long-term value creation and responsible growth.

10. Principal Risks and Uncertainties

Going forward, as a group which includes a fully-licensed deposit taking bank, the Group will continue to evolve its governance framework to support effective management, control and oversight as the size and complexity of its activities increases.

Details of the Group's risk management framework are set out in note 20 to the financial statements.

This report was approved by the board on 7 August 2026 and signed on its behalf by:



A W Moeckli
Director

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

1. Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 Company's and Group's financial statements in accordance with UK-adopted international accounting standards ('IFRSs'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company and Group's financial position and financial performance;
- in respect of the Company and Group's financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or Group will continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and Directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company and Group website.

2. Statement as to disclosure of information to auditors

In order to prevent further additional delays to the presentation of these financial statements to the Group's stakeholders, and given that it was not clear that the Group would be able to provide the level of detailed information regarding share-based payments needed by the auditor for an unmodified audit opinion, the Audit Committee and the Board approved that it was in the best interests of the Group to

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Directors' Report for the year ended 31 December 2025

proceed with such audit work and provision of information to the auditor so far as was necessary for the auditor to issue a qualified opinion with a limitation of scope in relation to share-based payments and employment tax liabilities, and therefore to provide only such information to it as the Group considered necessary and appropriate as a result. This was with the knowledge of the auditor.

Notwithstanding the above, with respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's and Group's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the Company's and Group's auditors are aware of that information.

3. Directors

The Directors who served in office during the period and in the period up until the date of approval of these financial statements are as follows ('the Directors'):

C G B Horne	Director	Appointed 7 April 2026 Resigned 8 June 2026
A W Moeckli	Director, Group Chairperson	Appointed 7 April 2026
M Tluszcz	Investor Director	Resigned 7 April 2026
S Waite	Director, General Counsel and Company Secretary ⁽¹⁾	Resigned 7 April 2026
A S Davidoff	Director	Appointed 27 April 2026

⁽¹⁾ Prior to his appointment as Director, S J M Waite had been Company Secretary since 28 April 2023.

Board meetings are held at least four times a year.

4. 2025 Key events

During 2025, the Company raised additional investor funding of £25.1m. £24.5m was down streamed into the Bank.

In August 2025, the Bank voluntarily paused new customer onboarding to make enhancements to its financial crime prevention controls. This pause has since been formalised through a voluntary arrangement agreed with the Financial Conduct Authority in March 2026.

5. Events after the reporting period

Since the Year End, further capital injections of £35.0m have been made into the Group and £31.7m has been down streamed into the Bank up to the date of the signing of these financial statements.

The Group was previously notified by the PRA that it was under investigation in relation to certain historical matters that occurred prior to the change in ownership of the Group. The PRA have concluded the investigation and the settlement of £2m has been agreed. The Group has recognised a provision of £2m to cover the agreed settlement.

On 15 April 2025, the PRA approved a new controller of the Group. As part of the capital injections in March 2026, the existing controller's shareholdings were transferred to other shareholders and there is no longer a controller of the Group.

In October 2025, the Board decided to exit the Group's Belfast office and notice of early termination was served on the lease with a termination date of July 2026. The physical exit was completed on 31 March 2026, with impacted roles either relocated to London or transitioned to an outsourcing partner. The Group continued to lease the London office premises at 77 Cornhill, as the Bank entered into a lease for the London office (previously held by the Company and ended 19 March 2026), on 25 March 2026 for 5 years through to March 2031.

A new long term incentive plan, issued by TBOL Holdings Jersey Limited, was approved in 2026 and eligible participants in the scheme were notified on 5 March 2026. Management has considered the financial effect of both the cancellation of the previous employee share scheme and the implementation of the new scheme. The new scheme was determined to have a grant date of 5 March 2026, and under IAS 10 this is a non-adjusting event after the reporting period.

The Group has recognised a provision in respect of a lease termination dispute relating to its former Belfast premises. The provision was measured at £120k at 31 December 2024. Following updated advice from external counsel received after the reporting date, management has reassessed the expected outcome of the claim and now estimates the likely exposure to be approximately £600k. In June 2026, the Group paid £129k into the Northern Ireland court in connection with the dispute. The final settlement amount remains uncertain and will depend on the outcome of the ongoing legal process.

6. Going Concern

In making their assessment of the appropriateness of adopting the going concern basis of accounting, the Board have prepared profitability, liquidity and regulatory capital forecasts ('forecasts') and have undertaken an assessment, for a period of 12 months from the date of approval of these financial statements. As part of this assessment, various stressed scenarios have also been considered. The key assumptions in producing the forecasts were:

- the timing and quantum of additional capital injections,
- the timing of the removal of the voluntary arrangement related to new customer onboarding and regulatory capital requirement changes, and,
- growth in revenue.

While the Board acknowledge the key assumptions and matters noted above, they have considered the mitigating factors in place, in particular:

1. the commitment and ability of the ultimate parent company shareholders to inject capital into the ultimate parent company, and the commitment of the ultimate parent company to then down-stream capital to the Group,
2. the potential growth of its commercial business model, which is still in its infancy, and,
3. the Group's demonstrable operational capability.

Based on these mitigating factors, the Board have concluded that the Group will have adequate capital resources to continue trading for a period of 12 months from the date of approval of these financial statements, and that the going concern basis of preparation remains appropriate.

The Board recognise that, notwithstanding the commitment and ability of ultimate parent company shareholders to inject capital into the ultimate parent company, and the commitment of the ultimate parent company to then down-stream capital to the Group, a material uncertainty over going concern exists as a result of additional funding requirements and there are significant doubts about going concern. In addition

to the existing material uncertainty surrounding the current funding, the following factors may necessitate additional financing to meet its financial obligations:

1. Deterioration in Market Conditions – A material decline in macroeconomic or sector-specific conditions could reduce projected revenues, adversely impacting cash flows.
2. Operational and Capital factors – The timing of the removal of the voluntary arrangement related to new customer onboarding and regulatory capital requirement changes.

Should any of these risks materialise, the Group may be required to secure additional funding to discharge its financial obligations.

These risks result in a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

7. Limitation of scope

Owing to significant turnover of staff and inadequate record keeping creating challenges to the retrieval of historical data, the Directors have been unable to conclude on the completeness, accuracy and disclosure of the share-based payment scheme records (see note 21) and employment tax liabilities arising from benefit in kind payments to employees (see note 22). The share-based payment and employment tax liability entries reflected in these financial statements for the year ended 31 December 2025 and prior years are based on the information available. Given the limitation noted, the Directors and management have been unable to provide sufficient and appropriate audit evidence to our auditors to support the share-based payment and employment tax liability booking, resulting in a limitation of scope, as reported in the Independent Auditor's Report on page 14. The Employee Share Option Plan issued by the Company was approved by the Board for cancellation on 17 April 2025, with all vested shares cancelled on 20 November 2025 following the issuance of formal confirmations to the members of the scheme. As a result, the remaining charges on the existing scheme were accelerated in full at the cancellation date, 20 November 2025. The balance in share-based payment reserves related to the employee share option scheme at the point of cancellation has been recycled within equity to retained earnings (£14,139k). The 2025 ending balance is £259k and this relates to other share-based plans for non-executive directors (see note 18).

8. Matters Covered in the Strategic Report

Details regarding a review of the business and principal risk and uncertainties are provided in the Strategic Report on pages 4-8.

9. Future Developments

The Group continues to invest in a number of ongoing initiatives such as the programme to migrate to a new core banking platform, bringing new products and services to market, whilst establishing and stabilising a high performing team.

10. Financial instruments

The Group's use of financial instruments, and the financial risk framework it has in place to govern their use, is set out in note 20 to the financial statements.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Directors' Report for the year ended 31 December 2025

11. Qualifying Third-Party Indemnity Provisions

The Directors have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out on the Companies Act 2006. This is a 'qualifying third-party indemnity' provision as defined by section 234 of the Companies Act 2006.

12. Political donations and expenditure

The Company did not make any political or charitable donations during the period under review (2024: £ nil).

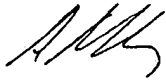
13. Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: £nil).

14. Auditors

Ernst & Young LLP have expressed their willingness to continue in office. The Board will propose their re-appointment as auditors of the Group at the next Group board meeting, to be approved by the shareholder by way of ordinary resolution.

This report was approved by the Board of Directors on 7 August 2026 and signed on its behalf by:



A W Moeckli
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBOL HOLDINGS UK LIMITED
(FORMERLY OPLYSE HOLDINGS LIMITED)**

Qualified opinion

We have audited the financial statements of TBOL Holdings UK Limited ('the Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Group Statement of Profit or Loss and Other Comprehensive Income, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statement of Changes in Equity, the Group and Parent Company Statement of Cash Flows and the related notes 1 to 24, 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 and as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

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

- the financial statements give a true and fair view of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

Our opinion is qualified in respect of two matters, as was the case in our modified audit opinion in respect of the financial statements for the year end 31 December 2024.

1. In September 2022, the Parent Company implemented a Share Option Plan (the 'Previous Plan') where equity-settled share option awards over shares in the Parent Company are granted to employees and certain directors of the Parent Company and Group.

Options issued under the Previous Plan allowed the participants the right to acquire ordinary shares in the Parent Company. As described in note 21, the Parent Company accounts for the Previous Plan as an equity-settled plan. For the Group financial statements, the fair value of the participant's services received in exchange for the grant of the options is recognised as an expense in Administrative Expenses in the Statement of Profit or Loss and Other Comprehensive Income. A credit is recognised directly in equity in the Share-Based Payment Reserve. For the Parent Company, the fair value of the participants' services received in exchange for the grant of the options is recognised in Administrative Expenses for Parent Company employees and Investments in Subsidiaries for employees in the Group with a corresponding credit recognised in the Share-Based Payment Reserve.

As further explained in note 21, in April 2025, the Board approved the cancellation of the Previous Plan. The Previous Plan was cancelled in November 2025 after formal confirmations had been issued to members of the scheme.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Independent Auditor's Report

The Parent Company also had an arrangement with some of its non-executive directors, where those non-executive directors could elect to receive a portion of their fee in the form of equity shares of the Parent Company ('the Non-Executive Directors' Share Plan').

In prior periods, the limitation of scope relating to share-based payment arrangements extended to both the Non-Executive Directors' Share Plan and the Previous Plan. During the current year, sufficient appropriate audit evidence was obtained in respect of the Non-Executive Directors' Share Plan for current and prior period balances. Accordingly, the limitation of scope pertains solely to the Previous Plan.

The Directors have estimated the valuation and based the accounting and disclosure of the Previous Plan on the information they had available, because inadequate historical records have been maintained, as set out in note 21. As a result of this, we were unable to obtain sufficient appropriate audit evidence to support the valuation, accounting and disclosure of the Previous Plan.

In respect of the year ended 31 December 2025 this impacted:

- £469k of the Share-based compensation expense included within Group Administrative expenses within the Statement of Profit or Loss and Other Comprehensive Income,
- £14,139k of the Recycling share-based payment reserve within the Group and Parent Company Statement of Changes in Equity, and
- £82k of the total £24,576k Addition to investment in subsidiaries within the Movement in Parent Company investment in subsidiaries note disclosure.

In respect of the year ended 31 December 2024 this impacted:

- £13,661k of the total £13,920k (restated) Group and Parent Company Share-based payment reserve in the Statement of Financial Position,
- £1,827k of the total £50,112k of Share-based compensation expense included within the Group Administrative Expenses within the Statement of Profit or Loss and Other Comprehensive Income,
- £13,661k of the total £(166,961k) (restated) Retained Earnings within the Group Statement of Changes in Equity,
- £13,661k of the total £(163,244k) (restated) Retained Earnings within the Parent Company Statement of Changes in Equity,
- £11,576k of the total opening balances of the Share-based payment reserve, Retained Earnings as of 1 January 2024 within the Group Statement of Changes in Equity (£11,576k of £(120,100k) (restated)) and Parent Company Statement of Changes in Equity (£11,576k of £(120,443k) (restated)), and
- £187k of the total £19,446k Addition to investment in subsidiaries within the Movement in investment in subsidiaries note disclosure.

Remaining balances in the above-mentioned financial statement line items relate to Non-Executive Directors' Share Plan.

2. As set out in note 22, the Directors have also estimated the valuation, and based the accounting and disclosure of employment tax provisions arising from benefit in kind payments to employees, on the information they had available because of inadequate historical records having been maintained. Employment tax provisions are included in Other Payables and Provisions in the Group and Parent Company Statement of Financial Position, with any related expenses included in Administrative Expenses in the Group Statement of Profit or Loss and Other Comprehensive Income.

As a result of this, we were unable to obtain sufficient appropriate audit evidence to support the valuation, accounting and disclosure of the employment tax provision.

