Argentex Group PLC
Annual Report 2024

Year ended 31 December 2024



ARGENTEX

Argentex Group PLC Annual Report

WHO WE ARE

Argentex is a global expert in currency risk management and a provider of alternative banking, with a successful history in providing high quality services to its clients since inception in 2012. Headquartered in London, Argentex listed on London's AIM market in mid-2019 and has since added operations in Amsterdam, Dubai and Australia whilst expanding its product offering.

WHAT WE DO

Argentex provides a credible alternative to traditional banks, offering bespoke global payment and currency risk management services. We execute FX spot, forward and structured solutions on behalf of clients, creating personalised hedging strategies and providing value through flexibility, competitive pricing and a wealth of dealer experience. We are also rolling out digital accounts and payment services.

HOW WE CREATE VALUE

Value creation is currently derived from a blend of FX spot, forward and structured solutions. Having a blend of spot and forward contracts provides an optimum mix of revenue generation and cash flow.

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2024

Highlights

STRATEGIC PILLARS

In May 2024 Argentex adopted a new strategic growth plan.



PRODUCT DIVERSIFICATION

- Argentex Global Platform (AGP) on track to launch in Summer 2025
- Accelerating move into digital accounts and payments
- New product and technology roadmap

OPERATIONAL EXCELLENCE

- Refreshed Board and senior management to execute new growth strategy
- Driving operational and financial efficiencies across the Group
- Implementing a new data driven approach

GEOGRAPHICAL EXPANSION

- Successful international expansion; granted regulatory licences in Australia and Dubai
- New Key Accounts team to service our largest corporate customers
- Key technology hires to help re-platform the business and roll out our new suite of services

Raised net proceeds of

£3m

to accelerate new strategy implementation

Total clients traded

2,113

An increase of 9% YoY (2023: 1,938)

Financial Performance

"Having actively reset the business in 2024, we are now well positioned with a new growth agenda and are excited about the year ahead."

Jim Ormonde, Argentex CEO

Revenue

£50.3m

2023: £49.9m

EBITDA

£4.0m

2023: £11.9m

Cash & cash equivalents

£48.7m

2023: £33.0m

Net cash inflow

£0.1m

2023: £2.1m

Operating loss

£(0.2)m

2023: Operating profit: £8.1m

Executing on our strategy

We have a clear strategy and the right people and processes in place to execute it.

OVERVIEW

2024 has been a year of necessary reset to reposition the business for growth following the completion of a comprehensive strategic review of the Group. We set out a clear strategy in May 2024 to scale the business and expand our customer offering, whilst driving a more efficient and effective operating model. At the same time, we announced the completion of a placing of new shares, raising a net £3m to accelerate the implementation of our new strategy, including the development of the new Argentex Global Platform ("AGP").

As part of the strategic review, we appointed new management, led by Jim Ormonde as Chief Executive Officer ("CEO"), who strengthened the executive team with further appointments during the course of the year. The team has been actively executing our revised strategy, which seeks to diversify our revenue streams, bring a rigorous approach to costs and efficiencies, and build better visibility into future revenues.

Higher FX volatility generally acts as a tailwind for Argentex revenues. However, despite lower levels of volatility in early 2024, full year revenues and profit margins were ahead of our original expectations, with momentum picking up in the second half of the year.



Nigel Railton, Non-Executive Chairman

GOVERNANCE

We are committed to keeping our stakeholders informed and taking their views into consideration. This has been particularly important in a year where we have changed management, raised capital, and outlined and embarked on a new strategic direction. We also acknowledge our responsibilities with regard to governance and sustainability, recognising the ongoing need for high standards across the business.

In terms of Board changes during the period, we welcomed Guy Rudolph who joined the Group and Board in a permanent capacity in July, following five months operating as our Interim Chief Financial Officer ("CFO"). We also welcomed Rina Ladva who joined as a Non-Executive Director in October. Rina brings over 25 years of organisational and technology transformation experience to Argentex.

I am also pleased that effective 1 April 2025, Jeff Parker joined the Board as a Non-Executive Director, bringing over two decades of significant experience of operating in the global fintech and financial services sectors. My predecessor as Chairman of the Group, Digby Jones has confirmed that he will not be seeking re-election as a Director at the AGM in June. Digby has been associated with Argentex since 2019 and was the Chairman of the Board from when the Group floated on AIM in 2019 until 2023, when he passed the baton to me. On behalf of myself and everyone at Argentex I would like to thank Digby for the stewardship and leadership he has given the Group, as well as the support he has consistently given to me, the Board and our colleagues.

We have also strengthened the Executive Committee (see page 10) with a number of key appointments to assist the Board in the day-to-day management of the business. In particular, Tim Rudman, who joined us as Chief Operating Officer ("COO"), Daniel Ross, who was appointed Chief Commercial Officer ("CCO") and Chrissie Humphrey who joined us as Chief People Officer ("CPO").

The Group is implementing a Long-Term Incentive Plan ("LTIP") for its executive team in 2025, designed to align their interests with the long-term growth and transformation of the Group whilst incentivising sustainable value creation for shareholders. It is intended that the plan will be delivered through one-off awards in growth shares that will be acquired by participants at the outset at market value. Equity value will be shared based on the performance of the Argentex Group PLC ("the PLC") share price over pre-defined price thresholds through a pre-determined performance period, transparently aligning participant and shareholder interests. Following vesting, participants will exchange growth shares for shares in the PLC or, at Argentex's option, cash.

DIVIDEND

In the year ended 31 December 2023, the Board of Directors declared an interim dividend for the period ended 30 June 2023. However, given the strategy communicated to shareholders in May 2024 and, in particular, the focus on investing for growth that the Board communicated at the time of the FY23 results in May 2024 it is highly unlikely that the Group will pay dividends in the near term. Of course, the Board will continue to review this decision on a regular basis.

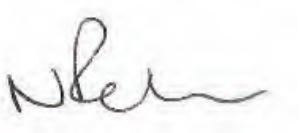
CONCLUSION

There is much to look forward to as 2025 unfolds: building momentum of our operations in Australia and Dubai following their launch in H2 2024. We anticipate continued growth in the Netherlands and Europe as a whole, together with a much more focused approach on clients in our core UK business. In addition, the new Argentex Global Platform is set to launch in summer 2025, enabling all our regions to start offering new services in payments and digital accounts, which should help increase revenues, give greater visibility of earnings and enhance client retention.

I would like to thank our shareholders for their support to date and we look forward to updating them on our progress this year and beyond. I would also like to thank everyone at Argentex for their hard work and contribution in what has been a year of substantial change, but one which allows us to face the future with optimism.

