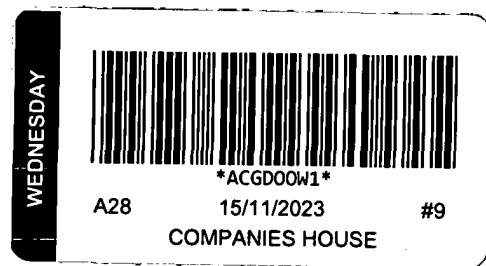


REGISTERED NUMBER: 08922461 (England and Wales)

**EQUALS GROUP PLC
(ENTITY ONLY)**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2023
TO 1 NOVEMBER 2023**



INTERIM MANAGEMENT REPORT

Basis of preparation

Equals Group PLC (the "Company") is the holding company of a number of UK and overseas companies, trading under "Equals Money" brand, and referred to in this document as "the Group". A list of these companies is shown in note 7. These financial statements are separate financial statements and relate only to the individual entity.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the 2022 Annual Report of Equals Group PLC and any public announcements made by Equals Group PLC during the interim reporting period.

Equals Group PLC is a public company limited by shares which is listed on the Alternative Investment Market (AIM) and incorporated and domiciled in the United Kingdom. The Company's registered office and principal place of business is at Third Floor, Thames House, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ.

The condensed interim financial statements were approved for issue by the Board on 2 November 2023.

The condensed interim financial statements have not been required to be audited. They have however, been reviewed by the Board of Directors. The condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Consolidated statutory accounts for the Equals Group for the year ended 31 December 2022 were approved by the Board of Directors on 24 March 2023 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

This condensed consolidated interim financial report for the period ended 1 November 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

Key events

The key events for the Company in the interim period were:

- On 9 January 2023, Equals Group PLC received regulatory approval from the Financial Conduct Authority on the acquisition of Roqqett Limited, an open banking payments platform.
- On 4 July 2023, completion of acquisition of Oonex SA for a total consideration of up to £4.1 million, as the National Bank of Belgium confirmed that it had no objections to the acquisition. This was renamed Equals Money Europe SA after acquisition.
- On 1 November 2023, a Capital Reduction Scheme was concluded in accordance with section 649 of the Companies Act 2006 by filing an order of the High Court with the Registrar of Companies. This resulted in the share premium of the Company being reduced by £25.0 million to £31.6 million.

Principal risks

Management has considered the principal risks and uncertainties facing the Company for to period ended 1 November 2023 and considers these to be the same as those for the Equals Group which are set out on pages 39 to 41 of the 2022 consolidated annual report and accounts, which are available on the Group's website.

Related parties

Related party disclosures are given in note 14.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 NOVEMBER 2023**

	Note	Period ended 1 November 2023 Unaudited £'000	Period ended 1 November 2022 Unaudited £'000	Period ended 31 December 2022 Audited £'000
Revenue		-	-	-
Gross profit		-	-	-
Administrative expenses	3	(1,359)	(1,099)	(1,329)
Operating loss		(1,359)	(1,099)	(1,329)
Other income and expenses:				
Dividend income	4	1,500	-	-
Finance costs	5	(6)	(3)	(3)
Profit / (loss) before tax		135	(1,102)	(1,332)
Tax (charge) / credit	6	(478)	122	205
Total comprehensive loss for the period		(343)	(980)	(1,127)

The notes on pages 6 to 11 are an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 1 NOVEMBER 2023**