In respect of the year ended 31 December 2025 this impacted:

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Independent Auditor's Report

- Employment tax liabilities of £613k within Provisions in the Parent Company and Group Statement of Financial Position, and
- £63k of interest expense included within Interest Expenses in the Group Statement of Profit or Loss and Other Comprehensive Income.

In respect of the year ended 31 December 2024 this impacted:

- Employment tax liabilities of £503k within Provisions and £971k within Other payables in the Parent Company and Group Statement of Financial Position,
- £62k of related expense included within Administrative Expenses in the Group Statement of Profit or Loss and Other Comprehensive Income,
- £42k of interest expense included within Interest Expenses in the Group Statement of Profit or Loss and Other Comprehensive Income,
- £1,475k of the total £(166,961k) (restated) Retained Earnings within the Group Statement of Changes in Equity,
- £1,475k of the total £(163,244k) (restated) Retained Earnings within the Parent Company Statement of Changes in Equity,
- £1,371k of the total opening balances of Retained Earnings as of 1 January 2024 within the Group Statement of Changes in Equity (£(120,100k) (restated)), and
- £1,371k of the total opening balances of Retained Earnings as of 1 January 2024 within the Parent Statement of Changes in Equity (£(120,443k) (restated)).

Consequently, we were unable to determine whether any adjustment to these financial statement line items or related disclosures were necessary. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

In addition, were any adjustment to the share-based payments charges which are included within Administrative Expenses, Share-Based Payments Reserve, Share Capital, Share Premium, Investments in Subsidiaries or Retained Earnings, or any adjustments to the employment tax liabilities which are included within Administrative Expenses, Interest Expense, Other Payables, Provisions or Retained Earnings, be required, the Strategic Report and Directors' Report would also need to be amended.

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

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

Material uncertainty relating to going concern

We draw attention to the Basis of Preparation in note 1 in the financial statements, which indicates that the ability of the Parent Company and Group to continue as a going concern is subject to material uncertainty. The Parent Company and Group are loss making and have been impacted by adverse events requiring attention as set out in 'Events after the reporting period' note 24 and the Directors' Report. These circumstances give rise to significant uncertainty regarding the adequacy of the Parent Company and Group's existing funding arrangements. This uncertainty may be further heightened by a number of factors, such as deterioration of market conditions and operational and capital factors, that could result in the need for additional funding.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Independent Auditor's Report

As stated in note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Parent Company and Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Parent Company and Group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves on the Share-based payment reserve, Provisions and Additions to Investments in Subsidiaries balances as at 31 December 2025 and the Share-based payment reserve, Provisions and Additions to Investments in Subsidiaries balances as at 31 December 2024; the share-based payment charges and employment tax expenses included in Administrative expenses within the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025 and 31 December 2024; and opening Share-based payment reserve and Retained Earnings balances as at 1 January 2024. We have concluded that where the other information refers to these balances or related balances, it may be materially misstated for the same reason.

Basis for qualified opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Independent Auditor's Report

Arising solely from the limitations on the scope of our work relating to share-based payments and employment tax provisions, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 9, 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 Parent Company and Group'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 Parent Company or Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and Group and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Parent Company and Group and determined that the most significant are:
 - The regulations, licence conditions and supervisory requirements of the Prudential Regulation Authority ('PRA') and Financial Conduct Authority ('FCA')
 - Companies Act 2006

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Independent Auditor's Report

- Financial Reporting Council ('FRC') reporting requirements; and
- Tax legislation
- We understood how the Parent Company and Group are complying with those frameworks by making enquires of management, and those responsible for legal and compliance matters. We also read correspondence between the Parent Company and Group and regulatory bodies; read minutes of the Board and Risk Committees and gained an understanding of the Parent Company and Group's governance framework.
- Read the correspondence with and reports from the regulators, including the PRA and FCA.
- We assessed the susceptibility of the Parent Company and Group's financial statements to material misstatement, including how fraud might occur by holding discussions with senior management, internal audit and the Board Audit Committee and through an analysis of financial reporting information and areas of estimation which could be subject to manipulation. We considered the risk of fraud through management override of internal controls and in revenue recognition and designed specific audit procedures to address these risks.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures, which included the use of internal specialists, involved inquiries of management, and those responsible for legal and compliance matters, for their awareness of any non-compliance with laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, holding discussions with and reading and understanding the reports from third parties management had engaged for specific investigations and inspecting correspondence with the PRA and FCA.
- We tested journal entries using a risk-based approach analysing the general ledger data, with the focus on non-standard journals.
- The Parent Company and Group operate in the banking industry which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, involving specialists where appropriate.

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

Use of our report

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

DocuSigned by:

08FC62F388B8445...

Chris Brouard (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
7 August 2026

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Statement of Profit or Loss and other comprehensive income for the year ended 31 December 2025

		Group	
	Note	2025 £'000	2024 £'000
Interest income		24,306	24,034
Interest expense		(20,157)	(21,411)
Net interest income	3	4,149	2,623
Fee and commission income		3,088	1,510
Fee and commission expense		(467)	(431)
Net fee and commission income/(expense)	4	2,621	1,079
Credit loss expense on financial assets	9	(208)	(1,091)
Other operating income/(expense)	5	(175)	1,005
Total operating income/(expense)		6,387	3,616
Administrative expenses	6	(33,414)	(50,112)
Loss before taxation		(27,027)	(46,496)
Taxation	7	-	(365)
Loss for the year		(27,027)	(46,861)
Other comprehensive income			
<i>Items that may be recycled subsequently to profit or loss</i>			
Exchange differences on translation of foreign operation:	18	1,739	(397)
Taxation on other comprehensive income		-	-
Other comprehensive income/(loss) for the year, net of tax		1,739	(397)
Total comprehensive loss for the year, net of tax		(25,288)	(47,258)

The results for the current and prior year are derived entirely from continuing operations.

All income is attributable to the equity shareholders of the parent company

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Statement of Financial Position at 31 December 2025

	Notes	Group			Company		
		2025	2024	1st Jan 2024	2025	2024	1st Jan 2024
		£'000	Restated* £'000	Restated* £'000	£'000	Restated* £'000	Restated* £'000
Assets							
Cash and cash equivalents	8	326,997	830,154	224,168	1,458	13,280	804
Receivables and other assets	9	6,693	6,662	1,449	23,359	20,254	3,423
Financial assets at fair value	10	1,459	279	207	1,459	279	207
Investments in subsidiaries	11	-	-	-	23,217	22,144	26,712
Property, plant and equipment	12	74	87	194	59	36	62
Right-of-use-assets	13	75	136	3,905	36	136	701
Intangible assets	14	23	9	-	23	9	-
Total assets		335,321	837,327	232,923	49,611	56,138	31,909
Liabilities							
Customer deposits	15	299,747	793,971	212,531	-	-	-
Other payables	16	8,705	13,590	15,095	23,223	26,851	31,176
Lease liabilities	13	143	2,808	4,198	48	141	746
Provisions	22	5,868	8,841	3,056	5,115	7,464	2,836
Total liabilities		314,463	819,210	234,880	28,386	34,456	34,758
Equity							
Share capital	18	73,480	48,340	104	73,480	48,340	104
Share premium	18	122,666	122,666	105,655	122,666	122,666	105,655
Foreign currency translation reserve	18	1,891	152	549	-	-	-
Share-based payment reserve	21	259	13,920	11,835	259	13,920	11,835
Retained Earnings	18	(179,849)	(166,961)	(120,100)	(177,591)	(163,244)	(120,443)
Capital Contribution	18	2,411	-	-	2,411	-	-
Total equity		20,858	18,117	(1,957)	21,225	21,682	(2,849)
Total Equity and Liabilities		335,321	837,327	232,923	49,611	56,138	31,909

*Details of restatements can be found in note 23, prior year adjustments

As permitted by Section 408 of the Companies Act 2006, a separate income statement has not been presented in respect of the parent company, TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited). The loss after tax for the year ended 31 December 2025 was £28,486k (2024: £42,801k).

The annual report and financial statements and the notes on pages 24-69 were approved by the Board of Directors on 7 August 2026 and were signed on its behalf by:



A W Moeckli
Director

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited) - Registered number 10511092

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Statement of Changes in Equity at 31 December 2025

Group	Note	Share capital £'000	Share premium £'000	Total share capital £'000	Foreign currency translation reserve £'000	Share based payment reserve £'000	Capital contribution £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024 (as previously reported)		104	105,655	105,759	549	12,557	-	(120,822)	(1,957)
Correction of prior period error		-	-	-	(722)	-	-	722	-
Balance as at 1 January 2024 (*restated)		104	105,655	105,759	549	11,835	-	(120,100)	(1,957)
Loss for the year		-	-	-	-	-	-	(46,861)	(46,861)
Foreign currency translation reserve movement:	18	-	-	-	(397)	-	-	-	(397)
Issue of shares	18	46,236	17,011	63,247	-	-	-	-	63,247
Share based reserve movement	18	-	-	-	-	2,085	-	-	2,085
Balance as at 31 December 2024 (*restated)		48,340	122,666	171,006	152	13,920	-	(166,961)	18,117
Loss for the year		-	-	-	-	-	-	(27,027)	(27,027)
Foreign currency translation reserve movement:	18	-	-	-	1,739	-	-	-	1,739
Issue of shares	18	25,140	-	25,140	-	-	-	-	25,140
Share based reserve movement:	18	-	-	-	-	478	-	-	478
Recycling share based payment: reserve	18	-	-	-	(14,139)	-	-	14,139	-
Capital contribution reserve	18	-	-	-	-	-	2,411	-	2,411
Balance as at 31 December 2025		73,480	122,666	196,146	1,891	259	2,411	(179,849)	20,858

Company	Note	Share capital £'000	Share premium £'000	Total share capital £'000	Share based payment reserve £'000	Capital contribution £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024 (as previously reported)		104	105,655	105,759	12,557	-	(121,155)	(2,840)
Correction of prior period error		-	-	-	(722)	-	722	-
Balance as at 1 January 2024 (*restated)		104	105,655	105,759	11,835	-	(120,433)	(2,840)
Loss for the year		-	-	-	-	-	(42,801)	(42,801)
Issue of shares	18	46,236	17,011	63,247	-	-	-	63,247
Equity settled share based payment: charge	18	-	-	-	2,085	-	-	2,085
Balance as at 31 December 2024 (*restated)		48,340	122,666	171,006	13,920	-	(163,244)	21,682
Loss for the year		-	-	-	-	-	(29,496)	(29,496)
Issue of shares	18	25,140	-	25,140	-	-	-	25,140
Share based reserve movement:	18	-	-	-	478	-	-	478
Recycling share based payment: reserve	18	-	-	-	(14,139)	-	14,139	-
Capital contribution reserve	18	-	-	-	-	2,411	-	2,411
Balance as at 31 December 2025		73,480	122,666	196,146	259	2,411	(177,591)	21,225

*Details of restatements can be found in note 23, prior year adjustments

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Statement of Cash Flows at 31 December 2025

	Note(s)	Group		Company	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Cash flows/(used in) from operating activities					
Cash generated from/(used in) operations	17	(530,626)	541,077	(11,372)	(32,937)
Interest paid on customer deposits		(20,149)	(21,251)	-	-
Interest received from central bank		25,200	23,209	-	-
Cash payments to settle legal and tax provisions	22	(1,312)	(585)	(685)	(585)
Net cash from/(used in) operating activities		(526,887)	542,450	(12,057)	(33,522)
Cash flow from investing activities					
Purchase of property, plant and equipment	12	(59)	(38)	(50)	(12)
Purchase of intangible assets	14	(52)	(9)	(52)	(9)
Investment in subsidiaries	11	-	-	(24,500)	(19,000)
Net cash (used) in investing activities		(111)	(47)	(24,602)	(19,021)
Cash flow from financing activities					
Proceeds on share issue		25,140	65,247	25,140	65,247
Lease repayments	13				
Principal		(295)	(1,021)	(295)	(201)
Interest		(8)	(132)	(8)	(27)
Net cash from financing activities		24,837	64,094	24,837	65,019
Total cash and cash equivalents movement for the year		(502,161)	606,497	(11,822)	12,476
Net foreign exchange difference		(996)	(511)	-	-
Cash and cash equivalents at the beginning of the year		830,154	224,168	13,280	804
Total cash and cash equivalents at end of the year	8	326,997	830,154	1,458	13,280

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

General information

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited) (registered number 10511092), 'the Company', is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

On 10 March 2025, the Company's registered office changed to 77 Cornhill, Fourth Floor, London, England EC3V 3QQ.

On 11 March 2025, the name of the Company was changed from The Bank of London Group Holdings Limited to Oplyse Holdings Limited.

On 20 May 2026, the name of the company was changed from Oplyse Holdings Limited to TBOL Holdings UK Limited.

