REGISTERED NUMBER: 10451957 (England and Wales)

9fin Limited

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

for the Year Ended 31 December 2025

UHY Hacker Young (Birmingham) LLP,
Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

Contents of the Consolidated Financial Statements for the Year Ended 31 December 2025

9fin Limited

Company Information
for the Year Ended 31 December 2025

DIRECTORS:	H El-Sheikh A Finkelstein S Hunter F Mullen
SECRETARY:	LDC Nominee Secretary Limited
REGISTERED OFFICE:	8th Floor 100 Bishopsgate London United Kingdom EC2N 4AG
REGISTERED NUMBER:	10451957 (England and Wales)
AUDITORS:	UHY Hacker Young (Birmingham) LLP, Statutory Auditor 9-11 Vittoria Street Birmingham B1 3ND

Group Strategic Report
for the Year Ended 31 December 2025

The directors present their strategic report of the company and the group for the year ended 31 December 2025.

REVIEW OF BUSINESS
9fin's principal activity is to provide data, news and predictive analytics for debt capital markets. The Group has experienced a strong 2025, marked by significant revenue growth across both European and US markets. The company has maintained its strong performance across all verticals including Leveraged Finance, Distressed Debt, Private Credit and Structured Credit. This robust performance is a testament to 9fin's innovative AI-powered data and analytics platform, strategic market expansion, and a growing client base among leading financial institutions.

During the year, 9fin strengthened its position in fixed income intelligence through the acquisition of Bond Radar Ltd. This strategic move provided access to high-quality primary market data, enhancing 9fin's ability to deliver timely, end-to-end coverage across the debt capital markets and broadening its reach among key market participants.

PRINCIPAL RISKS AND UNCERTAINTIES
Whilst the prevailing macro-environment presents a principal risk, 9fin's participation across the full spectrum of debt markets provides inherent resilience.

FINANCIAL PERFORMANCE
Group revenue grew by 114% from £14.7m in 2024 to £31.4m in 2025, reflecting the Group's continued strong year-on-year growth. The Company concluded 2025 in a very strong financial position, and was bolstered by a $170 million Series C funding round in Q1 of 2026, led by HarbourVest.

FUTURE PLANS
Going forward, the Group intends to utilise the material Series C capital investment to further accelerate US expansion, expansion into new geographies, while investing in AI and embedding products deeply into client workflows via proprietary data, APIs and automation tools. In doing so, the Group intends to consolidate its position as one of the leading platforms for data relating to the debt capital markets globally.

ON BEHALF OF THE BOARD:

S Hunter - Director

30 June 2026

Report of the Directors
for the Year Ended 31 December 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2025.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2025.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

H El-Sheikh
A Finkelstein
S Hunter
F Mullen

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
A resolution to appoint auditors for the ensuing year will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S Hunter - Director

30 June 2026

Report of the Independent Auditors to the Members of
9fin Limited

Opinion
We have audited the financial statements of 9fin Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Profit and loss account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

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

Report of the Independent Auditors to the Members of
9fin Limited

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 a Report of the Auditors 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.

Malcolm Winston (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (Birmingham) LLP,
Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

30 June 2026

9fin Limited (Registered number: 10451957)

Consolidated Profit and loss account
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
TURNOVER		31,420,178	14,672,046
Cost of sales		16,603,857	11,943,015
GROSS PROFIT		14,816,321	2,729,031
Administrative expenses		37,646,894	18,668,055
		(22,830,573)	(15,939,024)
Other operating income		550,000	-
OPERATING LOSS	4	(22,280,573)	(15,939,024)
Interest receivable and similar income		1,187,071	496,486
LOSS BEFORE TAXATION		(21,093,502)	(15,442,538)
Tax on loss	5	(101,150)	(385,678)
LOSS FOR THE FINANCIAL YEAR		(20,992,352)	(15,056,860)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(20,992,352)	(15,056,860)
Loss attributable to:			
Owners of the parent		(20,992,352)	(15,056,860)
Total comprehensive income attributable to:			
Owners of the parent		(20,992,352)	(15,056,860)