		1 November 2023	1 November 2022	31 December 2022
		Unaudited	Unaudited	Audited
	Note	£'000	£'000	£'000
ASSETS				
Non-current assets				
Investments in subsidiaries	7	70,116	62,395	62,902
Deferred tax assets	6	889	1,285	1,368
		<u>71,005</u>	<u>63,680</u>	<u>64,270</u>
Current assets				
Trade and other receivables	8	5,866	505	1,159
Cash and cash equivalents	9	1,973	-	-
		<u>7,839</u>	<u>505</u>	<u>1,159</u>
TOTAL ASSETS		<u>78,844</u>	<u>64,185</u>	<u>65,429</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders				
Share capital	10	1,857	1,807	1,807
Share premium	11	31,649	53,405	53,405
Share based payment reserve		3,606	1,997	2,397
Other reserves		3,187	3,187	3,187
Retained earnings / (accumulated losses)	12	24,568	(49)	(89)
		<u>64,867</u>	<u>60,347</u>	<u>60,707</u>
Current liabilities				
Trade and other payables	13	13,977	3,838	4,722
		<u>13,977</u>	<u>3,838</u>	<u>4,722</u>
TOTAL EQUITY AND LIABILITIES		<u>78,844</u>	<u>64,185</u>	<u>65,429</u>

The notes on pages 6 to 11 are an integral part of these condensed interim financial statements.

Richard Cooper

Richard Cooper
Director, Chief Financial Officer
2 November 2023

Company Registration number: 08922461

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 NOVEMBER 2023**

	Share capital £'000	Share premium £'000	Share based payment £'000	Retained earnings / (accumulated losses) £'000	Other reserves ¹ £'000	Total £'000
At 1 January 2022	1,793	53,218	1,580	931	3,187	60,709
Loss and total comprehensive expense for the period	-	-	-	(980)	-	(980)
Share based payment charge	-	-	417	-	-	417
New shares issued	14	187	-	-	-	201
At 1 November 2022	1,807	53,405	1,997	(49)	3,187	60,347
Loss and total comprehensive expense for the period	-	-	-	(147)	-	(147)
Share based payment charge	-	-	507	-	-	507
Share options exercised in year	-	-	(107)	107	-	-
New shares issued	-	-	-	-	-	-
At 31 December 2022	1,807	53,405	2,397	(89)	3,187	60,707
Loss and total comprehensive expense for the period	-	-	-	(343)	-	(343)
Share based payment charge	-	-	1,209	-	-	1,209
Share premium reduction ²	-	(25,000)	-	25,000	-	-
New shares issued	50	3,244	-	-	-	3,294
At 1 November 2023	1,857	31,649	3,606	24,568	3,187	64,867

¹ Other reserves includes the merger reserve and contingent liability reserve.

² On 1st November 2023, a Capital Reduction Scheme was concluded in accordance with section 649 of the Companies Act 2006 by filing an order of the High Court with the Registrar of Companies and £25.0 million was debited to Share Premium account and credited to the retained earnings account thus creating distributable reserves of £24.6 million.

The notes on pages 6 to 11 are an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 1 NOVEMBER 2023**

	Period ended 1 November 2023 Unaudited £'000	Period ended 1 November 2022 Unaudited £'000	Period ended 31 December 2022 Audited £'000
Operating Activities			
Profit / (loss) before tax	135	(1,102)	(1,332)
<i>Adjustments for:</i>			
Increase in trade and other receivables*	(4,706)	(288)	(1,024)
Increase in trade and other payables	7,756	2,120	3,086
Finance costs	6	3	3
Net cash inflow from operating activities	<u>3,191</u>	<u>733</u>	<u>733</u>
Cash flows from investing activities			
Dividends received from subsidiaries	1,500	-	-
Acquisition of subsidiary, net of cash acquired	(6,006)	-	-
Net cash used in investing activities	<u>(4,506)</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities			
Interest paid	(6)	(3)	(3)
Acquisition of the remaining non-controlling interest	-	(930)	(930)
Proceeds from issuance of ordinary shares	3,294	200	200
Net cash used in financing activities	<u>3,288</u>	<u>(733)</u>	<u>(733)</u>
Net increase in cash and cash equivalents	1,973	-	-
Cash and cash equivalents at the beginning of the period	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the period	<u><u>1,973</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

* The movement in the deferred tax assets is included within the movement in trade and other receivables.