Principal activity

The principal activity of the Group is to provide best-in-class business banking services to our clients in our selected geographies. The Company's UK banking subsidiary, the Bank, was fully authorised by the PRA to exit mobilisation as a fully licensed, regulated deposit taking bank, and to commence unrestricted banking activities on 3 February 2023.

1. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate annual report and financial statements are set out below.

1.1 Basis of preparation

Both the Group and Company financial statements have been prepared in accordance with, and in compliance with, UK-adopted International Accounting Standards ('IFRSs') effective at the time of preparing these annual report and financial statements and the Companies Act 2006.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies. They are presented in Pound Sterling, which is the Group and Company's functional and presentational currency and are rounded to the nearest thousand. These accounting policies are consistent with the previous period.

Going concern

The Group financial statements have been prepared on the going concern basis. As discussed in section 6 of the Directors' Report on page 11, and in note 1.2 below, the Board recognise that, notwithstanding the commitment and ability of ultimate parent company shareholders to inject capital into the ultimate parent company and the commitment of the ultimate parent company to then down-stream capital to the Group, there are significant doubts about going concern. In addition to the existing material uncertainty surrounding the current funding, the following factors may necessitate additional financing to meet its financial obligations:

1. Deterioration in Market Conditions – A material decline in macroeconomic or sector-specific conditions could reduce projected revenues, adversely impacting cash flows.
2. Operational and Capital factors – The timing of the removal of the voluntary arrangement related to new customer onboarding and regulatory capital requirement changes.

Should any of these risks materialise, the Group may be required to secure additional funding to discharge its financial obligations.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

These risks result in a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

While the Board acknowledge these material uncertainties, they have considered the mitigating factors in place, in particular:

1. The commitment and ability of the ultimate parent company shareholders to inject capital into the ultimate parent company, and the commitment of the ultimate parent company to then down-stream capital to the Group;
2. The potential growth of its commercial business model, which is still in its infancy; and
3. The Group's demonstrable operational capability.

The Board have concluded that the Group will have the financial resources to continue business for the foreseeable future and meet cash and regulatory capital requirements, and to continue discharging their liabilities and realising their assets for the next 12 months from the date of approval of these financial statements.

Climate risk

In the preparation of the financial statements, the Group assessed climate-related matters, including both physical and transitional risks, and their impact on the accounting judgments and estimates. The Directors concluded that the impact was not material at this time.

1.2 Consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the Group and are accounted for in accordance with IFRS 10 Consolidated Financial Statements.

The Group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated financial statements from the date the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

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

1.3 Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. Where an indicator of impairment exists, the carrying amount of the investments in subsidiaries is compared to the recoverable amount, reflecting the higher of value in use and fair value less costs of disposal. The estimation of the recoverable amount requires management judgment (see discussion of Investments in subsidiaries in section 1.4 below). Details of the Company's subsidiaries and the valuation at which they are held in the Company's Statement of financial position are set out in note 11.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the annual report and financial statements in conformity with IFRS requires management, from time to time, to make significant accounting judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These judgements, estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, and which are reviewed on an ongoing basis. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures (including sensitivity analysis) relating to the Group's exposure to risks and uncertainties in respect of financial instruments are set out in note 20.

The key critical areas reviewed by management included the following:

- **Presentation of Financial Statements - Going Concern (IAS 1)**

Management's judgement is applied in the preparation of the financial statements, including the assessment of the Group's ability to continue as a going concern. Management has assessed the Group's financial position, cash flow forecasts, and other relevant information to determine that it is appropriate to prepare the financial statements on a going concern basis.

The Board recognise that there are significant doubts about going concern, if there is material deterioration of market conditions or revenues of the Group, which may mean that the Group would need to obtain a greater level of funding to meet its financial obligations. These risks create a material uncertainty regarding the ability of the Group to continue as a going concern.

While the Directors acknowledge the material uncertainty, which is discussed in the section of going concern in note 1.1 above, they have taken appropriate steps to mitigate their impact and have concluded that the going concern basis remains the appropriate basis for the preparation of these financial statements. Further detail is given in the going concern assessment in the Directors' Report on page 11.

- **Share-Based Payment - (IFRS 2)**

The Group has operated a number of share-based payment plans for employees and certain Directors of the Bank. Management exercised judgement regarding classification of equity-settled vs. cash settled transactions, cancellation vs. modification, selection of an appropriate valuation model, determination of grant date and associated vesting period and conditions of the underlying options.

When determining the grant date of options which were issued prior to the formal adoption and implementation of the Group's share-based payment plan, management assess at what point the employee had a valid expectation of an award, and of its related terms and conditions, based on an earlier commitment by the entity.

Further key inputs required in the calculation of the share-based payment expense for each individual entity in the Group, for both the current year and prior and future periods included management estimates in determining the fair value of the share options under option pricing models, assumptions regarding future share price movements, and other inputs into the valuation models, like expected volatility and the risk-free interest rate, as well as the estimated number of awards expected to vest. Subsequently, these estimates are trued up for differences between the number of instruments expected to vest and the actual number of instruments vested.

- **Revenue recognition from contracts with customers (IFRS 15)**

Revenue recognition is judgemental, particularly for fees received upfront and recognised as fee income over time. The Group ensures the requirements of IFRS 15 are satisfied prior to recognising revenue, particularly on account fees and service fees. Contractual terms are reviewed to confirm any fee

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

revenue recognised. The Group also ensures to review and challenge any probability of risk of reversal of fee revenue recognised, under accordance with the requirements of IFRS 15.

- **Deferred Tax (IAS 12)**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant Management judgement is required to determine at each reporting date the amount of deferred tax assets that can be recognised. In performing this review, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, taking into account the future expected profit profile and any potential legislative restrictions on use within the Group and the tax jurisdictions in which it operates, using the Group's forecast cashflows. At year-end, the Group has £121,124k of unrecognised tax losses carried forward (2024: £113,659k). Due to the uncertainty of availability of future taxable profits, no deferred tax asset has been recognised in relation to these losses.

- **Investment in subsidiaries (IAS 27)**

Investments in subsidiaries are carried at cost less any accumulated impairment losses. Where an indicator of impairment exists, the carrying amount of the investments in subsidiaries is compared to the recoverable amount, reflecting the higher of value in use and fair value less costs of disposal. Management have reassessed the carrying value of its subsidiaries at 31 December 2025 and written them down to net asset value, which management consider an appropriate measure of fair value less costs of disposal.

- **Provisions and contingent liabilities (IAS 37)**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are potential liabilities, which could include a dependency on events not within the Group's control, but where there is a possible obligation. Contingent liabilities are disclosed only where significant and are not included within the statement of financial position. Management exercise significant judgement in assessing whether the criteria are met for recognition of a provision or disclosure of a contingent liability. Further details of provisions and contingent liabilities are set out in note 22.

1.5 Taxation

Income tax expense comprises current and deferred taxes. Current income taxes are calculated on the basis of the applicable tax laws of the respective countries and are recognised as expense in the financial year in which the related taxable income arises.

Liabilities related to current taxes are recognised in the balance sheet as current tax liabilities. Deferred tax assets and deferred tax liabilities are taken into account using the balance sheet liability method for the expected future tax consequences of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax values.

In the UK, Research & Development ('R&D') tax credits which are claimed under HMRC's UK small and medium-sized entity ('SME') scheme, are accounted for under IAS 12 as taxation rather than as government grants. When receipts of the R&D tax credits are confirmed, they are accounted for as a credit to Current Taxation on the Statement of Profit or Loss and other comprehensive income.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, taking into account the future expected profit profile and any potential legislative restrictions on use within the respective Group companies and the tax jurisdictions in which they operate, based on the Group's

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

forecast cashflows. Deferred tax assets arising from temporary differences and from tax loss carry-forwards eligible for offset are recognised if it is considered probable (more likely than not) that sufficient taxable profits will be available against which those differences or tax loss carry-forwards can be offset.

Deferred tax assets and deferred tax liabilities are calculated at tax rates expected to apply in the period in which the tax assets are expected to be realised, or the tax liabilities settled.

1.6 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one year. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost, which includes all of the expenditure which is directly attributable to the acquisition or construction of the asset. Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to the profit or loss account, so as to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3-5 years

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

1.7 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale;
- there is an intention to complete and use or sell it;
- there is an ability to use or sell it;
- it will generate probable future economic benefits;
- there are available technical, financial and other resources to complete the development and to use or sell the asset; and

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets which are not yet available for use are not amortised and classified as Intangible assets under development. They are tested for impairment annually by comparing the carrying amount of Intangible assets under development with their recoverable amount.

Intangible assets which are available for use, following the completion of the development phase, are recognised as a capitalised development cost, and amortised over their estimated useful economic life. They are tested for impairment when an indicator of impairment exists.

Other intangible assets are carried at cost less any accumulated amortisation and any impairment losses. These consist of patents, trademarks and domain names. The amortisation period and the amortisation method for other intangible assets are reviewed every period-end. They are tested for impairment when an indicator of impairment exists.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, as disclosed in profit or loss, on a straight-line basis, to their residual values as follows:

Item	Amortisation method	Average useful life
Patents, trademarks and other rights	Straight line	10 years
Capitalised development costs	Straight line	10 years
Domain names	Straight line	10 years

1.8 Financial instruments

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows;

Equity investments

- Upon initial recognition, the Group holds equity Investments at fair value, to be revalued through other comprehensive income, where they meet the criteria set out under IFRS 9, and where the Group has made an irrevocable election to account for them on this basis (see policy on Investments at fair value below); or

Financial liabilities:

- Amortised cost.

Note 20, Financial instruments and risk management, presents the financial instruments held by the Group based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group are presented below:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash. All cash and cash equivalents are classified as at amortised cost and are subject to an insignificant risk of changes in value. The Central Bank balance is held with the Bank of England.

Receivables and other assets

Classification

Receivables and other assets, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 9).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on receivables and other assets.

Recognition and measurement

Receivables and other assets are recognised when the Group becomes a party to the contractual provisions of the asset. They are measured at their transaction price where the receivables do not contain a significant financing component. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method (reflecting any difference between the initial and the maturity amount).

The Group applies IFRS 9's Expected Credit Loss (ECL) model using the General Approach to its financial assets. ECL is calculated for each counterparty as the product of the probability of default (PD), the loss given default (LGD) and the outstanding exposure. Each counterparty is assigned an internal credit rating based on the riskiness of its business, its payment history and its level of engagement with the Group. Customers receive a score of 1 to 9 and this rating determines the PD (where a score of 3 is equivalent to a CCC rating and 9 is equivalent to a BBB rating), which is derived from published S&P historical default rates, and an LGD of 45% is applied based on the Basel framework's standard rate for unsecured exposures. BBB is considered the default credit rating with lower scores reducing the credit rating.

This approach consists of three stages, as follows:

Stage 1 is applied to assets that have not had a significant increase in credit risk since initial recognition. For stage 1, a 12-month ECL is recognised, using 12-month default rates (reflecting potential credit risk events within 12 months of the reporting date).

Stage 2 is applied to assets that have had a significant increase in credit risk since initial recognition, but that do not have objective evidence of impairment. The Group considers a significant increase in credit risk to have occurred when a balance is more than 30 days past due or where counterparty-specific information indicates increased risk. For stage 2, a lifetime ECL is recognised, using cumulative default rates over the expected life of the asset.

Stage 3 is applied when assets are more than 90 days past due or there is other objective evidence of credit impairment at the reporting date. For stage 3, a lifetime ECL is recognised applying a PD of 100%.

The Bank defines a financial asset as in default when it is 90 days past due or when management concludes the counterparty is unlikely to pay. The Group writes off receivables against the related loss provisions when it concludes there is no reasonable expectation of recovery.

Other assets, including intra-group receivables, are assessed for expected credit loss based on management's assessment of the counterparty.

Financial assets at fair value

The Group recognises financial assets at their fair value on the date of initial recognition. For financial assets at fair value as at 31 December 2025, subsequent changes in fair value are recorded on a fair value through profit or loss (FVTPL) basis.

Customer deposits

Deposits from customers are initially measured at fair value, which is normally the proceeds received net of any directly attributable transaction costs incurred. Subsequent measurement is at amortised cost, using the effective interest method. A corresponding asset in connection to these amounts is maintained within cash and cash equivalents.

Other payables classification

Other payables (note 16), excluding tax and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Other payables are recognised when the Group or Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. Other payables expose the Group to liquidity risk. Refer to note 20 for details of risk exposure and management of this risk.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire. 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.

1.9 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset

only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

Group as lessee

A lease liability, and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an administrative expense (note 6) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Details of leasing arrangements where the Group is a lessee are presented in note 13, Leases.

Lease liability

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

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

- any lease payments made at or before the commencement date, less any lease incentives received;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in administrative expenses (note 6).