The notes form part of these financial statements

9fin Limited (Registered number: 10451957)

Consolidated Balance Sheet
31 December 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	7		11,213,067		-
Tangible assets	8		390,689		22,127
Investments	9		-		-
			11,603,756		22,127
CURRENT ASSETS					
Debtors	10	7,430,455		5,074,919	
Cash at bank		26,868,762		46,659,574	
		34,299,217		51,734,493	
CREDITORS					
Amounts falling due within one year	11	23,470,597		11,700,849	
NET CURRENT ASSETS			10,828,620		40,033,644
TOTAL ASSETS LESS CURRENT LIABILITIES			22,432,376		40,055,771
CREDITORS					
Amounts falling due after more than one year	12		1,287,500		-
NET ASSETS			21,144,876		40,055,771
CAPITAL AND RESERVES					
Called up share capital	14		134,080		133,863
Share premium			70,208,531		70,189,752
Share option reserve			4,795,305		2,732,844
Retained earnings			(53,993,040)		(33,000,688)
SHAREHOLDERS' FUNDS			21,144,876		40,055,771

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2026 and were signed on its behalf by:

S Hunter - Director

9fin Limited (Registered number: 10451957)

Company Balance Sheet
31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	7		80,013		-
Tangible assets	8		324,516		22,127
Investments	9		17,938,555		2,927,147
			18,343,084		2,949,274
CURRENT ASSETS					
Debtors	10	21,703,617		13,866,535	
Cash at bank		23,695,704		46,332,455	
		45,399,321		60,198,990	
CREDITORS					
Amounts falling due within one year	11	15,588,942		9,453,387	
NET CURRENT ASSETS			29,810,379		50,745,603
TOTAL ASSETS LESS CURRENT LIABILITIES			48,153,463		53,694,877
CREDITORS					
Amounts falling due after more than one year	12		2,065,848		-
NET ASSETS			46,087,615		53,694,877

The notes form part of these financial statements

continued...

Company Balance Sheet - continued
31 December 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
CAPITAL AND RESERVES					
Called up share capital	14		134,080		133,863
Share premium			70,208,531		70,189,752
Share option reserve			4,795,305		2,732,844
Retained earnings			(29,050,301)		(19,361,582)
SHAREHOLDERS' FUNDS			46,087,615		53,694,877
Company's loss for the financial year			(9,688,719)		(7,016,460)

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2026 and were signed on its behalf by:

S Hunter - Director

9fin Limited (Registered number: 10451957)

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

	Called up share capital £	Retained earnings £	Share premium £	Share option reserve £	Total equity £
Balance at 1 January 2024	119,600	(17,943,828)	30,521,511	1,100,116	13,797,399
Changes in equity					
Issue of share capital	14,263	-	39,668,241	-	39,682,504
Total comprehensive income	-	(15,056,860)	-	-	(15,056,860)
Share based payment option	-	-	-	1,632,728	1,632,728
Balance at 31 December 2024	133,863	(33,000,688)	70,189,752	2,732,844	40,055,771
Changes in equity					
Issue of share capital	217	-	18,779	-	18,996
Total comprehensive income	-	(20,992,352)	-	-	(20,992,352)
Share based payment option	-	-	-	2,062,461	2,062,461
Balance at 31 December 2025	134,080	(53,993,040)	70,208,531	4,795,305	21,144,876

The notes form part of these financial statements

Company Statement of Changes in Equity
for the Year Ended 31 December 2025

	Called up share capital £	Retained earnings £	Share premium £	Share option reserve £	Total equity £
Balance at 1 January 2024	119,600	(12,345,122)	30,521,511	1,100,116	19,396,105
Changes in equity					
Issue of share capital	14,263	-	39,668,241	-	39,682,504
Total comprehensive income	-	(7,016,460)	-	-	(7,016,460)
Share based payment option	-	-	-	1,632,728	1,632,728
Balance at 31 December 2024	133,863	(19,361,582)	70,189,752	2,732,844	53,694,877
Changes in equity					
Issue of share capital	217	-	18,779	-	18,996
Total comprehensive income	-	(9,688,719)	-	-	(9,688,719)
Share based payment option	-	-	-	2,062,461	2,062,461
Balance at 31 December 2025	134,080	(29,050,301)	70,208,531	4,795,305	46,087,615