The notes on pages 6 to 11 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General information

In assessing the appropriateness of the going concern assumption, the Board has considered the availability of funding alongside the possible cash requirements of the Company. After due consideration, the directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report.

Accounting policies

The accounting policies adopted by the Company are consistent with those of the previous financial year, as detailed in the consolidated annual report for Equals Group PLC for the year ended 31 December 2022. The link to which is <https://www.equalsplc.com/docs/librariesprovider53/archive/results/annual-report-for-the-year-ended-31-december-2022.pdf>

Use of estimates and assumptions

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management were the same as those that applied to the consolidated annual financial statements for the year ended 31 December 2022.

Financial instruments

The Company's financial instruments comprise cash and cash equivalents, receivables and payables arising directly from operations. The directors consider that the fair values of the Company's financial instruments do not differ significantly from their carrying values.

2. Financial and capital risk management

The condensed interim financial statements do not include all financial and capital risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Equals Group's consolidated annual financial statements for the year ended 31 December 2022.

3. Administrative expenses

	Period ended 1 November 2023 £'000	Period ended 1 November 2022 £'000	Period ended 31 December 2022 £'000
Audit and accountancy fees	496	396	486
Insurance costs	217	207	250
Legal and professional fees	661	466	547
Share options related costs	22	30	46
Foreign exchange loss	(2)	-	-
Contingent consideration	(35)	-	-
Total administrative expense	1,359	1,099	1,329

4. Dividend income

	Period ended 1 November 2023 £'000	Period ended 1 November 2022 £'000	Period ended 31 December 2022 £'000
Equals Money UK Limited	1,300	-	-
Equals Money International Limited	200	-	-
Total dividend income	1,500	-	-

5. Finance costs

	Period ended 1 November 2023 £'000	Period ended 1 November 2022 £'000	Period ended 31 December 2022 £'000
Interest payable	6	3	3
Total finance costs	6	3	3

6. Taxation

	Period ended 1 November 2023 £'000	Period ended 1 November 2022 £'000	Period ended 31 December 2022 £'000
Current year corporation tax charge	-	-	-
Current tax credit	-	-	-
Recognition of previously unrecognised deductible temporary differences	478	(122)	(205)
Deferred tax charge / (credit)	478	(122)	(205)
Total tax charge / (credit)	478	(122)	(205)

	Period ended 1 November 2023 £'000	Period ended 1 November 2022 £'000	Period ended 31 December 2022 £'000
Unutilised tax losses	889	1,285	1,368
Deferred Tax Asset	889	1,285	1,368

7. Investments in subsidiaries

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Investment in subsidiaries at 1 January	62,902	61,978	61,978
Increased investment in Equals Money PLC - Equity settled instruments granted to employees	1,208	417	924
Investment in Roqgett Limited	1,550	-	-
Investment in Equals Money Europe SA (formerly "Oonex SA")	4,456	-	-
Investment in subsidiaries as at period end	70,116	62,395	62,902

Investments in subsidiaries are recorded at cost less impairment, which is the fair value of the investment.

The Group tests at least annually whether investments in subsidiaries have suffered any impairment. An impairment test is based on the value in use of the subsidiaries.

The capital contribution relating to share based payments relates to options granted by the Company to employees of subsidiary undertakings in the Group.

Subsidiary undertakings

The Company holds the share capital (both directly and indirectly) of the following companies:

Subsidiary undertaking	Country of registration or incorporation	Shares held		
		Class	%	
Equals Money PLC	England and Wales	Ordinary	100	Trading
Equals Money UK Limited	England and Wales	Ordinary	100	Trading
Equals Money International Limited	England and Wales	Ordinary	100	Trading
Equals Connect Limited*	England and Wales	Ordinary	100	Trading
Equals Pay LLC*	United States of America	Ordinary	100	Trading
Roqgett Limited	England and Wales	Ordinary	100	Trading
Hamer & Hamer Limited*	England and Wales	Ordinary	100	Trading
Equals Money Europe SA	Belgium	Ordinary	100	Trading
City Forex Limited	England and Wales	Ordinary	100	Dormant
Fair Foreign Exchange Ireland Limited*	Ireland	Ordinary	100	Dormant