The lease liability is presented as a separate line item on the Statement of Financial Position.

After the commencement date, the lease liability is measured by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications where appropriate or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. After the commencement date, both interest on the lease liability and variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs are reflected in the Statement of profit or loss and other comprehensive income.

The lease liability is reassessed when there is a change in lease payments. Change in lease payments arising from a change in the lease terms or a change in the assessment of an option to purchase a leased asset. When such changes occur, the lease liability is remeasured and the corresponding adjustment is made to the right-of-use asset.

The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurements of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset.

Right-of-use assets

Lease payments included in the measurement of the right-of-use asset comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Group incurs an obligation to do so, unless these costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

The Group depreciates the right-of-use asset 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

1.10 Impairment of assets

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also tests intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.11 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), 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 as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

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

1.12 Share-based payments

The Group maintains a number of share-based payment plans for its employees and certain Directors. When such awards are made to employees, the fair value of these payments at grant date serves as the basis for calculating the personnel expenses. Share-based payments that are not subject to any further conditions are expensed immediately at grant date. Share-based payments that are subject to the completion of a service period are expensed over the respective service period.

Conditions that determine whether the counterparty receive the share-based payment are separated into vesting conditions and non-vesting conditions. Vesting conditions are all conditions that determine whether the entity receives the services that entitle the counterparty to the share-based payment and may be differentiated further between service or performance conditions.

Performance conditions are either market conditions or non-market performance conditions. All other conditions are considered non-vesting conditions.

The modified grant-date method requires entities to distinguish between the above-mentioned vesting and non-vesting conditions:

Market conditions and non-vesting conditions are reflected as an adjustment (discount) to the initial estimate of fair value at grant date of the instrument to be received and there is no true up for differences between estimated and actual vesting due to market conditions.

The impact of service conditions and non-market performance conditions on vesting is estimated at grant date, but it is not reflected in the grant-date fair value itself. Instead, the accounting for the share-based payment is based on the number of equity instruments for which the service and non-market performance conditions are expected to be met. Subsequently these estimates are trued up for differences between the number of instruments expected to vest and the actual number of instruments vested.

Share-based payment plans that are settled in own equity instruments (shares or options) result in an offsetting credit in equity and are not remeasured for subsequent changes in the fair value of the underlying equity instruments.

Notes to the financial statements for the year ended 31 December 2025

Share-based payment plans that are settled by the payment of cash are recognised as a liability and are adjusted through the Statement of profit or loss and other comprehensive income for changes in fair value of the underlying equity instruments until final settlement.

1.13 Treatment of foreign currency

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in Pound Sterling which is the Group's functional and presentation currency.

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Pound Sterling, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the Group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Group initially recognised the non-monetary item arising on payment or receipt of the advance consideration. If there are multiple payments or receipts in advance, Group determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual report and financial statements are recognised in profit or loss in the period in which they arise.

Translation of results of subsidiaries denominated in foreign currencies

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of share capital.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially in other comprehensive income and accumulated in the foreign currency translation reserve in equity. On the disposal of a foreign operation, the cumulative amount

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

of the exchange differences relating to that foreign operation which has been recognised in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

1.14 Revenue from contracts with customers

The Group earns fee and commission income from various services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services. When the Bank provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time.

The following steps occur on recognition of revenue:

- The contract is identified and agreed with the customer, at the inception of the contract;
- The performance obligations, as well as the timing of their satisfaction, are identified, and agreed;
- The transaction price is determined;
- That transaction price is allocated to the agreed performance obligation; and
- Revenue is then recognised when each of those performance obligations is satisfied.

The Group's principal revenue streams are:

Fee income from services that are provided over time

- *Account fees* - monthly account fees are charged for the provision and maintenance of the client's accounts, and are non-refundable;

Fee income from services that are provided at a point in time

- *Service fees* - these fees cover incremental costs for activity that is incurred specifically in the provision of banking services, that is not typically incurred when delivering our core payment services. This cost and activity includes such items as incremental due diligence and ongoing audits, on-boarding and screening controls, and other costs which will scale as the number of customer accounts increase; and
- *Transaction fees* - transaction fees are fees for processing inbound and outbound transactions.

1.15 Interest income and expense

Interest income and expense are recognised in the Statement of Profit or Loss and other comprehensive income for all interest-bearing financial instruments using the effective interest method in accordance with IFRS 9.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

The following new standards and amendments became effective as at 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21

While relevant to the Company and Group, it has not had a material financial impact on the results reported in these financial statements.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

- The Group has early adopted the derecognition provisions relating to financial liabilities settled by electronic payment, introduced by the Amendments to IFRS 9 and IFRS 7, which became effective from 1 January 2026.

2.2 Standards and interpretations not yet effective

New and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7, which are effective from 1 January 2026.
- Presentation and Disclosure in Financial Statements - New Standard IFRS 18 issued in April 2024, which is effective from 1 January 2027.
- Subsidiaries without Public Accountability: Disclosure - New Standard IFRS 19 issued in May 2024, which is effective from 1 January 2027.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3. Net interest income

	Group 2025 £'000	Group 2024 £'000
<i>a) Interest income calculated on an effective interest basis:</i>		
Interest income from funds held with Bank of England	24,289	24,026
Other interest income	17	8
	<u>24,306</u>	<u>24,034</u>
<i>b) Interest expenses calculated on an effective interest basis:</i>		
Interest payable on customer deposits	(20,144)	(21,279)
Interest on lease liabilities	(13)	(132)
	<u>(20,157)</u>	<u>(21,411)</u>
Net interest income total	<u>4,149</u>	<u>2,623</u>

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

4. Net fee and commission income

	Group 2025 £'000	Group 2024 £'000
<u>Fee and commission income</u>		
<i>Fee income from services that are provided over time</i>		
Account fees	2,928	868
<i>Fee income from services that are provided at a point in time</i>		
Service based fees	36	603
Transaction fees	124	39
Total fee and commission income	<u>3,088</u>	<u>1,510</u>
<u>Fee and commission expense</u>		
Bank payment fees	(467)	(431)
Total fee and commission expense	<u>(467)</u>	<u>(431)</u>
Net fee and commission income	<u>2,621</u>	<u>1,079</u>

For 2025, fee income related to account fees included a £1,445k release of deferred income (see note 16).

5. Other operating income

	Group 2025 £'000	Group 2024 £'000
Foreign exchange (losses)/gains	(1,735)	39
Other income	<u>1,560</u>	<u>966</u>
Total other operating (expense)/income	<u>(175)</u>	<u>1,005</u>

Other operating income includes unrealised foreign currency gains/(losses) arising from the translation of foreign currency net monetary items.

2025 other income includes the gain on termination of the New York lease (see note 13) and fair value uplift on the Firmly investment (see note 10). These are partially offset by an expense on remeasurement of the reimbursement asset related to the Cortex guarantee obligation (see note 19 and 22).

In 2024, other income included recoverable VAT (see note 9).

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

6. Administrative expenses

	Group	
	2025	2024
	£'000	£'000
Employee Costs	15,468	23,393
Professional Fees	4,935	4,317
Advertising & Marketing	731	665
Computer, Software & Licenses	7,653	9,305
Facility expenses	305	675
Depreciation and Amortization	470	1,534
Impairment	50	1,953
Provision Expense	796	6,349
Others	3,006	1,921
	<u>33,414</u>	<u>50,112</u>

Other operating expenses' mainly includes non-recoverable VAT under management recharges. There are several other miscellaneous expenses, which were individually immaterial. Impairments are related to leases (see note 13). Provisions include legal claims, tax obligations and amounts related to termination of lease arrangements (see note 13 and 22).

Included in the above are the following expenses:

	Group	
	2025	2024
	£'000	£'000
Auditor's remuneration - external		
Fees payable to the Company's auditor for the audit of the parent company and the Group's financial statements	103	316
Fees payable to the Company's auditor for other services		
- Audit of the Company's subsidiaries	486	336
- Other services	364	29
Total amount payable to the Company's auditor	<u>953</u>	<u>681</u>

	Group	
	2025	2024
	£'000	£'000
Employee costs		
Salaries, wages, bonuses and other benefits	14,350	20,222
Retirement benefit plans: Defined contribution expense	640	1,128
Share-based compensation expense - equity settled	478	2,043
	<u>15,468</u>	<u>23,393</u>

Average number of staff employed during the year

	Group	
	2025	2024
Board and Executive	8	7
Administration	29	31
Product, Technology and Operations	49	84
	<u>86</u>	<u>122</u>

Details of the remuneration of Directors and other key management are included in note 19.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

7. Taxation

	Group	
	2025	2024
	£'000	£'000
Reconciliation of the accounting profit and tax expense		
Accounting loss	(27,027)	(46,496)
Tax at the applicable tax rate of 25% (2024: 25%)	(6,757)	(11,624)
Different statutory tax rates of overseas jurisdictions	(212)	519
Expenses not deductible for tax purposes	998	2,208
Deferred tax asset not recognised	5,971	9,262
Income tax charge/(credit)	-	365
Consisting of:		
Current tax charge/(credit)	-	365
Income tax charge/(credit)	-	365
Unrecognised accumulated tax losses		
Expiring:		
No expiry date	121,124	113,659
	121,124	113,659

For periods commencing 1 April 2023, the main rate of corporation tax is 25%. Any potential deferred tax has been measured using the enacted rate of 25%.

Deferred tax assets have not been recognised by the group in respect of gross deductible temporary differences and gross tax losses of £131.4m (2024: £130.6m) due to uncertainty as to when these will reverse. These unrecognised deferred taxes are split between the UK £115.4m (2024: £113.7m) and USA £15.8m (2024: £16.7m). UK unrecognised deferred taxes consist of gross tax losses of £115.4m (2024: £113.7m), which can be carried forward indefinitely. Unrecognised deferred taxes in USA consist of gross deductible temporary differences of £10.2m (2024: £16.7m) and gross tax losses of £5.6m (2024: £nil). Included within the UK unrecognised deferred taxes, are other gross temporary differences of £105k (2024: £189k). This is due to the uncertainty of availability of future taxable profits.

Other comprehensive income

There is no tax credit or charge arising on the exchange differences on translation of foreign operations reported in other comprehensive income.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

8. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash				
Bank of England	326,151	828,074	1,381	13,047
Placements with other banks	374	698	77	233
	<u>326,525</u>	<u>828,772</u>	<u>1,458</u>	<u>13,280</u>
Cash equivalents	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Accrued interest on Bank of England balance	472	1,382	-	-
	<u>472</u>	<u>1,382</u>	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>326,997</u>	<u>830,154</u>	<u>1,458</u>	<u>13,280</u>
	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents comprise of:				
GBP	326,930	829,771	1,426	13,076
EUR	24	152	4	129
USD	43	231	28	75
	<u>326,997</u>	<u>830,154</u>	<u>1,458</u>	<u>13,280</u>

At 31 December 2025 cash and cash equivalents include £326,624k of central bank balances held at the Bank of England (2024: £829,456k).

Amounts placed at the Bank of England include £299,747k (2024: £793,971k) from customer deposits, which are placed unencumbered at the Bank of England, track the Bank of England base rate and are available upon demand (see note 15). Collateral amounts of £25,200k are placed encumbered at the Bank of England (2024: £25,200k). All cash and cash equivalents held at the Bank of England are denominated in GBP.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

9. Receivables and other assets

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial instruments:				
Amounts owed by group undertakings	-	-	17,556	14,250
Trade receivables	121	114	-	-
Lease security deposit	151	131	124	131
Other receivables	98	167	-	-
Non-financial instruments:				
Prepayments	883	521	239	144
Tax Receivables	5,440	5,729	5,440	5,729
Total receivables and other assets	6,693	6,662	23,359	20,254

Trade receivables include fees due from customers. Other receivables represents amounts accrued from contracts with customers. Lease security deposits reduced due to ECL provisions. Tax receivables include a net VAT return claim following completion of a VAT registration for the Company of £2,960k for the period of 1 November 2020 to 31 December 2025 (2020-2024: £3,249k) and R&D tax credits of £2,480k related to 2023.