"The team have been actively executing our revised strategy, which seeks to diversify our revenue streams, bring a rigorous approach to costs and efficiencies, and build better visibility into future revenues."

Nigel Railton, Non-Executive Chairman



Nigel Railton
Non-Executive Chairman
02 April 2025

Diversifying our revenues


Jim Ormonde, CEO

OVERVIEW

During my first full year as CEO, we have made substantial strategic and operational progress. Our focus is to diversify revenue streams, launch new products, expand the breadth of our FX, digital accounts and payment services, whilst entering additional geographic territories. Simultaneously, we are focussed on driving operational efficiencies and reducing costs in our core business. We have added significant expertise across the Group including permanent appointments to our executive team and new experienced leadership within banking, operations and technology. It has been a positive year, and I am delighted with the milestones we have achieved. With a strong team now in place, and a clear roadmap for the future, I am excited about the prospects for next year and beyond as multiple revenue streams start to reward the investments we have made in new products and technology.

FINANCIAL AND OPERATIONAL PERFORMANCE

We have repositioned and restructured the business for profitable growth, investing in people, technology and overseas expansion.

Revenue in 2024 was £50.3m, slightly ahead of 2023 (£49.9m) despite a year of significant change and on par with 2022 which was a year of exceptional volatility. Whilst we recorded an operating loss of £0.2m (FY23 operating profit of £8.1m), this reflects the investment we have made in transforming the business as we look to return to revenue growth for 2025 and beyond. We saw trading momentum pick up in the second half of the year, with full year revenues and profit margins ahead of our original expectations.

EXECUTING ON OUR STRATEGY

We are making good progress in migrating the business to one technology platform: the Argentex Global Platform, being delivered by the existing technology team supplemented by a number of key new hires. This will enable us to drive efficiencies on a global scale by increasing automation and building a platform on which multiple new products and services can run simultaneously, and addresses our three core strategic pillars:

- Product diversification to enhance and complement the Group's existing customer proposition, specifically through accelerating the Group's move into digital accounts and payments
- Focused geographical expansion, leveraging existing operational centres and licences with targeted expansion into complementary markets
- Ensuring operational excellence by driving operational and financial efficiencies whilst delivering a best-in-class customer experience

PRODUCT DIVERSIFICATION

We have a strong brand and a successful history in providing large corporates and institutions with high quality foreign exchange services. However, our voice brokering product suite has been historically narrow and we are therefore diversifying into the broader payments and digital accounts markets to deliver new revenue streams and higher quality of earnings. This will also allow us to increase our overall addressable market and improve customer retention. Revenue visibility and client needs will also be easier to predict as our reliance on volatile foreign exchange markets is reduced.

We made a number of key technology hires in the period to help re-platform the business and roll out our new

suite of services. Tim Rudman joined as COO and brings a wealth of industry experience having overseen the technological transformation at World First and Global Reach previously. Alongside several senior technology hires, Tim and his team have developed a detailed product and technology roadmap with a key focus on automation, efficiency and improving the customer experience via a self-serve model. Progress to date has been excellent – our first two milestones have been met ahead of schedule and on budget. We remain on track to launch a number of new services in summer 2025.

GEOGRAPHIC DIVERSIFICATION

A key element of our growth strategy is to expand overseas, and we were delighted to be granted regulatory licences in both Australia and Dubai during 2024. Our front office and operational teams are already in place, allowing us to begin trading immediately. We expect both new regions to contribute incremental revenues in 2025 and will be investing in these teams organically over coming years.

In Australia, we have been granted an Australian Financial Services Licence. The licence, granted by the Australian Securities and Investments Commission, allows our Australian entity (Argentex Pty Ltd) to offer bespoke risk management solutions and global accounts to wholesale clients across Australia.

Australia is a significant addressable market for us. A$700bn of cross border payments are processed annually, and with c.180,000+ importers and exporters, we believe there is a A$3bn opportunity across both corporate and institutional clients. Our ability to partner with and offer bespoke structured solutions and treasury risk mitigation strategies coupled with our ability to offer automated onboarding and payment solutions should be a key differentiator in the market.

In Dubai, we announced the launch of Argentex (DIFC) Ltd, a fully licensed subsidiary regulated by the Dubai Financial Services Authority ("DFSA"). Led by our UAE Managing Director, Jamil Khammu, we have a highly experienced team in place to serve sophisticated corporate and institutional clients across the Dubai International Financial Centre and broader UAE market.

Argentex (DIFC) Ltd is fully regulated under a Category 3A DFSA licence, enabling the team to offer comprehensive FX and payment services. We are the first listed UK FX Broker to achieve this. Again, Dubai holds significant potential for us. The UAE was the second largest in the world in 2023 in terms of remittance outflows. We believe our combination of sophisticated products and services, together with automated self-serve for clients, will differentiate us from the competition and we look forward to reporting on progress as trading gets underway in this exciting region.

In the Netherlands, we were encouraged with progressive revenue growth in the year. We are also exploring our ability to expand elsewhere in Europe, utilising our Netherlands licence and operational hub as a base. However, we are not planning on opening any more new branches in 2025 and want to see all new products and teams delivering on growth expectations before we broaden our expansion plans still further.

OPERATIONAL AND FINANCIAL EFFICIENCIES

We are prioritising investment into areas that will deliver profitable growth. As an indication, overall headcount was flat during the year despite significant new hires in technology, product, and our new overseas operations. We therefore reduced full time employees in our core FX Services business by 13% across the year and will continue to look for operational efficiencies as we drive towards automation.

We carried out an in-depth review of our front office operations during the year and made a number of important changes including how sales commissions and Key Performance Indicators ("KPIs") better align with the Group's long-term success. We also established a new Key Accounts team to service our largest corporate customers and are seeing improved retention as a result.

During the year we placed greater emphasis on a data driven approach to all our decision making and processes, both operational and financial. As a result, we completed the implementation of Salesforce and NetSuite in our Sales and Finance functions respectively.

SUSTAINABILITY

As a small but growing services company with a team of 197 people across our four offices, we have a limited impact on the environment. Nonetheless, we strive to minimise or mitigate any harm that we might do and also actively seek to contribute positively to the environment and our communities.

PEOPLE

Our people are essential to everything we do. We have made a number of key strategic changes during the year which will be integral to long-term profitable growth.