* Share capital held indirectly

8. Trade and other receivables

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Current assets			
Amounts due from Group undertakings	5,725	332	192
Other receivables	-	-	830*
Prepayments	141	173	137
	5,866	505	1,159

* During the year ended 2022, the Group entered into a loan agreement with Roqgett Limited for a principal amount of £830K. The loan was unsecured and did not bear interest. The terms of the loan required that the principal to be converted towards the payment to acquire Roqgett Limited upon regulatory approval from the Financial Conduct Authority (FCA) which was received on 6th January 2023.

9. Cash and cash equivalents

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Cash at bank	1,973	-	-

10. Share capital

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Authorised, issued and fully paid-up ordinary shares of £0.01 each			
As at 1 January	1,807	1,793	1,793
Issued during the period under share options	3	7	7
Issued during the period under the SIP	8	7	7
Issued during the period under Oonex SA acquisition	39	-	-
As at period end	1,857	1,807	1,807

At 1 November 2023 there were 185,731,589 (2022: 180,712,473) ordinary shares of £0.01 each in issue.

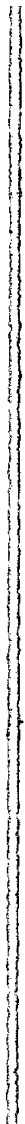
11. Share premium

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
As at 1 January	53,405	53,218	53,218
Issued during the period under share options	93	187	187
Issued during the period under Oonex SA acquisition	3,151	-	-
Capital reduction scheme*	(25,000)	-	-
As at period end	31,649	53,405	53,405

* On 1 November 2023, a capital reduction scheme was concluded in accordance with section 649 of the Companies Act 2006 by filing an order of the High Court with the Registrar of Companies.

12. Retained earnings / (accumulated losses)

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
At 1 January	(89)	931	931
Loss for the period	(343)	(980)	(1,127)
Share options exercised in year	-	-	107
Capital reduction scheme	25,000	-	-
As at period end	24,568	(49)	(89)



13. Trade and other payables

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Current liabilities			
Trade payables	-	95	70
Amounts due to Group undertakings	11,275	3,172	3,980
Deferred consideration payable	1,860	-	-
Accruals and VAT	842	571	672
	<u>13,977</u>	<u>3,838</u>	<u>4,722</u>

14. Related party transactions

The following transactions with subsidiaries occurred in the financial period:

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Dividends received from subsidiaries	<u>1,500</u>	<u>-</u>	<u>-</u>

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Balances due from subsidiary companies			
Equals Money International Limited	192	192	192
Equals Money UK Limited	-	140	-
Roqqett Limited	1,149	-	-
Equals Money Europe SA	4,384	-	-
As at period end	<u>5,725</u>	<u>332</u>	<u>192</u>

	Period ended 1 November 2023	Period ended 1 November 2022	Period ended 31 December 2022
	£'000	£'000	£'000
Balances due to subsidiary companies			
Equals Money PLC	10,775	3,172	3,980
Equals Money UK Limited	500	-	-
As at period end	<u>11,275</u>	<u>3,172</u>	<u>3,980</u>



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and that the interim management report includes a fair review of the information required, namely:

- An indication of important events that have occurred during the period 1 January 2023 to 1 November 2023 and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining two months of the financial year; and
- Material related-party transactions in the first ten months and any material changes in the related-party transactions described in the last annual report.

The directors are responsible for the maintenance and integrity of the website www.equalsplc.com. Legislation in the UK governing the preparation and dissemination of interim financial statements may differ from legislation in other jurisdictions.

The directors of Equals Group PLC are listed on pages 23 to 24 of the Equals Group 2022 consolidated annual report.

On behalf of the Board



Richard Cooper
Director, Chief Financial Officer
2 November 2023