Trade receivables are stated net of ECL provision as follows:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade receivables	182	197	-	-
ECL provision	(61)	(83)	-	-
	<u>121</u>	<u>114</u>	<u>-</u>	<u>-</u>

Other receivables are stated net of ECL provision as follows:

	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Other receivables	355	283	257	-
ECL provision	(257)	(116)	(257)	-
	<u>98</u>	<u>167</u>	<u>-</u>	<u>-</u>

Lease security deposit are stated net of ECL provision as follows:

	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Lease security deposits	151	1,214	124	131
ECL provision	-	(1,083)	-	-
	<u>151</u>	<u>131</u>	<u>124</u>	<u>131</u>

Amounts owed by group undertakings are stated net of ECL provision as follows:

	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts owed by group undertakings	-	-	17,712	14,606
ECL provision	-	-	(156)	(356)
	<u>-</u>	<u>-</u>	<u>17,556</u>	<u>14,250</u>

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

	Group				
Movement in credit loss provision	Trade receivables	Other receivables	Lease security deposit	Intercompany	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	9	253	-	-	262
Amount expensed in 2024	158	(128)	1,061	-	1,091
Foreign Exchange Movements	-	(9)	22	-	13
Amounts written off	(84)	-	-	-	(84)
Balance at 31 December 2024	83	116	1,083	-	1,282
Amount expensed in 2025	50	158	-	-	208
Foreign Exchange Movements	-	(17)	(75)	-	(92)
Amounts written off	(72)	-	(1,008)	-	(1,080)
Balance at 31 December 2025	61	257	-	-	318

	Company			
Movement in credit loss provision	Trade receivables	Other receivables	Intercompany borrowings	Total
	£'000	£'000	£'000	£'000
Balance at 1 January 2024	-	-	-	-
Recoveries of amounts written off	-	-	1,106	1,106
Amount expensed in 2024	-	-	(300)	(300)
Amounts written off	-	-	(450)	(450)
Balance at 31 December 2024	-	-	356	356
Recoveries of amounts written off	-	-	126	126
Amount expensed in 2025	-	257	(35)	232
Amounts written off	-	-	(301)	(301)
Balance at 31 December 2025	-	257	156	413

10. Financial assets at fair value

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial assets at fair value	1,459	279	1,459	279
	1,459	279	1,459	279

Financial assets at fair value comprise shareholdings in an unlisted US company (Firmly Inc), which are accounted for on a FVTPL basis. These instruments are categorised as Level 3 under the fair value hierarchy of IFRS 13, Fair value measurement (see note 20).

Firmly, Inc. completed a financing round (September 2025), resulting in an uplift in the fair value of the Group's holding. The fair value of the Group's holding at year-end is approximately USD 1.96 million, resulting in an uplift of USD 1.61 million. Firmly has continued to raise funds during 2026 at the September 2025 valuation. As such, management has estimated no further change in the fair value at 31 December 2025.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

11. Investments in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Subsidiaries	Holding Company	Equity Interest		Carrying Value	
		2025 %	2024 %	2025 £'000	2024 £'000
The Bank of London Group Limited	Oplyse Holdings Limited	100	100	23,217	22,144
Gjennomsiktig Inc	Oplyse Holdings Limited	100	100	-	-
Stoinsithe S.A.	Oplyse Holdings Limited	100	100	-	-
Sannhet (N.I.) Limited	Oplyse Holdings Limited	100	100	-	-
Lojalitet Technologies Inc	Gjennomsiktig Inc	100	100	-	-
FSP Technologies Incorporated	Gjennomsiktig Inc	100	100	-	-
				23,217	22,144

Where carrying values are showing as nil, there are immaterial balances which are rounded down to the nearest £'000. Further details of the group subsidiaries are as follows:

Name	Registered Address	Country of Incorporation	Principal activity	Holding	Audited
The Bank of London Group Limited	77 Cornhill, Fourth Floor, London, EC3V 3QQ	United Kingdom	Banking	100%	Yes
Gjennomsiktig Inc	838 Walker Road, Suite 21-2, Dover, Delaware, DE 19904	United States of America	Service entity	100%	Exempt
Stoinsithe S.A.	42 Rue de la Valee, Luxembourg	Luxembourg	Service entity	100%	Exempt
Sannhet (N.I.) Limited	The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP	United Kingdom	Service entity	100%	Exempt
Lojalitet Technologies Inc	838 Walker Road, Suite 21-2, Dover, Delaware, DE 19904	United States of America	Dormant	100%	Exempt
FSP Technologies Incorporated	838 Walker Road, Suite 21-2, Dover, Delaware, DE 19904	United States of America	Dormant	100%	Exempt

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Old Name	Name Changed to	Date of change
TBOL Inc.	Gjennomsiktig Inc	28 January 2025
TBOL Group S.A.	Stoinsithe S.A.	21 February 2025
TBOL (N.I.) Limited	Sannhet (N.I.) Limited	27 January 2025
TBOL Technologies Inc.	Lojalitet Technologies Inc	28 January 2025

All interests in subsidiaries represent interests in ordinary share capital. All subsidiaries report to a 31 December financial year-end.

In 2022 TBOL Inc. (now Gjennomsiktig Inc.) sold its entire shareholding in Cortex MCP Inc. (Cortex'), a related party of the Group. The sale was at book value, which management consider to be a fair arms' length price and there was no gain or loss on the transaction. Further details are given in note 19.

Movement in investment in subsidiaries	The Bank of London Group Limited	Gjennomsiktig Inc	Stoinsithe S.A.	Sannhet (N.I.) Limited	Lojalitet Technologies Inc	FSP Technologies Incorporated	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2024	26,686	-	26	-	-	-	26,712
Addition	19,426	20	-	-	-	-	19,446
Impairment	(23,968)	(20)	(26)	-	-	-	(24,014)
As at 31 December 2024	22,144	-	-	-	-	-	22,144
Addition	24,576	-	-	-	-	-	24,576
Impairment	(23,503)	-	-	-	-	-	(23,503)
As at 31 December 2025	23,217	-	-	-	-	-	23,217

The addition into The Bank of London Group Limited in 2024 and 2025 relates to capital contribution. Given the developmental stage of The Bank of London Group Limited, this has led to an impairment of the investment of £23.5m in 2025 (2024: £23.9m). The recoverable amount of the investment is based on its fair value less costs of disposal and is at Level 2 of the fair value hierarchy. The net asset value of the Bank of London Group Limited which mainly consists of cash and customer deposits was used as a proxy for the fair value less costs of disposal.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

12. Property, plant and equipment

GROUP	IT equipment £'000	Office equipment £'000	Total £'000
Cost			
As at 1 January 2024	318	-	318
Addition	38	-	38
Disposal	(145)	-	(145)
Exchange difference	1	-	1
As at 31 December 2024	212	-	212
Addition	6	44	50
Disposal	-	-	-
Exchange difference	-	-	-
As at 31 December 2025	218	44	262
Accumulated depreciation			
As at 1 January 2024	(124)	-	(124)
Charge in year	(98)	-	(98)
Disposal	98	-	98
Exchange difference	(1)	-	(1)
As at 31 December 2024	(125)	-	(125)
Charge in year	(48)	(15)	(63)
Disposal	-	-	-
Exchange difference	-	-	-
As at 31 December 2025	(173)	(15)	(188)
Net book value			
As at 1 January 2024	194	-	194
As at 31 December 2024	87	-	87
As at 31 December 2025	45	29	74

Company	IT equipment £'000	Office equipment £'000	Total £'000
Cost			
As at 1 January 2024	85	-	85
Addition	12	-	12
Disposal	(41)	-	(41)
Exchange difference	-	-	-
As at 31 December 2024	56	-	56
Addition	6	44	50
Disposal	-	-	-
Exchange difference	-	-	-
As at 31 December 2025	62	44	106
Accumulated depreciation			
As at 1 January 2024	(23)	-	(23)
Charge in year	(14)	-	(14)
Disposal	17	-	17
Exchange difference	-	-	-
As at 31 December 2024	(20)	-	(20)
Charge in year	(12)	(15)	(27)
Disposal	-	-	-
Exchange difference	-	-	-
As at 31 December 2025	(32)	(15)	(47)
Net book value			
As at 1 January 2024	62	-	62
As at 31 December 2024	36	-	36
As at 31 December 2025	30	29	59

The fair value of the above items of property, plant and equipment is not materially different to the carrying amount.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)
Notes to the financial statements for the year ended 31 December 2025
13. Leases

The Group leases some of its premises as a lessee. Details of premises where property leases are in effect as at 31 December 2025, and the remaining term, are as follows:

Description of premises	Physical address	Rental increase	Remaining lease term as at 31 Dec 2025
London Office:	77 Cornhill, London, UK	0.00%	3 months
Belfast Office:	Metro, 6-9 Donegall Square South, Belfast, BT1 5JA	0.00%	7 months

Right-of-use assets

The carrying amount of right of use assets included in following line items:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Carrying value as at 1 January	136	3,905	136	701
Right of use asset	525	-	202	-
Modification to right of use assets	(168)	(367)	-	(367)
Foreign currency translation	-	(15)	-	-
Current period depreciation	(388)	(1,434)	(321)	(198)
Gain/(Loss) on termination	20	-	19	-
Impairment	(50)	(1,953)	-	-
Carrying value as at 31 December	75	136	36	136

Depreciation recognised on each class of right-of-use assets (Property), includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 6).

Lease liabilities

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Lease liabilities as at 1 January	2,808	4,198	141	746
Additions	525	-	202	-
Modification to lease liabilities	(165)	(404)	-	(404)
Interest expense	13	132	8	27
Foreign currency translation	(185)	34	-	-
Payments during the year	(371)	(1,152)	(303)	(228)
Gain/(Loss) on termination	(2,482)	-	-	-
Lease liabilities as at 31 December	143	2,808	48	141

Other disclosures

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts expensed on short-term leases	-	-	-	-
Total cash outflow from leases	371	1,153	303	228

During the year, the Group's lease portfolio was affected by a number of property changes, including the termination of the legacy Belfast office lease, the closure of the Belfast Metro office, changes to the London Cornhill office arrangements, and the exit from the New York office lease.

During 2024 the Company exercised its right for early termination of the Belfast lease. The lease expired on 15 August 2025 instead of 15 July 2027. This lease has been fully derecognised. A separate provision of £600k has been recognised in respect of the ongoing dispute with the landlord.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

In October 2025 the Board approved the closure of the Group's Belfast (Metro) office and the exercise of the break clause in its lease. The remaining lease term was consequently shortened from 19 to 7 months, with the lease now expected to terminate in July 2026, and the office will be largely vacant for the remainder of the term. The Group reassessed the lease term and remeasured the Belfast lease liability and right-of-use asset accordingly.

The Group also recognised a right-of-use asset and lease liability in respect of the London Cornhill office lease commencing on 2 January 2025, with the lease expiring in March 2026. Subsequent to the reporting date, the Group entered into a new lease for the London Cornhill office, commencing on 25 March 2026 and expiring on 24 March 2031.

A Group subsidiary in the US, Gjennomsiktig Inc. (Formerly TBOL Inc.) reached an agreement to terminate its lease for its office in New York. The lease expired on 31 March 2025 instead of 31 July 2026. This lease has been fully derecognised in 2025.

Refer to note 20, Financial liabilities maturity, and the Statement of Cash Flows for further details on lease liabilities and cash flows arising from them during the year.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

14. Intangible Assets

GROUP	Patents & trademarks £'000	Total £'000
Cost		
As at 1 January 2024	-	-
Addition	11	11
Disposal	-	-
As at 31 December 2024	11	11
Addition	52	52
Disposal	-	-
As at 31 December 2025	63	63
Amortisation & impairment		
As at 1 January 2024	-	-
Charge in year	(2)	(2)
Disposal	-	-
As at 31 December 2024	(2)	(2)
Charge in year	(38)	(38)
Disposal	-	-
As at 31 December 2025	(40)	(40)
Net book value		
As at 1 January 2024	-	-
As at 31 December 2024	9	9
As at 31 December 2025	23	23

Company	Patents & trademarks £'000	Total £'000
Cost		
As at 1 January 2024	-	-
Addition	11	11
Disposal	-	-
As at 31 December 2024	11	11
Addition	52	52
Disposal	-	-
As at 31 December 2025	63	63
Amortisation & impairment		
As at 1 January 2024	-	-
Charge in year	(2)	(2)
Disposal	-	-
As at 31 December 2024	(2)	(2)
Charge in year	(38)	(38)
Disposal	-	-
As at 31 December 2025	(40)	(40)
Net book value		
As at 1 January 2024	-	-
As at 31 December 2024	9	9
As at 31 December 2025	23	23

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

15. Customer Deposits

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Customer deposits	299,747	793,971	-	-
	<u>299,747</u>	<u>793,971</u>	<u>-</u>	<u>-</u>

Customer deposits are placed at the Bank of England and most track the Bank of England base rate (see managed rate deposits, page 6 Strategic Report and note 20, Interest Rate Risk). The customer base is a mix of retail, corporate and institutional customers.