We have strengthened our executive team (see page 10) including new COO Tim Rudman, who will deliver the roll out of our global platform, launch new revenue-generating products, and automate our client onboarding processes. We have fully staffed our new operations in Australia and Dubai, in addition to making a number of key changes in our UK core operations. Finally, Chrissie Humphrey joined us in the year as Chief People Officer and joins the Executive Committee, marking a significant milestone in the Company's commitment to fostering a strong, dynamic workforce as it continues to scale its operations globally and to position ourselves as an employer of choice.

OUTLOOK

Foreign exchange volatility is more likely to prevail compared to the more benign conditions we experienced in H1 as the United States ushers in a second Trump presidential term which has the potential to impact inflation, tariffs and global trade dynamics, as well as central bank monetary policy and geopolitical developments. Market expectations for the timing and extent of inbound interest rate cuts from various central banks will remain a key driver, as will variable economic data between economic regions. The US has continued to outshine many other developed market economies, termed 'US exceptionalism' by market commentators in recent years. The extent to which this can continue, or slow, throughout 2025 will be key to the fate of the dollar, and the wider foreign exchange markets in general.

Having actively reset Argentex in 2024, we are well positioned to take advantage of more dynamic markets, and with regulatory and operational hubs now fully established in the Netherlands, Australia and Dubai, we believe we have strong capability to grow our market share overseas. Domestically, we have restructured our front office teams, realigned payment terms, set about the creation of new products and services with vigour, and believe we are better placed to serve both new and existing clients as a result. Globally, all regions will benefit from the suite of new services we aim to launch this year and next, together with easier, automated onboarding processes and full Application Programming Interface capability incorporated into our new Argentex Global Platform which remains on schedule to be delivered in summer 2025. It has been a year of significant change in the business, but I believe this change was necessary as costs had escalated against static revenues that were the result of a simplistic business model neither automated, nor scalable.

It has been a privilege to lead Argentex during FY24 and I am genuinely excited by the opportunities ahead of us in 2025 and beyond. We are well placed to return to profitable growth but none of this would be possible without the effort, resilience and enthusiasm shown by my colleagues every single day and I would like to take this opportunity to thank them for their ongoing and unwavering support. Our business employs 197 amazing people, as captured in the photos throughout this report, whose talent and commitment we cherish and who will help propel us to success as we execute our clear strategy over coming years.



Jim Ormonde
Chief Executive Officer
02 April 2025



Executive Committee Team
Standing L-R : Tim Rudman, Daniel Ross, David Winney
Seated L-R : Guy Rudolph, Jim Ormonde, Chrissie Humphrey

People and Culture

PEOPLE

Argentex is powered by its people. It is committed to cultivating a diverse global workforce and an environment based on respect that enables the team to thrive and feel valued. Following the launch of the new Argentex strategy in the first half of 2024, there have been a number of significant changes to the team at all levels as the Group looks to return to profitable growth. With this refreshed approach, Argentex is focused on creating a team that is right-sized, high performing and with efficiency built into its ways of working to optimise resources, whilst investing in the new skills and capabilities to deliver strategic transformation.

The executive team has been bolstered with several new hires, Jim Ormonde and Guy Rudolph accepted permanent positions with the Group as CEO and CFO respectively. Danny Ross was promoted to CCO, Tim Rudman joined as COO to lead the roll out of Argentex's global technology platform, launch a new suite of services and automate client onboarding processes. Chrissie Humphrey also joined in the year as CPO and joins the Executive Committee, marking a significant milestone in the Group's commitment to fostering a strong, dynamic workforce as it continues to scale its operations globally.

The Group has also aligned its people to areas of strategic growth going into the new financial year, maintaining a flat headcount compared with FY23 despite key hires across the business. The resources supporting the core business have reduced by 13% through natural attrition, performance management and through effective control and appropriate governance in hiring and the backfilling of roles.

	31/12/2023	31/12/2024
Core Staff	184	160
New Products	-	19
New Markets	7	12
Board (Non-Exec)	5	6
Total Heads	196	197

**Active Employees only.*

To facilitate growth, the Group has created a new product development team focused on delivering our new global platform and associated product roadmap (AGP), establishing a new office in Dubai with an initial team of four to build the Group's presence in the region, and introduced new commercial heads in Australia after becoming licensed at the end of the financial year.

With a focus on streamlining the business, this strategic people agenda will continue to drive growth for the Group in coming years, fostering greater collaboration and potential for cross selling.

Argentex records and monitors the diversity and social economic information of all of its employees to recognise and support the different groups that make up the team, representing 6 different ethnicity groups and 6 different religious beliefs.

	FY23				FY24				
Cohort	Male	Female	Total	% Female	Male	Female	Total	% Female	FY24 v FY23[2]
Board (Non-Exec)	5	0	5	0%	5	1	6	20%	20ppt
Senior Management[1]	20	10	30	50%	12	7	19	58%	8ppt
Staff	157	39	196	25%	155	42	197	27%	2ppt

[1] *Excludes Non-Exec Board members*

[2] *Percentage point*

CULTURE

Argentex remains committed to actively engaging with all its team members across the Group. All employees are invited to participate in the annual engagement survey, which allows the Group to measure employees' connection and commitment whilst gaining important insights into the team through the provision of anonymous feedback. The process is facilitated by an external provider and results are communicated to all staff (including the Board). Action planning sessions are conducted throughout the business to develop relevant initiatives to improve employee experience and to support the ongoing improvement of the workplace.

The Board also gains constructive insight and feedback from its executive team as well as undertaking various working group meetings, such as product roadmap sessions, to provide insight into the employee experience, operational and cultural aspect of the workforce. The independent internal audit function also considers culture as part of its reviews and the Group has a robust code of conduct that employees are expected to adhere to without exception.

The Group is proud of the entrepreneurial and supportive culture it has created, and to which every Argentex team member plays a part. In 2025, Argentex has implemented a set of Principles that are clear, directional and provide a framework for consistent decision-making and action across the business. These Principles have been developed by a truly representative staff working group and underpin the cultural transformation by setting the expectation of how Argentex works with clients, suppliers as well as internally, supporting the delivery of transformation and enable the Group to continue to grow and scale.



THE ARGENTEX ACADEMY (IN PARTNERSHIP WITH THE SOCIAL MOBILITY FOUNDATION)

Argentex remains committed to supporting a change in the narrative surrounding the inaccessibility of the financial services sector for those from lower socio-economic backgrounds. As such, Argentex actively encourages and supports students from diverse backgrounds with the talent and ambition for a career with the Group or Financial Services through its Academy.