Consolidated Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(11,714,425)	(10,573,683)
Tax on loss		101,151	385,678
Net cash from operating activities		(11,613,274)	(10,188,005)
Cash flows from investing activities			
Purchase of intangible fixed assets		(310,279)	-
Purchase of tangible fixed assets		(407,859)	(14,594)
Purchase of subsidiary (net of cash)		(8,665,467)	-
Interest received		1,187,071	496,486
Net cash from investing activities		(8,196,534)	481,892
Cash flows from financing activities			
Share issue		18,996	39,682,504
Net cash from financing activities		18,996	39,682,504
(Decrease)/increase in cash and cash equivalents		(19,790,812)	29,976,391
Cash and cash equivalents at beginning of year	2	46,659,574	16,683,183
Cash and cash equivalents at end of year	2	26,868,762	46,659,574

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Loss before taxation	(21,093,502)	(15,442,538)
Depreciation charges	1,452,423	11,202
Loss on disposal of fixed assets	874	-
Share based payment option	2,062,461	1,632,728
Finance income	(1,187,071)	(496,486)
	(18,764,815)	(14,295,094)
Increase in trade and other debtors	(458,902)	(2,524,448)
Increase in trade and other creditors	7,509,292	6,245,859
Cash generated from operations	(11,714,425)	(10,573,683)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2025

	31.12.25	1.1.25
	£	£
Cash and cash equivalents	26,868,762	46,659,574

Year ended 31 December 2024

	31.12.24	1.1.24
	£	£
Cash and cash equivalents	46,659,574	16,683,183

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank	46,659,574	(19,790,812)	26,868,762
	46,659,574	(19,790,812)	26,868,762
Total	46,659,574	(19,790,812)	26,868,762

The notes form part of these financial statements

1. STATUTORY INFORMATION

9fin Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition policy
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the rendering of software as a service is recognised on a straight line basis over the period of the license, as costs incurred in relation to the transaction cannot be measured reliably and services are performed by an indeterminate number of acts over the license period.

Business combinations and goodwill
The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at an estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life which is estimated to be 8 years. Goodwill is assessed for indicators of impairment. Any impairment is charged to the income statement. No reversals of impairment are recognised.

continued...

2. **ACCOUNTING POLICIES - continued**

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

	Straight line (years)
Website	5
Goodwill	8
Customer Lists and Proprietary Dataset	8

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Computer equipment	5
Fixtures and fittings	5
Improvements to Property	5

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency translation and operations policy

The financial statements have been prepared in the functional currency, pounds sterling, rounded to the nearest £1.

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

continued...

2. **ACCOUNTING POLICIES - continued**

Share based payments

9fin Limited operates an equity settled share-based scheme under which 9fin Limited group companies received services from employees as consideration for equity instruments (options) in the parent. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. Where the share awards have non-market related performance criteria, the Black Scholes option valuation model has been used to establish fair value. At the end of each reporting period, the number of options that are expected to vest based on the non-market conditions are revised and the impact of the revision to original estimates, if any, is recognised in the profit and loss statement with a corresponding adjustment to equity.

The grant by the parent company of options over its equity instruments to the employees of subsidiary undertakings is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period in the profit and loss statement, with a corresponding credit to equity in the subsidiary's financial statements only to the extent not recharged to the subsidiary.

The social security contributions payable in connection with the grant of the share options are considered an integral part of the grant itself, and the charge is treated as a cash-settled transaction.

Further details of the underlying schemes can be found in the 9fin Limited financial statements.