16. Other Payables

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial instruments:				
Accounts payable	785	1,806	353	1,689
Amounts owed to group undertakings	-	-	18,694	18,253
Accruals	3,269	4,125	1,335	2,764
Amounts owed to parent company	91	-	91	-
Other creditors (financial liability)	2,375	-	2,375	-
	<u>6,520</u>	<u>5,931</u>	<u>22,848</u>	<u>22,706</u>
Non-financial instruments:				
Tax payables	255	2,855	255	2,855
Other creditors	1,930	4,804	120	1,290
Total other payables	<u>8,705</u>	<u>13,590</u>	<u>23,223</u>	<u>26,851</u>

Other creditors mainly relate to deferred income, tax, and payroll liabilities (related to salaries, payroll taxes and pensions). Tax payables relate to amounts due to HMRC in respect of a disclosure made for prior year taxes. A payment on account was made to HMRC during 2025 for estimated tax liabilities. Part of the payment was applied against tax payables, resulting in a £2,600k decrease.

Deferred income reduced by £1,445k with the recognition of fee income related to account fees (see note 4).

A further £2,375k was recognised as a financial liability within other creditors, relating to the financial guarantee provided over Cortex's obligations (see notes 19 and 22).

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

17. Cash generated from/(used in) operations

	Note(s)	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Loss for the year		(27,027)	(46,861)	(28,486)	(42,801)
Adjusted for:					
Taxation	7	-	365	-	-
Depreciation and Amortization	6	470	1,534	366	214
Impairment of intercompany balance	9	-	-	(25)	(656)
Impairment of investments	11	-	-	23,503	24,014
Share based payments	6	478	2,043	402	1,639
Credit loss charged/(released) on financial assets	9	208	1,091	266	356
Interest income	3	(24,306)	(24,027)	(3)	-
Interest expense	3	20,157	21,411	1	27
Unrealised foreign exchange (gains)/losses	5	1,735	(203)	258	-
Other (income)/expenses	5	(3,986)	-	(1,503)	-
Lease impairment charge	6	-	1,953	-	-
Lease modification gain	13	(181)	(48)	(19)	(48)
Property, plant and equipment disposals	12	-	47	-	24
Provisions	22	796	6,348	890	5,212
Movement in:					
Receivables and other assets and accrued interest	9	(74)	(2,491)	(3,394)	(16,531)
Other payables	16	(4,885)	(1,526)	(3,628)	(4,387)
Customer deposits	15	(494,224)	581,441	-	-
Tax received or paid		-	-	-	-
		(530,626)	541,077	(11,372)	(32,937)

18. Share Capital and other reserves

Share capital

	2025 Number	2024 Number	2025 £'000	2024 £'000
Allotted, issued and fully paid				
Ordinary shares of £0.10 each				
At 1 January	483,398,816	1,040,701	48,340	104
Issued in year	251,400,000	482,358,115	25,140	48,236
At 31 December	734,798,816	483,398,816	73,480	48,340

There is one class of ordinary share capital, which has full rights to voting and dividends. The Company has no limit on authorised share capital.

<i>Share premium</i>	2025 £'000	2024 £'000
At 1 January	122,666	105,655
Arising on issue of shares in year	0	17,011
At 31 December	122,666	122,666

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations into the Group's reporting currency, Pound Sterling.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Share-based payment reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 21 for further details of these plans.

Retained earnings

Retained earnings include cumulative profits and losses recognised through the income statement.

Group	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Capital contribution £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2024 (as previously reported)	549	12,557	-	(120,822)	(107,716)
Correction of prior period error	-	(722)	-	722	-
Balance as at 1 January 2024 (restated)	549	11,835	-	(120,100)	(107,716)
Loss for the year	-	-	-	(46,861)	(46,861)
Foreign currency translation reserve movement	(397)	-	-	-	(397)
Share-based reserve movement	-	2,085	-	-	2,085
Balance as at 31 December 2024 (restated)	152	13,920	-	(166,961)	(152,889)
Loss for the year	-	-	-	(27,027)	(27,027)
Foreign currency translation reserve movement	1,739	-	-	-	1,739
Share-based reserve movement	-	478	-	-	478
Recycling share-based payment reserve	-	(14,139)	-	14,139	-
Capital contribution reserve	-	-	2,411	-	2,411
Balance as at 31 December 2025	1,891	259	2,411	(179,849)	(175,288)

Company	Share- based payment reserve £'000	Capital contribution £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2024 (as previously reported)	12,557	-	(121,165)	(108,608)
Correction of prior period error	(722)	-	722	-
Balance as at 1 January 2024 (restated)	11,835	-	(120,443)	(108,608)
Loss for the year	-	-	(42,801)	(42,801)
Share-based reserve movement	2,085	-	-	2,085
Balance as at 31 December 2024 (restated)	13,920	-	(163,244)	(149,324)
Loss for the year	-	-	(28,486)	(28,486)
Share-based reserve movement	478	-	-	478
Recycling share-based payment reserve	(14,139)	-	14,139	-
Capital contribution reserve	-	2,411	-	2,411
Balance as at 31 December 2025	259	2,411	(177,591)	(174,921)

19. Related parties

Key management personnel

Key management personnel are those having the authority and responsibility of planning, directing and controlling the activities of the Group, and includes the Directors which are listed in the Directors' Report on page 10. Other personnel of the Group who were been identified to be part of key management in 2024 included three members of management who were Co-presidents of the Group in prior years.

Details of key management compensation in 2024 and 2025 are set out below. There were no other related party transactions with key management personnel.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Details of key management and directors' remuneration:	Company	
	2025 £'000	2024 £'000
Short-term employee benefits	247	551
Post-employment costs	-	265
Share-based payment expense	57	-
Company contributions to pension schemes	23	-
	<u>327</u>	<u>816</u>

Details of Directors' remuneration & Details of highest paid Director's remuneration

Details of directors' remuneration:	Company	
	2025 £'000	2024 £'000
Aggregate remuneration	327	816
Highest paid director - aggregate emoluments	<u>327</u>	<u>364</u>

There are no amounts receivable by Directors under long-term incentive schemes (excluding the Employee Share Option Plan discussed in note 21). There were no share options in the parent company's shares exercised by Directors in 2024 or 2025.

Employer pension contributions of £23k (2024: £29k) relating to the highest paid director were accrued by the Group schemes during the year. There were no other pension benefits accruing to Directors.

In addition, amounts of £980k have been provided as at 31 December 2025 (2024: £1,467k) in respect of payroll-related provisions to Directors (see note 22). This includes £612k in respect of employment tax liabilities arising from benefit in kind payments to the highest paid director (2024: £504k).

Related party balances

Details of related party transactions between the Company and its subsidiaries are as follows:

FY2025	Amounts due from	Amounts due to
	£'000	£'000
The Bank of London Group Limited	17,712	(18,694)
TBOL Holdings Jersey Limited	136	(91)
	<u>17,848</u>	<u>(18,785)</u>
FY2024	Amounts due from	Amounts due to
	£'000	£'000
The Bank of London Group Limited	14,606	(18,253)
	<u>14,606</u>	<u>(18,253)</u>

During the year, the Company charged The Bank of London Group Limited £14.4m in management recharges (2024: £14.4m), for the provision of core banking technology and related support to The Bank of London Group Limited. From January 2026, amounts under the management recharge are due on 30-day payment

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

terms and attract interest at the Bank of England base rate plus 5%. All other Intra-group balances are interest-free and repayable on demand. The management recharges and other funding flows reduced the net payable to The Bank of London Group Limited to £982k (2024: £3.6m). The company also holds a deposit with The Bank of London Group Limited of £1.4m (FY24: £13.0m). No fees were levied on nor was any interest credited to this account. During the year, transactions with TBOL Holdings Jersey Limited resulted in a net receivable of £45k at the year end (2024: £nil).

Other related party transactions

In 2022 TBOL Inc. (now Gjennomsiktig Inc.) sold its entire shareholding in Cortex, a related party of the Group. The disposal was concluded in August 2022 for deferred consideration of US\$750k, in the form of a promissory note, with a fixed annual interest rate of 2.88%. The sale was at book value, which management consider to be a fair arms' length price and there was no gain or loss on the transaction. Following repayments in 2025, the outstanding balance of US\$147k (£120k) (2024: \$145k, £116k) is included within Other receivables at 31 December 2025 (see note 9), with a 100% expected credit loss provision against this balance recognised by the Group at the end of 2025.

In April 2022, the Company issued a guarantee to a third-party to guarantee payment of Cortex's obligations to that third party. During 2024, the Company recognised a provision due to the non-performance of a beneficiary to the guarantee contract. In May 2025, this obligation was taken on by a previous shareholder in the ultimate parent in consideration for issuance of share capital in the ultimate parent. The amount of the obligation recognised is \$3.2m (£2.4m) and the Group remains liable for the obligation under the guarantee (see note 16 and 22). A reimbursement asset was recognised in May 2025. The recoverability of this reimbursement asset has subsequently been reassessed and the asset has been remeasured as at the balance sheet date with the adjustment in value booked within other expenses (see further details in note 5).

Parent company

TBOL Group & Holdings Corporation Limited, a company incorporated in Jersey on 1 November 2023, with registered office De Carteret House, 7 Castle Street, St. Helier, JE2 3BT, Jersey, became the immediate and ultimate parent company of the Company on 2 May 2024. On 11 February 2025 TBOL Group & Holdings Corporation Limited was renamed Fellesskap Group & Holdings Corporation Limited. On 22 May 2026, Fellesskap Group & Holdings Corporation Limited was renamed to TBOL Holdings Jersey Limited.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

20. Financial instruments and risk management

The Group and Company's financial instruments are classified as follows:

Categories of financial assets

	Note(s)	Fair value through P&L £'000	Amortised cost £'000	Total £'000
GROUP - 2025				
Financial assets at fair value	10	1,459	-	1,459
Receivables and other assets	9	-	370	370
Cash and cash equivalents	8	-	326,997	326,997
		<u>1,459</u>	<u>327,367</u>	<u>328,826</u>
GROUP - 2024				
Financial assets at fair value	10	279	-	279
Receivables and other assets	9	-	412	412
Cash and cash equivalents	8	-	830,154	830,154
		<u>279</u>	<u>830,566</u>	<u>830,845</u>
COMPANY - 2025				
Financial assets at fair value	10	1,459	-	1,459
Intra group receivables	9	-	17,556	17,556
Receivables and other assets	9	-	124	124
Cash and cash equivalents	8	-	1,458	1,458
		<u>1,459</u>	<u>19,138</u>	<u>20,597</u>
COMPANY - 2024				
Financial assets at fair value	10	279	-	279
Intra group receivables	9	-	14,250	14,250
Other receivable	9	-	-	-
Cash and cash equivalents	8	-	13,280	13,280
		<u>279</u>	<u>27,530</u>	<u>27,809</u>

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Categories of financial liabilities

	Note(s)	Amortised cost £'000	Total £'000
GROUP - 2025			
Customer deposits	15	299,747	299,747
Other payables	16	6,520	6,520
Lease liabilities	13	143	143
		<u>306,410</u>	<u>306,410</u>
GROUP - 2024			
Customer deposits	15	793,971	793,971
Other payables	16	5,931	5,931
Lease liabilities	13	2,808	2,808
		<u>802,710</u>	<u>802,710</u>
COMPANY - 2025			
Intra group payables	16	18,694	18,694
Other payables	16	4,154	4,154
Customer deposits	15	-	-
Lease liabilities	13	48	48
		<u>22,896</u>	<u>22,896</u>
COMPANY - 2024			
Intra group payables	16	18,253	18,253
Other payables	16	4,453	4,453
Customer deposits	15	-	-
Lease liabilities	13	141	141
		<u>22,847</u>	<u>22,847</u>

Risk management

The Group uses its Risk Management Framework ('RMF') to apply governance and oversight across the Group. The RMF has been designed to provide a clear and consistent approach to the management of risks and controls aligned to risk appetite. The RMF is underpinned by our risk culture and three lines model, aligned to industry practice and UK Regulatory requirements.

Risk Management Framework

The Group's principal risks are laid out below and the order in which they are shown does not imply their importance. Each risk is equally important in assessing the performance of the Group in the context of its overall risk appetite. The principal risks will be reviewed by the Board each year in line with the Strategic and Annual Planning processes and monitored on an ongoing basis.

The Group's approach to identifying and managing risks continued to evolve throughout the period of mobilisation.