2024 was the third year that the Group ran the Argentex Academy, in collaboration with the Social Mobility Foundation. The aim of the Academy is to make practical improvements in social mobility for young people from low-income backgrounds.

Each year, under the Social Mobility Foundation's Aspiring Professionals Programme, thousands of high achieving young individuals from low-income backgrounds across the UK are welcomed and assisted in accessing top universities and competitive professions, believing "success should be determined by ability, not where you were born, went to school or the occupation of your parents or guardians."

Argentex welcomed five students to its head office in Argyll Street for the four-week paid programme. The students were exposed to all aspects of the business, offering an insight into the intrinsic nature of a dynamic financial services company and the industry as a whole. On completion, the students were offered mentoring from members of the Argentex team and registered with the Group's internal HR department to ensure they continue to be informed of open vacancies as they progress with their studies and careers. They were also added to the Argentex Academy Alumni, providing individuals with networking opportunities with each other and those within the business.

Following their placements with Argentex, 100% of students informed the Group that the programme met or exceeded their expectations, with 80% expressing an interest in working at Argentex in the future. All of the students agreed that they gained work related skills that gave them depth and breadth of experience.

"The hands-on experience I gained while collaborating with the team was invaluable. It provided me with a deep understanding of sales strategies and client interactions. The team's enthusiasm and willingness to share their knowledge made the experience both fun and highly educational, leaving me with skills and insights that I'm excited to apply in the future."

"The internship was a fantastic opportunity, and I truly appreciated every moment."



SUSTAINABILITY

Argentex remains committed to its active approach to sustainability and the environment, which is outlined below:

STREAMLINED ENERGY AND CARBON REPORTING ("SECR")

As a small but growing service company with a team of less than 200 in four offices, the Group has a very limited negative impact. Despite this, the Group strives to minimise or mitigate any harm that it might do and actively seeks to contribute positively.

Planet Mark Business Certification previously led with the location-based methodology as the principle display mechanism, which the Group in turn adopted. As per the Green House Gas Protocol and the changes to Planet Mark reporting, Argentex will now report using both location-based and market-based methodology.

The Group's location-based carbon footprint for YE23 is 119.9 tCO2e.

The Group's market-based carbon footprint for YE23 is 94.9 tCO2e.

For YE23 Argentex was certified by Planet Mark on a market-based reduction in scopes 1 and 2 per employee (-21.8%).

The Group has changed its reporting period with Planet Mark to calendar year, so a further six months of data was submitted in this reporting period, including Amsterdam data, which has been reported for the first time.

			CURRENT 01/01/23 to 31/12/23			01/04/22 to 31/03/23		01/04/21 to 31/03/22	
Scope	Detail	Unit	Amount	tCO2e		Amount	tCO2e	Amount	tCO2e
Scope 1	Natural Gas	Cubic metres	9180.1	18.7		3833.9	7.7	0.0	0.0
Scope 2	Electricity (location based)	kWh	238610.1	51.2		162591.1	31.4	154649.4	32.8
	Electricity (market based)	kWh	238610.1	26.3	Reporting boundary change for YE23 to include Amsterdam office. Data for Amsterdam site estimated	162591.1	29.2	154649.4	0.0
Scope 3	Transmission & Distribution losses	kWh	238610.1	4.2		162591.1	2.9	154649.4	2.9
	Procurement (paper)	Tonnes	0.2	0.2		0.1	0.1	0.1	0.1
	Travel	Km	392435.7	45.1		256073.3	27.9	14758.2	1.5
	Waste	Tonnes	14.0	0.3		8.5	0.2	4.1	0.1
	Water Supply / Treatment	Cubic Meters	1397.3	0.3		563.2	0.1	639.0	0.1
Intensity metric	for year-on-year, per employee (location based):			0.7			0.7		0.5
Intensity metric	for year-on-year, per employee (market based):			0.6			0.6		0.1

All rows and tables are rounded to one decimal place. This may lead to slight discrepancies in totals within the report.
Amsterdam data incomplete so estimated data used by Planet Mark – electricity calculated by floor space (367.5m2)*36.9 CBS value. Gas calculated by floor space (367.5m2)*13.1 CBS value.

EARTHLY

TREES FOR TRADES WITH TREEAPP

In April 2022, Argentex launched its 'Trees for Trades' initiative and, for every trade made, Argentex purchased a tree on behalf of its clients via Earthly.

In 2024 the Group changed planting partner to Treeapp, which is a global B Corp Certified tree planting organisation. With operating sites across the world, Treeapp seek to make a positive environmental, social and economic impact by strategically planting trees in countries which need them the most. They plant over 200 different species of tree across five continents. Through the Treeapp partnership, Argentex supported a project during 2024 dedicated to restoring the Usambara Forests in Tanzania.

Tanzania is widely recognised as one of the most diverse nations in the world, hosting a variety of natural ecosystems rich in biodiversity. However, urbanisation and unsustainable timber practices, amongst other interlinked threats in the region, have caused substantial harm to the nation, demonstrated through the country having one of the highest deforestation rates in the world. Argentex's work with Treeapp has contributed to the planting of 35 different variations of trees across sites in Tanzania. These will help restore a mix of species to the locality, for both agroforestry purposes and to restore local landscapes that have been destroyed.