Going concern

The Directors have undertaken a thorough assessment of the Company's financial forecasts to June 2027. The Directors have reviewed the financial strength of the company, its financial forecasts and the stress testing of those forecasts, concluding that the company has sufficient resources to meet its obligations as they fall due. It is therefore appropriate to prepare the Company's financial statements on a going concern basis. The Directors therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Key judgments and sources of estimation uncertainty

When utilising the Black-Scholes model to derive the fair value of share options which have been recognised as share-based payments, assumptions have been made regarding: volatility, underlying ordinary share prices at grant date and rate of attrition. These estimates have been benchmarked against other companies in the same industry, but carry a significant risk of causing a material adjustment to the share-based payment expense recognised in profit and loss. The expense recognised in the current year is £2,062,461 (2024: £1,632,728). Details around share based payments are disclosed in note 17.

As part of the business combination arising on the acquisition of Bond Radar Limited on the 21 March 2025, the Group has recognised identifiable intangible assets at their estimated fair values at the acquisition date. The determination of these fair values requires the use of judgement and estimation, including the identification of separable intangible assets and the selection of appropriate valuation methodologies. Key assumptions applied in the valuation process include forecast future cash flows, expected useful economic lives, growth rates and discount rates. These assumptions are inherently uncertain and changes in them could have a material impact on the valuation of the intangible assets recognised, and consequently on future amortisation charges. Management has applied judgement in assessing the reasonableness of these assumptions and considers them to be appropriate based on available information at the acquisition date.

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3. EMPLOYEES AND DIRECTORS

	2025	2024
	£	£
Wages and salaries	32,347,551	22,087,740
Social security costs	3,667,955	1,145,564
Other pension costs	1,212,492	392,420
	37,227,998	23,625,724

The average number of employees during the year was as follows:

	2025	2024
Employees	345	205

Included within wages and salaries is share based options of £2,062,461 (2024: £1,632,728).

	2025	2024
	£	£
Directors' remuneration	407,396	384,513
Directors' pension contributions to money purchase schemes	14,422	12,950

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

Information regarding the highest paid director is as follows:

	2025	2024
	£	£
Emoluments etc	206,025	199,513
Pension contributions to money purchase schemes	14,422	-

Directors received benefits in 2025 totalling £675 (2024: £628).

continued...

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2025	2024
	£	£
Hire of plant and machinery	304,575	257,197
Depreciation - owned assets	59,088	11,202
Loss on disposal of fixed assets	874	-
Goodwill amortisation	17,668	-
Customer Lists and Proprietary Dataset amortisation	1,084,844	-
Software and website amortisation	290,820	-
Group auditors' remuneration	36,800	22,000
Group Auditors' remuneration for non audit work	6,100	3,000
Foreign exchange differences	2,860,716	(174,692)
Operating lease payments	1,670,664	1,461,952

5. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2025	2024
	£	£
Current tax:		
R&D Tax Credit	-	(385,678)
PYR&D tax credit difference	33,488	-
Total current tax	33,488	(385,678)
Deferred tax	(134,638)	-
Tax on loss	(101,150)	(385,678)

continued...

5. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025	2024
	£	£
Loss before tax	(21,093,502)	(15,442,538)
Loss multiplied by the standard rate of corporation tax in the UK of 25 % (2024 - 25 %)	(5,273,376)	(3,860,635)
Effects of:		
Expenses not deductible for tax purposes	587,470	324,162
Capital allowances in excess of depreciation	(34,998)	(2,047)
SME R&D Enhancement	-	(445,811)
Foreign losses not subject to UK Corporation tax	2,726,164	2,010,100
Losses surrendered	-	964,196
Unrelieved losses	1,994,740	1,010,035
SME R&D credit	-	(385,678)
PY R&D tax credit difference	33,488	-
Deferred tax movement	(134,638)	-
Total tax credit	(101,150)	(385,678)

6. **INDIVIDUAL PROFIT AND LOSS ACCOUNT**

As permitted by Section 408 of the Companies Act 2006, the Profit and loss account of the parent company is not presented as part of these financial statements.

 continued...

7. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £	Customer Lists and Proprietary Dataset £	Software and website £	Totals £
COST				
Additions	188,455	11,571,668	846,276	12,606,399
At 31 December 2025	188,455	11,571,668	846,276	12,606,399
AMORTISATION				
Amortisation for year	17,668	1,084,844	290,820	1,393,332
At 31 December 2025	17,668	1,084,844	290,820	1,393,332
NET BOOK VALUE				
At 31 December 2025	170,787	10,486,824	555,456	11,213,067

Goodwill additions are in respect of the acquisition of Bond Radar Limited on 21 March 2025. Further details are included within note 17 Business Combinations.