Notes to the financial statements for the year ended 31 December 2025

Level 1 Risk	Definition
Business Model	The risk that the Group's, business model is unsustainable due to poor strategic decision making, execution and/or governance, resulting in the failure to meet the Group's objectives and loss of revenue.
Client	The risk that poor service, a poor client experience, competitor actions, industry shifts, technological innovation, and/or inadequate communications result in failure to deliver our strategy, leading to financial loss.
Product	The risk that delays to product launches, poor product design and/or defective products result in failure to deliver our strategy, leading to financial loss.
Reputational	The risk that issues arise which lead to damage to the Group's public image and brand, resulting in its inability to meet its current or projected financial and investment objectives and/or regulatory censure.
Treasury	The risk that the inadequate management of capital, foreign currency, liquidity and/or interest rate risks results in the Group being unable to meet its current or projected financial and investment objectives.
Financial Crime	The risk that the Group acts, omissions, practices or behaviours fail to prevent the facilitation of money laundering, terrorist financing, breach of sanctions, or bribery and corruption resulting in customer harm, regulatory censure, reputational and/or financial damage.
Compliance	The risk of legal or regulatory sanctions, material financial loss, or loss to reputation a Group may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its Grouping activities and/or a failure to treat customers fairly, leading to poor customer outcomes.
People	The risk that limitations related to the capacity and/or capability available to the Group results in its inability to meet its current or projected financial and investment objectives and/or regulatory censure.
Third Party	The risk that the actions, failure or vulnerabilities of external entities, such as vendors, suppliers or partners lead to data breaches, financial losses, reputational damage and/or regulatory censure.
Technology Risk	The risk of inadequate performance of IT infrastructure increasing the likelihood of the failure of the Group's systems resulting in customer harm, financial loss, disruption or reputational damage.
Information Security Risk	The risk that confidentiality, integrity, or availability of information or information systems is compromised, whether through internal or external acts or omissions, leading to regulatory, financial, operational, and/or reputational impact.
Data Governance, Quality and Management	The risk that weaknesses in how data is owned, defined, captured, quality-assured, protected, and used across the organisation lead to errors, bias, misuse, or non-compliance, causing operational, financial operational and/or reputational impact.
Operational Resilience	The risk of a failure to prevent, respond to, recover from, and learn from operational disruptions. leading to disruption to important business services which results in customer harm, financial loss, reputational damage and/or regulatory censure.
Finance Control	The risk of financial and/or financial reporting errors, resulting in incomplete, inaccurate and/or untimely submissions, misinterpretation of accounting requirements or payment errors,

leading to client dissatisfaction, reputational damage and/or regulatory censure.

The Group faces various financial risks in its operations, principally marginal market risk (specifically interest rate fluctuations), nominal credit risk, and liquidity risk. Risk management is fundamental to our business model. The Board of Directors bears ultimate accountability for risk identification and management, including setting strategy and risk parameters.

Framework Structure

Our RMF provides a structured approach to managing risks across financial, economic, operational and behavioural domains. This framework is built on the three lines model principle, emphasising frontline risk ownership with second-line challenge and third-line assurance, defining organisational responsibilities, processes, and monitoring requirements.

Risk Management and Monitoring

Our risk management and monitoring balances our growth ambitions with risk management. We monitor both qualitative and quantitative metrics to assess risk exposure, supported by Key Risk indicators and Early Warning indicators which enable proactive risk management.

The majority of financial risk within the Group arises within the UK Bank, which has a framework in place to monitor and manage this risk. Risk monitoring occurs through regular reviews by the UK Bank's Risk

Management Committee, with quarterly oversight from the Bank's Board Risk Committee, facilitating scrutiny and debate of principal risks.

Capital Management Strategy

Maintaining appropriate capital levels is crucial for meeting regulatory requirements and supporting the Group's business objectives. Key capital risks include potential defaults on receivables, unexpected operational losses or challenges in capital raising.

The Group's capital management approach includes:

- Board-set capital thresholds exceeding regulatory minimums;
- Periodic Internal Capital Adequacy Assessment Process (ICAAP) reviews, submitted to the PRA;
- Implementation of Standardised and Basic Indicator approaches for credit and operational risk assessment; and
- Endeavouring to comply with regulatory capital requirements.

Capital Oversight

The Asset and Liability Committee (ALCO) leads capital monitoring, focusing on resource allocation and regulatory compliance. The UK Bank's Board, Board Risk Committee, and Executive Committee receive regular updates on capital positions and forecasts, and update the Group Board as required.

Our capital structure comprises Tier 1 instruments only. As of 31 December 2025, the unaudited CET1 capital ratio was 173.23% (2024: 96.07%). Details of capital injections subsequent to 31 December 2025 are set out in note 24, Events after the reporting period.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Funding position

The Group and Company's funding position at 31 December 2024 and 2025 can be summarised as follows:

	Note(s)	Group		Company	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Lease liabilities	13	143	2,808	48	141
Customer deposits	15	299,747	793,971	-	-
Intercompany payables	16	-	-	18,694	18,253
Other payables	16	16,520	13,590	4,154	8,598
Total borrowings		306,410	810,369	22,896	26,992
Cash and cash equivalents	8	(326,997)	(830,154)	(1,458)	(13,280)
Net (funding position)/net borrowings		(20,587)	(19,785)	21,438	13,712
Equity		20,858	18,117	21,225	21,682

Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Financial assets maturity

GROUP - 2025	Within 12 months	After 12 months	Total
	£'000	£'000	£'000
Financial assets at fair value	-	1,459	1,459
Receivables and other assets	370	-	370
Cash and cash equivalents	326,997	-	326,997
	327,367	1,459	328,826

GROUP - 2024

Financial assets at fair value	-	279	279
Receivables and other assets	412	-	412
Cash and cash equivalents	830,154	-	830,154
	830,566	279	830,845

COMPANY - 2025	Within 12 months	After 12 months	Total
	£'000	£'000	£'000
Financial assets at fair value	-	1,459	1,459
Intra group receivables	17,556	-	17,556
Other receivables	124	-	124
Cash and cash equivalents	1,458	-	1,458
	19,138	1,459	20,597

COMPANY - 2024

Financial assets at fair value	-	279	279
Intra group receivables	14,250	-	14,250
Other receivables	-	-	-
Cash and cash equivalents	13,280	-	13,280
	27,530	279	27,809

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Financial Liabilities Maturity

GROUP - 2025	Within 12 months	After 12 months	Total
	£'000	£'000	£'000
Customer deposits	299,747	-	299,747
Other payables	6,520	-	6,520
Lease liabilities	147	-	147
	<u>306,414</u>	<u>-</u>	<u>306,414</u>

GROUP - 2024

Customer deposits	793,971	-	793,971
Other payables	5,931	-	5,931
Lease liabilities	2,030	707	2,737
	<u>801,932</u>	<u>707</u>	<u>802,639</u>

COMPANY - 2025	Within 12 months	After 12 months	Total
	£'000	£'000	£'000
Intercompany payables	18,694	-	18,694
Other payables	4,154	-	4,154
Lease liabilities	52	-	52
	<u>22,900</u>	<u>-</u>	<u>22,900</u>

COMPANY - 2024

Intercompany payables	18,253	-	18,253
Other payables	4,453	-	4,453
Lease liabilities	144	-	144
	<u>22,850</u>	<u>-</u>	<u>22,850</u>

Foreign currency risk

The Group is exposed to foreign currency risk as a result of monetary assets and liabilities which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Group deals primarily are US Dollars.

Monetary assets and liabilities held by Group companies in currencies other than their functional currency, which give rise to potential foreign currency exposure through the income statement, are as follows (shown in GBP'000 equivalent):

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
US Dollar exposure	43	278	28	75
EUR exposure	24	152	4	129
Total	<u>67</u>	<u>430</u>	<u>32</u>	<u>204</u>

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)**Notes to the financial statements for the year ended 31 December 2025**

A 10% strengthening/weakening in functional currency, relative to the currency in which the above net monetary assets are denominated, with all other variables held constant, would give rise to a foreign exchange loss/gain through the income statement of £6k/£7k (2024: £39k/£48k) for the Group, and £3k/£4k (2024: £19k/£23k) for the Company, with a corresponding impact on equity.

Interest rate risk

Interest rate risk refers to the potential financial loss arising from un-hedged or mismatched asset and liability positions that are sensitive to interest rate fluctuations. The Group's deposits are primarily at variable interest rates, with £266m (2024: £716m) held in instant access accounts and £33 million (2024: £78 million) in notice accounts with a 14-day repricing period. As a result, changes in interest rates have a minimal impact on net interest income.

The majority of the Group's assets are held in the Bank of England cash reserve (see note 8) and are subject to fluctuations in the Base Rate. A 200 basis point (2024: 200) increase/decrease in the Bank of England base rate would have had a £95k positive/negative (2024: £103,000) net annualised impact on 2025 performance.

Fair value measurement

Financial instruments measured at fair value subsequent to initial recognition are grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

The following assets are held at fair value:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Group	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets at fair value (see note 10)	-	-	1,459	1,459	-	-	279	279
Company								
Financial assets at fair value (see note 10)	-	-	1,459	1,459	-	-	279	279

Initial fair value of the financial assets reflect the cost at which the financial asset was acquired. The fair value is updated to reflect unobservable inputs which reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. At 31 December 2025, indicators suggested that the fair value of the investment had increased. Series A financing was however concluded in September 2025. The sensitivity of the fair value of the financial assets at fair value (see note 10) which is exposed to equity price risk and is held at the balance sheet date to movements of +/- 10% in fair value is a gain/loss of £145,900 (2024: £27,900).

The fair values of the Group's financial instruments that are not carried at fair value in the financial statements are considered to approximate their carrying values, due to their primarily short-term and floating rate nature. The carrying and fair value of other receivables and lease liabilities (based on level

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

2 inputs, primarily reflecting changes in market interest rates impacting the Group's incremental cost of borrowing), is as follows:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Other receivables				
Carrying value	370	412	17,556	14,250
Fair value	370	412	17,556	14,250

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Lease liabilities				
Carrying value	143	2,808	48	141
Fair value	142	2,786	48	139

Maximum exposure to credit risk

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents	326,997	830,154	1,458	13,280
Amounts owed by group undertakings	-	-	17,712	14,606
Trade Receivables	182	197	-	-
Deposit related to right-of-use asset	151	1,214	124	131
Other receivable	355	283	257	-
Gross credit risk exposure	327,685	831,848	19,551	28,017
Less: Intergroup expected credit losses	-	-	(156)	(356)
Less: allowance for impairment losses on receivable	(318)	(1,282)	(257)	-
Net credit risk exposure	327,367	830,566	19,138	27,661

At 31 December 2025 cash and cash equivalents include £326,624k of central bank balances at the Bank of England (2024: £829,456k). At 31 December 2024 and 2025 the Bank of England's credit rating was AA- (Fitch Ratings), and the Group's related credit risk is considered immaterial. Credit ratings are not available for intra-group counterparties.

The Expected Credit Loss (ECL) provisions at 31 December 2025 of £318k (Group, 2024: £1,282k) and £413k (Company, 2024: £356k) are analysed in note 9.

No financial assets have been identified as being Stage 2 (Underperforming) under the expected credit loss model of IFRS 9.

As a part of its on-going credit monitoring, the Group and Company concluded there was objective evidence of credit impairment at the reporting date related to various balances within other receivables. (see note 9) As a result, these balances were classified as Stage 3 exposure and the related ECL was calculated on an individual basis.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Trade receivables				
As at 1 January 2024	(9)	-	-	(9)
Amounts written off	84	-	-	84
Activity in the year	(158)	-	-	(158)
Transfer to Stage 3	57	-	(57)	-
As at 31 December 2024	(26)	-	(57)	(83)
Amounts written off	-	-	72	72
Activity in the year	-	-	(50)	(50)
Transfer to Stage 2	1	(1)	-	-
Transfer to Stage 3	11	-	(11)	-
As at 31 December 2025	(14)	(1)	(46)	(61)
Other receivables				
As at 1 January 2024	-	-	(253)	(253)
Amounts written off	-	-	-	-
Activity in the year	-	-	137	137
As at 31 December 2024	-	-	(116)	(116)
Amounts written off	-	-	-	-
Activity in the year	-	-	(141)	(141)
As at 31 December 2025	-	-	(257)	(257)
Lease security deposit				
As at 1 January 2024	-	-	-	-
Amounts written off	-	-	-	-
Activity in the year	-	-	(1,083)	(1,083)
As at 31 December 2024	-	-	(1,083)	(1,083)
Amounts written off	-	-	1,008	1,008
Activity in the year	-	-	-	-
Foreign Exchange Movements	-	-	75	75
As at 31 December 2025	-	-	-	-
Amounts owed by group undertakings				
As at 1 January 2024	-	-	-	-
Recoveries of amounts written off	-	-	(1,106)	(1,106)
Amounts written off	-	-	450	450
Activity in the year	-	-	300	300
As at 31 December 2024	-	-	(356)	(356)
Recoveries of amounts written off	-	-	(126)	(126)
Amounts written off	-	-	301	301
Activity in the year	-	-	25	25
As at 31 December 2025	-	-	(156)	(156)

The Group applies the rebuttable presumptions in IFRS 9 'Financial Instruments' that a significant increase in credit risk ("SICR") has occurred when a financial asset is more than 30 days past due, and that default has occurred when it is more than 90 days past due. Neither presumption has been rebutted. The majority

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

of the ECL provision on receivables relates to Stage 3 exposures. The Bank defines a financial asset as in default when it is 90 days past due or when management concludes the counterparty is unlikely to pay. The Bank writes off receivables against the related loss provisions when it concludes there is no reasonable expectation of recovery.