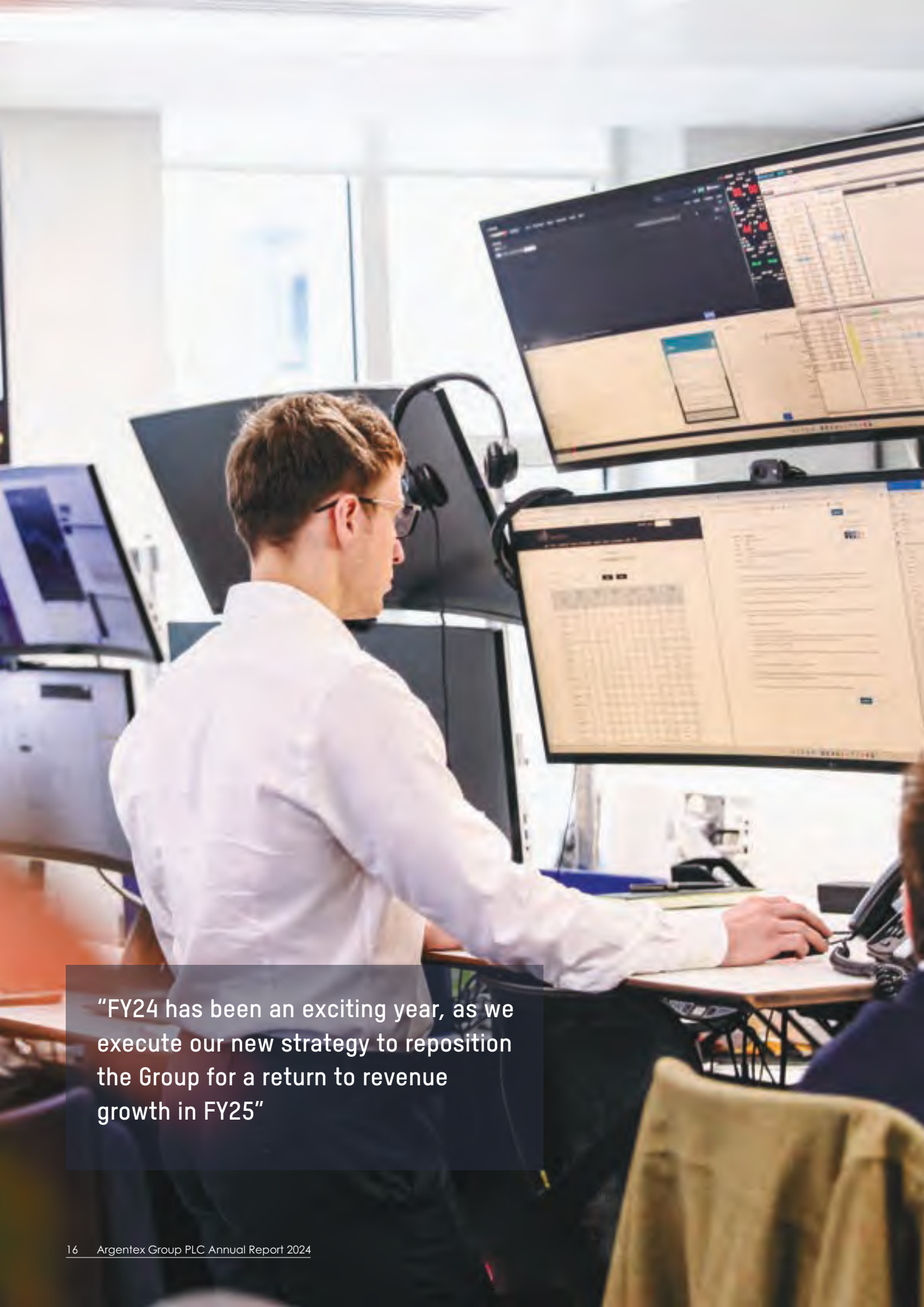
Treeapp ensures that the trees are planted by local individuals through various tree nurseries, increasing local employment opportunities in the area. These planting teams also work with 20 primary schools to provide an ecological education, informing future generations on the value of nature and protecting it as the world continues to develop.

For YE23 we have committed to offset our carbon footprint of 119.9 tCO2e as calculated by Planet Mark, via Treeapp in support of the Makame Savannah project (Verified Carbon Standard) which protects more than 350,000 hectares of wildlife rich forests and savannah in northern Tanzania from destruction and degradation. Working with the Masai, they protect this valuable habitat that provides a seasonal wildlife dispersal area for Tarangire's migratory wildlife, preventing at least 268,000 trees from being felled every year.



As a result of its partnership with Treeapp, Argentex is delighted that 73,364 trees were planted in 2024 which it estimates will contribute to 7,997 tonnes of C02e being sequestered over their lifetime.*

**Conservative estimate from Treeapp of the carbon the trees will sequester over their lifetime both above and below ground.*



"FY24 has been an exciting year, as we execute our new strategy to reposition the Group for a return to revenue growth in FY25"

Market Overview

In 2024 foreign exchange volatility meaningfully increased over the year before, once again driven by monetary policy divergence and political developments, particularly in the United States with the election in November of President Trump for a second term.


Guy Rudolph, CFO

Ultimately, many central banks did not cut interest rates by as much as markets had anticipated, partly owing to the inability of headline inflation to remain at target (1-3%). In the core currencies traded by most of our clients, 2024 followed a strikingly similar path to the prior year. The US dollar weakened quite significantly during the summer, only to perform
an impressive volte-face in the autumn, rallying significantly as markets reacted to the re-election of Trump and his inflationary policy mix. Continuing US economic resilience and the prospect of inflation nudging higher later in the year has reduced the chance of rate cuts into 2025. Various outcomes for interest rate policy remain.

In the UK, sterling performed strongly for much of the year, fuelled by strong GDP growth, reticence from the Bank of England to begin the rate cut cycle, and a new Government promising 'fiscal responsibility'. By year end, however, sterling's H1 strength had faded, materially weakening in the aftermath of the new Labour government's first Autumn Budget, as business confidence worsened, and economic growth slowed sharply. As we transition into 2025, we see grounds for ongoing volatility in foreign exchange markets, given the scope for some monetary policy divergence, the ripple effects of President Trump's policies around international trade and the imposition of import tariffs by the United States, and geopolitical issues still capable of impacting wider markets. Higher levels of volatility have historically led our customers to hedge a higher proportion of their foreign currency transactions.

Financial Performance Overview

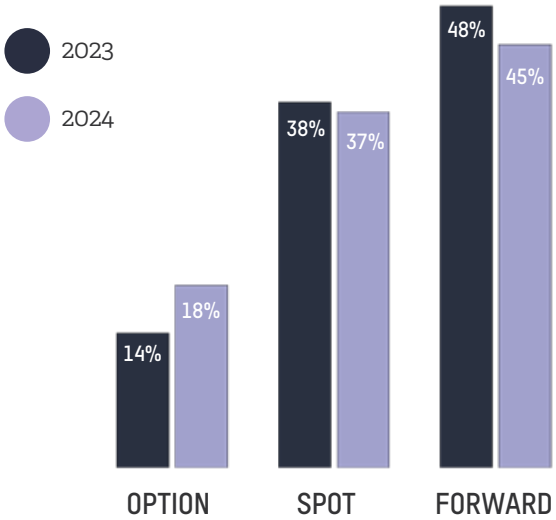
REVENUE

Argentex generated revenue of £50.3m in FY24, marginally ahead of the prior year (FY23: £49.9m). An increase in total volumes traded was offset by a reduction in average revenue per client, driven by an industry-wide reduction in margins across all products.

During FY24, 2,113 clients traded with Argentex, an increase of 9% on the prior year. The teams continued to win new business and revenue from new clients of £15.8m in FY24 was ahead of the prior year (FY23: £15.2m).