Customer Lists and Proprietary Dataset represents the identifiable intangible assets acquired as part of the business combination to reflect their estimated fair values at the acquisition date.

Company

	Software and website £
COST	
Additions	83,488
At 31 December 2025	83,488
AMORTISATION	
Amortisation for year	3,475
At 31 December 2025	3,475
NET BOOK VALUE	
At 31 December 2025	80,013

continued...

8. **TANGIBLE FIXED ASSETS**

Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	-	14,594	47,160	61,754
Additions	98,516	55,264	274,744	428,524
Disposals	-	-	(889)	(889)
At 31 December 2025	98,516	69,858	321,015	489,389
DEPRECIATION				
At 1 January 2025	-	1,839	37,788	39,627
Charge for year	6,568	10,498	42,022	59,088
Eliminated on disposal	-	-	(15)	(15)
At 31 December 2025	6,568	12,337	79,795	98,700
NET BOOK VALUE				
At 31 December 2025	91,948	57,521	241,220	390,689
At 31 December 2024	-	12,755	9,372	22,127

continued...

8. TANGIBLE FIXED ASSETS - continued

Company

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	-	14,594	47,160	61,754
Additions	98,516	46,348	199,455	344,319
Disposals	-	-	(889)	(889)
At 31 December 2025	98,516	60,942	245,726	405,184
DEPRECIATION				
At 1 January 2025	-	1,839	37,788	39,627
Charge for year	6,568	7,828	26,660	41,056
Eliminated on disposal	-	-	(15)	(15)
At 31 December 2025	6,568	9,667	64,433	80,668
NET BOOK VALUE				
At 31 December 2025	91,948	51,275	181,293	324,516
At 31 December 2024	-	12,755	9,372	22,127

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakin £
COST	
At 1 January 2025	2,927,147
Additions	15,011,408
At 31 December 2025	17,938,555
NET BOOK VALUE	
At 31 December 2025	17,938,555
At 31 December 2024	2,927,147

continued...

9. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

9fin Inc.
Registered office: 1209 Orange Street Wilmington, DE 19801, United States.
Nature of business: Trading

	%
Class of shares:	holding
Ordinary	100.00

Bond Radar Limited
Registered office: 8th Floor 100 Bishopsgate, London, EC2N 4AG, United Kingdom
Nature of business: Trading

	%
Class of shares:	holding
Ordinary	100.00

Bond Radar Asia
Registered office: 21/F. Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong
Nature of business: Trading

	%
Class of shares:	holding
Ordinary	100.00

All the above subsidiaries are included in the consolidation.

10. DEBTORS

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Amounts falling due within one year:				
Trade debtors	5,275,285	3,914,158	3,326,873	3,447,823
Other debtors	1,128,459	643,513	846,703	537,697
Prepayments and accrued income	1,026,711	517,248	747,087	341,828
	7,430,455	5,074,919	4,920,663	4,327,348

continued...

10. **DEBTORS - continued**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	16,782,954	9,539,187
Aggregate amounts	7,430,455	5,074,919	21,703,617	13,866,535

Loans made to group undertakings are interest free, with no specified repayment date.

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	361,480	136,968	287,020	127,542
Social security and other taxes	1,684,710	1,310,816	1,638,730	1,310,816
Other creditors	399,119	189,176	236,322	166,052
Deferred consideration	1,287,500	-	1,287,500	-
Accruals and deferred income	19,737,788	10,063,889	12,139,370	7,848,977
	23,470,597	11,700,849	15,588,942	9,453,387

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	778,348	-
Deferred consideration	1,287,500	-	1,287,500	-
	1,287,500	-	2,065,848	-

13. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

continued...