The Group's receivables are predominantly due from counterparties based in the United Kingdom, with limited exposure to other jurisdictions. Accordingly, country risk is not considered a significant driver of expected credit losses. Management has also considered the potential impact of wider geopolitical and macroeconomic uncertainty on the recoverability of receivables and, given the size, short-dated nature and concentration of the portfolio in the UK, concluded that any such impact is not material to the ECL provision.

A £156k stage 3 ECL (2024: £356k) was raised on the amount owed by group undertakings. The balances are classified as Stage 3 because there is evidence of reduced recoverability from the relevant group entity.

Over the course of 2024 and 2025 as set out in the Director's report, a number of the difficulties arose in the broader Group. Given the reliance of the UK Bank on Group support, these negatively impacting the UK Bank's financial outlook.

21. Share-based payments

Employee Share Option Plan

Employees and certain Directors of the Group participate in an equity-settled share-based remuneration scheme which is operated by the Company. Options were granted to eligible employees selected by the Board, with the only vesting conditions being that the individual remains an employee of the Company over the vesting period, which is typically 3 years, or if an 'exit event' occurs.

An exit event includes, but is not limited to a share sale, an asset sale and an Initial Public Offering. No options may be transferred, assigned or charged, and any purported transfer, assignment or charge shall cause the option to lapse immediately. Option holders who leave the Group and who are considered to be good leavers may keep the vested portion of their respective awards, but it will not usually become exercisable early.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Option Plan as an equity-settled plan. The fair value of the Participant services received in exchange for the grant of the options is recognised as an expense. A credit is recognised directly in equity against Share-Based Payment Reserve. The total amount to be expensed is determined by reference to the fair value of the options granted, calculated on a Black Scholes basis.

Options issued under the Option Plan allow Participants the right to acquire Ordinary Shares of £0.10 each in the Parent in the future, at a set price, at exercise prices of £225.59 or £395.45, over a vesting period of an average 36 months.

The total IFRS 2 charge recognised in profit and loss for share-based compensation plans for the year to 31 December 2025 was £478k (2024: £2,043k).

Other share-based plans

The Bank also has an arrangement with some of its non-executive directors, where those non-executive directors can elect to receive a portion of their fee in the form of equity shares of the Parent. These transactions are treated as equity-settled share-based transactions in the Group accounts and are measured and recognised at the fair value of the amount payable under the arrangement. No shares were issued in 2025 (2024: nil) as the arrangement was in place for 3 years from 2022-2024. Ordinary shares issued are included in amounts showing as shares issued in note 18.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)

Notes to the financial statements for the year ended 31 December 2025

Limitation of scope

Owing to significant turnover of staff and inadequate record keeping creating challenges to the retrieval of historical data, the Directors have been unable to conclude on the completeness, accuracy and disclosure of the share-based payment scheme records. The share-based payment entries reflected in these financial statements for the year ended 31 December 2025 and prior years are based on the information available. Given the limitation noted the Group has been unable to provide sufficient and appropriate audit evidence to our auditors to support the share-based payment booking, resulting in a limitation of scope, as reported in the Independent Auditor's Report on page 14. The Employee Share Option Plan issued by the Company was approved by the Board for cancellation on 17 April 2025, with all vested shares effectively cancelled on 20 November 2025 following the issuance of formal confirmations to the members of the scheme. As a result the remaining charges on the existing employee share option scheme were accelerated in full at the cancellation date, 20 November 2025.

The balance in share-based payment reserves related to the employee share option scheme at the point of cancellation has been recycled within equity to retained earnings (£14,139k).

In prior periods, the limitation of scope relating to share-based payment arrangements extended to certain non-executive directors and the Previous Plan. With the passage of time, during the current year, sufficient and appropriate evidence was obtained in respect of the non-executive directors' share plan, including the associated comparative balances. Accordingly, the Directors have been able to conclude on the completeness, accuracy and disclosure of the non-executive directors' plan and the limitation of scope relates solely to the Previous Plan.

22. Provisions

	Group				Company		
	Tax provisions £'000	Legal claims £'000	Restructuring £'000	Total £'000	Tax provisions £'000	Legal claims £'000	Total £'000
As at 1 Jan 2024	2,411	645	-	3,056	2,251	585	2,836
Arising during the year	504	5,845	-	6,349	504	4,709	5,213
Utilised during the year	-	(585)	-	(585)	-	(585)	(585)
Foreign currency translation	-	21	-	21	-	-	-
As at 31 Dec 2024	2,915	5,926	-	8,841	2,755	4,709	7,464
Arising during the year	431	500	130	1,061	410	480	890
Utilised during the year	(650)	(3,312)	-	(3,962)	(650)	(2,589)	(3,239)
Foreign currency translation	-	(72)	-	(72)	-	-	-
As at 31 Dec 2025	2,696	3,042	130	5,868	2,515	2,600	5,115

Tax provisions included in the above table relate to employment tax liabilities arising from benefit in kind payments and other payroll-related provisions to Directors, as well as amounts related to VAT, R&D and other tax related items. Owing to significant turnover of staff and inadequate record keeping creating challenges to the retrieval of historical data, the Directors have been unable to conclude on the completeness, accuracy and disclosure of employment tax liabilities arising from the benefit in kind payments to employees. The entries reflected in these financial statements for the year ended 31 December 2025 and prior years are based on the information available. Given the limitation noted, the Group has been unable to provide sufficient and appropriate audit evidence to our auditors to support these amounts, resulting in a limitation of scope (as reported in the Independent Auditor's Report on page 15).

From time to time and in the normal course of business, legal claims against the Group may be received. Management has assessed the likelihood of an outflow of resources in respect of current open claims where it is able to measure the likely outflow. As at 31 December 2025, provisions at Group include £3,042k (2024: £5,926k) in respect of legal claims including settlements, supervisory investigations, lease settlements, termination of arrangement with suppliers and employment related matters (Company £2,600k (2024: £4,709k)). There is a settlement with the PRA of £2m included in this balance, which will be paid in quarterly instalments with the first instalment in Q4 2026.

During 2024, the Company recognised a provision due to the non-performance of a beneficiary to a guarantee contract entered into in 2022 and following management's assessment that it was probable the Company would be required to make a payment. In May 2025, this obligation was taken on by a previous shareholder in the ultimate parent in consideration for issuance of share capital in the ultimate parent. Based on additional evidence obtained in 2025, which supports the enforceability of the contract, the obligation has been reclassified (shown as utilisation) as a financial liability at 31 December 2025, rather than a provision, as such the amount of \$3.2m (£2.4m) has been reclassified to Other creditors (see note 16).

During the second half of 2025 the Group undertook a strategic review under which several roles were placed at risk of redundancy. This comprised a redundancy review exercise in the London office and, following Board approval, the closure of the Group's Belfast office, with affected roles made redundant and activities migrated to London or transferred to an outsourced service provider. The plans were communicated to affected employees before 31 December 2025. A constructive obligation existed before 31 December 2025 as there was a formal plan approved and affected employees had been notified. A restructuring provision of £130k was recognised under IAS 37. The financial effect is largely based on actual redundancy costs per individual, since in most instances the employee redundancy costs have been finalised. The provision is expected to be fully utilised during 2026.

The Group has recognised a provision in respect of a lease termination dispute relating to its former Belfast premises. The provision was measured at £120k at 31 December 2024. Following updated advice from external counsel received after the reporting date, management has reassessed the expected outcome of the claim and now estimates the likely exposure to be approximately £600k. In June 2026, the Group paid £129k into the Northern Ireland court in connection with the dispute. The final settlement amount remains uncertain and will depend on the outcome of the ongoing legal process.

Of the £3,962k of provisions utilised by the Group during the year, £1,312k represented cash settlements, comprising £650k of tax provisions and £662k of legal claims. A further £2,411k was reclassified to other Creditors, and £265k represented the release of amounts no longer required. Of the £3,239k utilised by the Company, £685k represented cash settlements and £2,411k was reclassified to other creditors; with the remaining balance released as no longer required.

TBOL Holdings UK Limited (Formerly Oplyse Holdings Limited)
Notes to the financial statements for the year ended 31 December 2025
23. Prior year adjustments

Comparative disclosures for the year ended 31 December 2024 have been restated in line with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to correct errors in the prior year financial statements. The impact of these adjustments on the Statement of Financial Position for the Group and Company as at 1 January 2024 and 31 December 2024, is as set out below.

Group Statement of Financial Position

Group				Group			
Notes	As Reported	Restatement	As restated	As Reported	Restatement	As restated	
	1 Jan 2024	1 Jan 2024	1 Jan 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	
	£'000	£'000	£'000	£'000	£'000	£'000	
Equity							
Share capital	18	104	-	48,340	-	48,340	
Share premium	18	105,655	-	122,666	-	122,666	
Foreign currency translation reserve	18	549	-	152	-	152	
Share-based payment reserve	21	12,557	(722)	14,642	(722)	13,920	
Retained Earnings	18	(120,822)	722	(167,683)	722	(166,961)	
Total equity		(1,957)	-	18,117	-	18,117	
Total Equity and Liabilities		232,923	-	837,327	-	837,327	
Company				Company			
Notes	As Reported	Restatement	As restated	As Reported	Restatement	As restated	
	1 Jan 2024	1 Jan 2024	1 Jan 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	
	£'000	£'000	£'000	£'000	£'000	£'000	
Equity							
Share capital	18	104	-	48,340	-	48,340	
Share premium	18	105,655	-	122,666	-	122,666	
Share-based payment reserve	21	12,557	(722)	14,642	(722)	13,920	
Retained Earnings	18	(121,165)	722	(163,966)	722	(163,244)	
Capital Contribution	18	-	-	-	-	-	
Total equity		(2,849)	-	21,682	-	21,682	
Total Equity and Liabilities		31,909	-	56,138	-	56,138	

The restatements arise from the following adjustment:

Share-based payments:

A prior period error has been identified impacting Retained Earnings and Share-based payment reserve balances. The restatement relates to the share-based payment plan for non-executive directors (see note 21). This arrangement was historically subject to a limitation of scope owing to significant turnover of staff and inadequate record keeping creating challenges to the retrieval of historical data. The accounting was based on the calculation schedules available at the time which resulted in the Share-based payment reserve balances being recognised through year-end adjustments. These schedules were not updated to reflect the issuance of shares where share awards had been settled. Consequently, Share-based compensation expense from 2022 and 2023 rolled up into Retained Earnings, resulting in the understatement of Retained Earnings and overstatement of Share-based payment reserve for the Group.

24. Events after the reporting period

Since the Year End, further capital injections of £35m have been made into the Group up to the date of the signing of these financial statements.

On 15 April 2025, the PRA approved a new controller of the Group. As part of the capital injections in March 2026, the existing controller's shareholdings were transferred to other shareholders and there is no longer a controller of the Group.

The Group remains subject to enhanced regulatory supervision from the PRA and FCA. There is a pathway to removing these measures based on the resolution of the various underlying matters that is underway as at the date of signing these financial statements. The Group was previously notified by the PRA that it was under investigation in relation to certain historical matters that occurred prior to the change in ownership of the Group. The PRA have concluded the investigation and the settlement of £2m has been agreed. This amount was fully provided in the financial statements for the Group.

In October 2025, the Board decided to exit the Group's Belfast office and notice of early termination was served on the lease with a termination date of July 2026. The physical exit was completed on 31 March 2026, with impacted roles either relocated to London or transitioned to an outsourcing partner. The Group continued to lease the London office premises at 77 Cornhill, as the Bank entered into a lease for the London office (previously held by the Company and ended 19 March 2026), on 25 March 2026 for 5 years through to March 2031.

A new long term incentive plan was approved in 2026 and eligible participants in the scheme were notified on 5 March 2026. Management has considered the financial effect of both the cancellation of the previous share-based payment scheme and the implementation of the new scheme. The new scheme was determined to have a grant date of 5 March 2026, and under IAS 10 this is a non-adjusting event after the reporting period.

The total estimated FV of the awards is £9m-£11m and a total IFRS 2 charge of £7m-£8.5m after estimated forfeitures due to attrition. The charge is expensed in profit and loss over a 4-year period, in line with vesting schedules.

The Group has recognised a provision in respect of a lease termination dispute relating to its former Belfast premises. The provision was measured at £120k at 31 December 2024. Following updated advice from external counsel received after the reporting date, management has reassessed the expected outcome of the claim and now estimates the likely exposure to be approximately £600k. In June 2026, the Group paid £129k into the Northern Ireland court in connection with the dispute. The final settlement amount remains uncertain and will depend on the outcome of the ongoing legal process.