The column charts below show the changing nature of our product mix year on year, with an increase in share of revenue from options, a product that was first launched during FY22, and a reduction in revenue share from both forwards and spots.

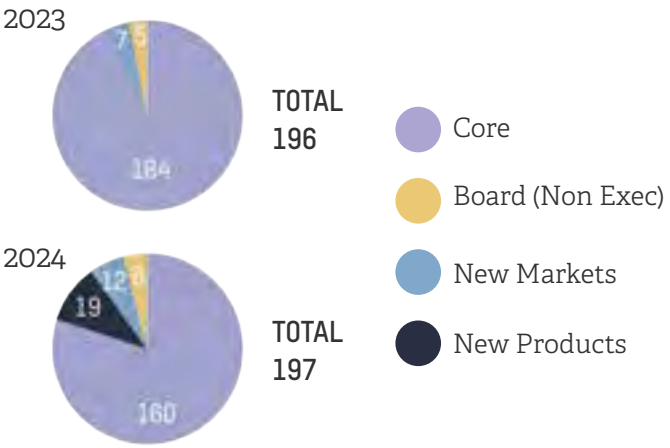
REVENUE PRODUCT MIX



OPERATING HEADCOUNT

Headcount is the principal driver of operating costs for Argentex. At the very start of FY24 our Full Time Employee ("FTE") numbers increased as new colleagues hired in the second half of FY23 joined the Group for anticipated growth, which did not materialise. Throughout FY24, through a combination of natural attrition, performance management and controlled backfill, the Group has reduced the headcount supporting the core business by 13%, and increased headcount in areas supporting growth, with closing total headcount being broadly flat compared to the prior year, as illustrated in the chart below.

HEADCOUNT



Improvements have been made to control cost across the Group, including the implementation of a more robust expenses policy and a tightening of discretionary spend. Whilst the impact of these measures is taking some time to flow through, we expect to see a full year of benefit in FY25.

During the year, the Group incurred a number of costs which reduced overall profitability, and which did not occur in the prior year. The most significant of these were:

— Costs associated with transformation of the Group of c.£1.5m which we would not expect to reoccur in FY25

— The closure / cancellation of the Argentex Group Value Creation Plan which gave rise to a one-off non-cash accounting charge of £0.6m

— Default on a foreign exchange contract by a customer of £0.6m

As a result of the cost of transformation and these one-off costs, we generated EBITDA of £4.0m and operating loss of £0.2m (FY23: profit £8.1m).

CASH

Cash and cash equivalents as at 31 December 2024 was £48.7m, which includes £30.3m of client balances pertaining to collection of any collateral and variation margin. Net cash as at 31 December 2024 was broadly flat at £18.4m (FY23: £18.3m).

In FY24, we spent £2.1m on capex which includes the build of the new Argentex Global Platform for which £3.0m net was raised via an equity issue in May 2024. The capex spend is lower than the prior year of £4.7m, which included significant investment in premises.

Working capital was impacted by a larger cash balance required to be segregated for mark to market movements on CASS clients postions than in December 2023.

£m	FY24	FY23
EBITDA	4.0	11.9
Lease payments	(1.9)	(1.5)
Capex	(2.1)	(4.7)
Working capital	(1.6)	1.8
Operating cashflow	**(1.6)**	**7.5**
Tax paid	(1.3)	(2.0)
FCF	**(2.9)**	**5.5**
Net proceeds from equity raise	3.0	-
Dividends paid	-	(3.4)
Net cashflow	**0.1**	**2.1**
Net cash at beginning of period	18.3	16.2
Net cash at end of period	18.4	18.3

£m	31 December 2024	31 December 2023
Cash and cash equivalents	48.7	33.0
Less: segregated client funds	(30.3)	(14.7)
Net cash	18.4	18.3
Collateral held at Institutional counterparties	5.7	5.7

Argentex is required to hold a minimum amount of cash for regulatory requirements, and therefore it is only the headroom above this amount that is free cash available for investing in the business. The regulatory cash requirement is calculated daily and is based on ongoing costs of running the business as well as stress tests. The headroom can vary significantly month to month due to margin calls and ongoing working capital movements.

Cash generation from the Group's revenue is a function of:

- The composition of revenue (spot, forward, option and swap revenues)
- The average duration of the FX forwards in the portfolio

In FY24, Argentex generated revenues in a proportion of approximately 46%/54% between spot and forward contracts outside of options and swap revenues. Whilst spot FX contracts attract a smaller revenue spread, the inherent risk profile is much reduced, and cash is generated almost immediately. As such, having this proportion of revenues generated by spot trades with a minimal working capital cycle creates a strong positive immediate cash flow for the business.

CASH (Cont.)

Excluding swap revenue, 80% of revenue converts to cash within three months, which is broadly consistent with prior years as follows:

Cash conversion	**12 months to** 31 December 2024	**12 months to** 31 December 2023	**9 months to** 31 December 2022	**12 months to** 31 March 2022	**12 months to** 31 March 2021
	£m	£m	£m	£m	£m
Revenues	50.3	49.9	41.0	34.5	28.1
Revenues (swap adjusted) **(A)**	41.0	43.6	37.7	31.5	27.2
Less					
Revenues settling beyond 3 months (swap adjusted)	(8.2)	(7.7)	(7.1)	(4.6)	(3.1)
Net short-term cash generation **(B)**	32.8	35.9	30.6	26.9	24.1
Short-term cash return **(B/A)**	80%	82%	81%	85%	88%
Net cashflow	0.1	2.1			
Net cash at beginning of period	18.3	16.2			
Net cash at end of period	18.4	18.3			

INVESTING FOR GROWTH

In May 2024, we communicated our new strategy to Shareholders and we have made progress against each of the three pillars of the strategy, as follows:

OPERATIONAL/FINANCIAL EFFICIENCIES

Where there has been natural attrition in our headcount, we have controlled backfill, reduced the number of FTE supporting the existing business and invested only to support growth areas, and as a result have kept overall closing headcount broadly flat year on year.

Salesforce has been implemented which allows us greater insights into how to best serve our clients and to improve our customer retention and repeat business. We also successfully migrated our accounting system from a basic system with a manual consolidation to a NetSuite ERP product which provides the functionality to support a multi-currency, multi-location Group. We will be leveraging its functionality further during FY25 with the introduction of a more robust 'Procure to Pay' process, which will strengthen our financial control. We have also tightened our cost control in FY24, reducing our discretionary spend and introducing a more robust expenses policy, and this will continue to be an area of focus in FY25.