Group

	Non-cancellable operating leases	
	2025	**2024**
	£	**£**
Within one year	1,457,901	1,408,914
Between one and five years	848,612	311,240
	2,306,513	1,720,154

Company

	Non-cancellable operating leases	
	2025	**2024**
	£	**£**
Within one year	1,305,985	735,089
Between one and five years	749,256	253,171
	2,055,241	988,260

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	**Class:**	**Nominal value:**	**2025** £	**2024** £
6,355,600	Ordinary	0.01	63,556	63,339
7,052,409	Preferred	0.01	70,524	70,524
			134,080	133,863

15. POST BALANCE SHEET EVENTS

After the year end date, on 20 March 2026, the Company completed a Series C preferred equity funding round, raising gross proceeds of approximately £126.6 million. This is a non-adjusting post balance sheet event and has not been reflected in the financial statements.

continued...

16. SHARE-BASED PAYMENT TRANSACTIONS

The company operates multiple equity settled Share Option Schemes. The options are granted with a fixed exercise price determined at the grant option. The options vest over a period of up to 4 years following the date of the grant. Employees are not entitled to dividends until the shares are exercised. Vesting of options is subject to continued employment with the company.

	31 December 2025 Weighted Average Exercise Price (pence)	31 December 2025 Number	31 December 2024 Weighted Average Exercise Price (pence)	31 December 2024 Number
Share options schemes	291.77	1,187,203	173.69	1,008,790

	31 December 2025 Number	31 December 2024 Number
Brought forward	1,008,790	636,001
Granted in the period	247,272	427,211
Exercised in the period	(21,693)	(13,240)
Forfeited in the period	(47,167)	(41,182)
Carried forward	1,187,203	1,008,790
Exercisable quantity (vested)	665,665	504,390

The company is unable to directly measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model.

The total charge for the year recognised as administrative expenses was £2,062,461 (2024: £1,632,728).

continued...

17. BUSINESS COMBINATIONS

On 21 March 2025, the group acquired control of Bond Radar Limited through the purchase of 100% of the share capital for total consideration of £12,355,267. This purchase also included the acquisition of Bond Radar Asia, as Bond Radar Limited owned 100% of its share capital.

The goodwill arising on the acquisition reflects the anticipated benefits from the integrated customer base, the breadth of market coverage gained and the operational efficiencies expected from incorporating Bond Radar's capabilities into the group.

The following table summarises the consideration paid by the group, the fair value of asset acquired, liabilities assumed and the non-controlling interest at the acquisition date.

Consideration at 21 March 2025	£
Cash	9,252,889
Deferred consideration	2,575,000
Directly attributable costs	527,378
Total consideration	**12,355,267**

For cash flow disclosure purposes the amounts are disclosed as follows:

Cash consideration	9,252,889
Directly attributable costs	527,378
	9,780,267
Less: Cash and cash equivalents acquired	(1,114,800)
Net cash outflow	**8,665,467**

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Book Value	Adjustments (BR Asia)	Fair Value Uplift	Fair Value
	£	£	£	£
Property, plant and equipment	20,665	-	-	20,665
Intangible assets	536,197	-	11,571,668	12,107,865
Cash and cash equivalents	332,805	781,995	-	1,114,800
Trade and other receivables	1,846,810	49,827	-	1,896,637
Trade and other payables	(2,297,935)	(540,582)	-	(2,838,517)
Deferred tax liabilities	(134,638)	-	-	(134,638)
Total identifiable net assets	**303,904**	**291,240**	**11,571,668**	**12,166,812**
Goodwill				188,455
Total				**12,355,267**

continued...

The book value of Bond Radar Asia was £nil within Bond Radar Limited on acquisition. Fair value adjustments have been made to identifiable intangible assets acquired as part of the business combination to reflect their estimated fair values at the acquisition date, in accordance with FRS 102.

The deferred contingent consideration is payable in two equal tranches due on 21 March 2026 and 21 March 2027. Deferred consideration has been recognised at the undiscounted amount payable, as the impact of discounting is considered immaterial; the liability is recorded where payment is deemed probable in accordance with FRS 102.

The revenue from the acquired subsidiaries included in the consolidated income statement for 2025 was £3,510,461. The acquired subsidiaries also contributed a pre-tax profit of £378,002 over the same period.