PRODUCT EXPANSION

In May 2024, we raised net proceeds of £3.0m via a share issue to fund our acceleration into digital accounts and payments through the build of the Argentex Group Platform. We have hired an experienced team who are on track to deliver and launch the first phase of this new product set in summer 2025. The AGP build costs were on budget throughout FY24 and all in year milestones were achieved.

GEOGRAPHIC EXPANSION

We were granted licences in two more overseas jurisdictions during FY24: the Australian Financial Services Licence in May 2024 and the Category 3A licence from the Dubai Financial Services Authority in November 2024. We look forward to trading ramping up from each of these overseas entities during FY25.

PORTFOLIO COMPOSITION

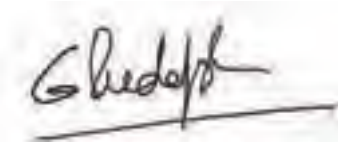
As at 31 December 2024, 84% of the Group's portfolio was comprised of trades in the major currencies of Sterling, Euro and US dollar, in line with the prior year. Therefore, the Group's exposure to exotic currencies or currencies with higher volatility and less liquidity remains limited.

DIVIDEND

Whilst we continue to invest in growth and to transform the business, the Board has decided that Argentex Group PLC will not declare a dividend for the year ended 31 December 2024.

OUTLOOK

With trading having commenced in Australia and Dubai, following the grant of their licences during FY24, and the launch of digital accounts and payments products in summer 2025, we anticipate a return to revenue growth in FY25.



Guy Rudolph
Chief Financial Officer
02 April 2025

Risk Management

RISK CULTURE

The Group believes that a sound and healthy risk culture is critical for the effective implementation of the Risk Management Framework and therefore, by extension, the achievement of its business objectives.

Led by the Board, the Group embeds a strong risk management culture through the development of its independent risk management function that works closely with the business to define joint responsibility for its integrated risk management approach. This approach, of close cooperation between the risk function and the first line risk owners, is central to the way in which Argentex embed a strong risk management culture.

The Board has identified and established four key pillars for the Group's ongoing successful implementation of its risk management culture:

— Tone from the Top. The role that its leaders play in setting the tone for behaviours, principles, and expectations across all levels of the organisation. This ensures Argentex fosters accountability, transparency and ethical decision-making

— Ownership of Risk. Group-wide recognition of how it holds itself and others responsible for upholding standards to deliver best-in-class value in the interest of the Argentex stakeholders

— Diversity of Thought. Continue to evolve the establishment of an environment that encourages different perspectives and ways of thinking within the Group to foster innovation, engagement and resilience

— Fairness in Evaluation for Employees. Introducing consistency in approach, engaging and empowering employees through a series of inclusive initiatives and bolstering the Group's policies such that they are all setting the bar for fair employee evaluations, leading to enhanced satisfaction levels that support overall Group performance

RISK GOVERNANCE

Argentex operates a three Lines of Defence ("LoD") model for managing its financial and non-financial risks, both of which evolve with changes in the markets and products from which it serves its clients.

The Group's risk governance is based on this model. This ensures that risk management, risk oversight and assurance are independent activities that are carried out by individuals, Committees, and departments, with overall responsibility assigned to the relevant Senior Manager.

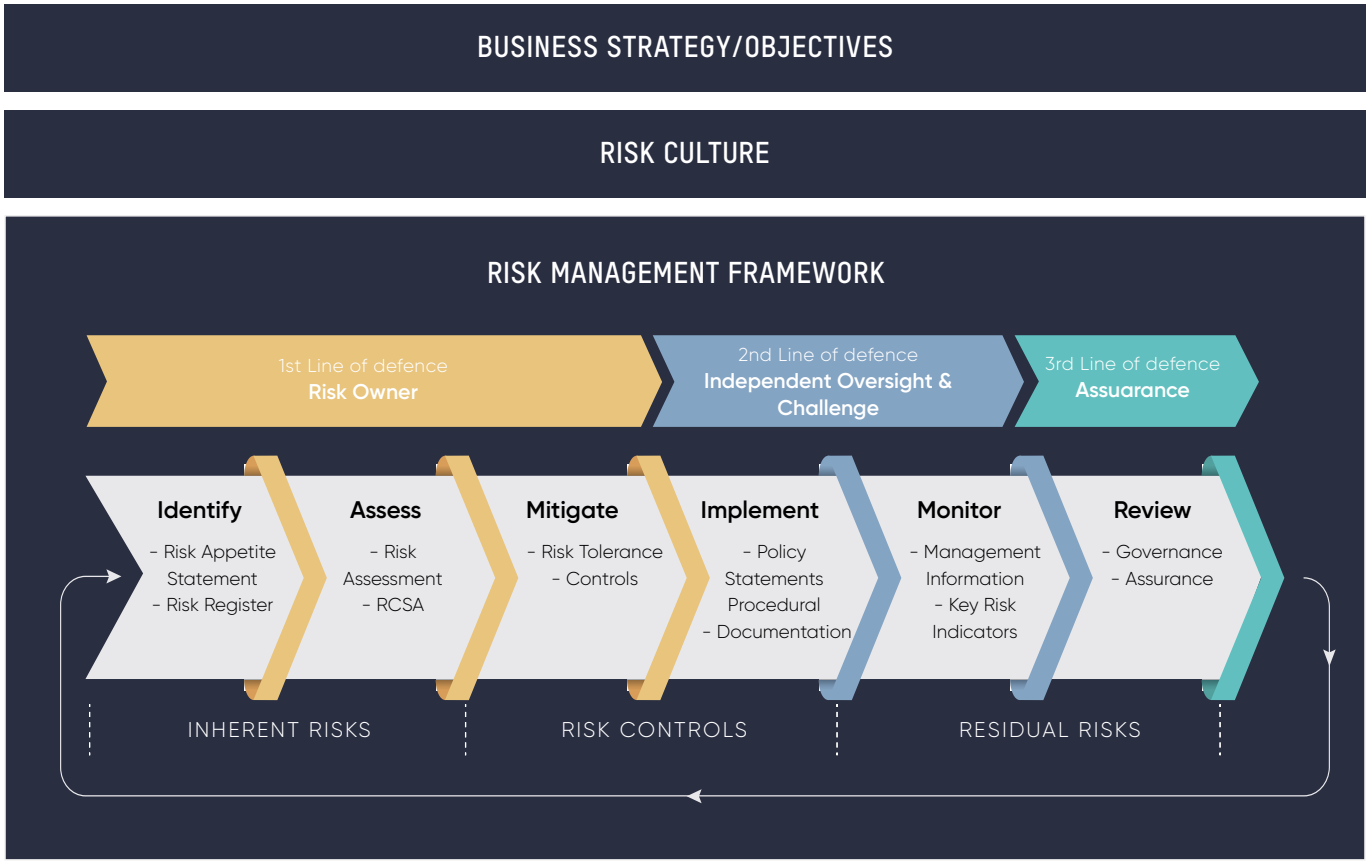


— The first LoD consists of the risk takers or front-line staff, who understand the risks they originate and their ongoing responsibilities to assess, control and mitigate those risks

— The second LoD consists of the oversight functions, namely the Risk and Compliance teams. These functions not only challenge, monitor and report in relation to the effectiveness of risk management practices but set policy, define works practices, and oversee first line performance

— The third LoD consists of independent auditors (Statutory and internal) and Directors who report to the Board. They will also ensure that the three lines of defence are operating effectively, deploying best practice, and will escalate any identified deficiencies to the relevant Board Committee

The Chief Compliance & Risk Officer chairs the Compliance & Risk Oversight Committee, which advises both the Executive Committee and the Board Audit & Risk Committee (ARC) on all matters pertaining to the Group's principal risks, broader risk taxonomy as well as risk appetite and associated risk tolerances.



RISK APPETITE

The Board is responsible for setting and monitoring the risk appetite for the Argentex Group when pursuing its strategic objectives. Risk appetite is quantified and reported upon to ensure the Group can maintain a sound financial position throughout the annual cycle, whilst closely monitoring both internal and external factors that have the potential to disrupt its objectives. The Group's Risk Management Framework is designed to manage such emerging risks to ensure adequate controls are in place to alleviate inherent risks and bring residual risks within appetite.

RISK IDENTIFICATION

Argentex's approach to risk identification is two-fold. From a top down, principal risks perspective and from a bottom-up divisional risk taxonomy perspective. The Firm looks to identify risks that are:

- **Financial Risks** that reflect the Group's financial environment, have the potential to impede performance and may impact the way in which resources are deployed, such as Capital, Credit and Liquidity

- **Compliance and Operational Risks** that are inherent in the way the Group operates. Examples are found in Regulatory, Compliance & Conduct, as well as in Operational and other non-financial risks where third party and broader resilience risks manifest

- **Infrastructure Risks** are an important part of the Group's business profile, and their evolution and ongoing stability are key to the Group's ongoing success. Examples are technology, and cyber

- **Business Risks** that develop from choices for the business and external factors that impede those choices, such as Strategic, Reputational, and Geopolitical risks

Material drivers of risk are captured through the Group's Risk Register and assessed against a series of quantitative and qualitative reviews to bring potential financial impacts together with management judgement to determine appropriate impacts to appetite.

PRINCIPAL RISKS

	DESCRIPTION	MITIGATION
CREDIT RISK	Credit risk reflects the risk that the Group is unable to realise the cash value of its assets. The Group is exposed to credit risk if an institutional counterparty or a client fails to settle a contract at maturity or fails to deliver on margin calls when required. The Group is therefore exposed to the fair value movements of the contract from the day the trade was booked, or since the date of the last margin call.	The Group has a credit policy in place to mitigate any potential losses arising from a client failing to settle, in particular: Assessment of the creditworthiness of clients, with each client being provided a credit assessment based on their specific circumstances. Where a hedging facility has been extended, maximum exposure limits are applied before a margin call will be made. Timely collection of margin calls or early settlement of client contracts to reduce or eliminate credit exposures. Scenario analysis on the portfolios top exposures are developed to keep potential exposures under close review. Dispute risks are managed through clear articulation of credit facility terms. Argentex utilises regulated international banks with sound capital resources and monitors their creditworthiness on an ongoing basis. A degree of concentration is necessary for the Group to command strong pricing and settlement terms; however, the Group continues to review the composition of its institutional counterparty base to ensure that there is sufficient redundancy in its liquidity offering. The Group closely monitors its portfolio credit risks and will undertake ad-hoc deep dive reviews of single name exposures along with its ongoing close watch single name exposures monitoring.

	DESCRIPTION	MITIGATION
CAPITAL RISK	The risk that financial resources are not adequate or fail to ensure that these resources can cover the nature and level of the risks to which the Firm might be exposed across all entities of the Group.	Reporting, Compliance and Analysis of the capital resources required under all jurisdictions in which the Group operates regulated business. Retained earnings building the capital bases of the regulated entities of the Group continue to yield improved capital soundness. The Group continues to be well capitalised and retained earnings in each entity balances its approach to new jurisdictions and markets being entered as part of the Group's strategic geographic expansion.
LIQUIDITY RISK	Liquidity risk is the risk that the Group has insufficient unencumbered resources to meets its obligations or can only do so at an unsustainable cost. Liquidity risks are primarily driven by: - a sudden sharp movement in exchange rates when a currency is net long/short; or - an over-extension of hedging facilities. If the Group were unable to meet its financial obligations when due, this would have a material adverse effect on its business, results of operations, financial condition, and prospects.	The Group's primary intra-day liquidity requirements are driven by margin balance requirements with its banking partners. This margin position is monitored intra-day and is managed on an aggregated net basis. To mitigate margin calls from banking counterparties, the Group's portfolio facilitates a blend of terms that enable client margin calls. Regular stress testing is performed to ensure the Group has sufficient collateral pledged and other unencumbered resources to cover its current and potential obligations in the event of a significant market movement. Liquidity for client settlement is provided in a "safe settlement" environment, Argentex will never remit funds to the client prior to receiving cleared funds in the sell currency. A balanced portfolio across institutional counterparties supports the dilution of margin calls. The Group has actively reviewed its bank counterparty pool to reduce concentration risks and drive enhanced terms.
REGULATORY RISK	Regulatory, Compliance and Conduct risk is the current and prospective risk to earnings or capital arising from violations of, or non-observance of, laws, rules and regulations applicable across the Group. Conduct risk is the risk of creating detriment to a customer, counterparty, or market arising from inappropriate conduct of business in the execution of business activities. Argentex Group and its regulated entities abide by the rules and guidance of the home state regulators in which it operates as well as the AIM rules and other significant legislation including GDPR. Consequences of failure to meet regulatory requirements include penalties and withdrawal of permissions, and the dynamic and evolving nature of financial and other regulations could lead to significant expenditure to remain compliant with the evolving regulatory environment.	Argentex is committed to upholding the regulatory principles for business. The Group has a governance structure in place that allows for the identification, control, and mitigation of material risks resulting from the operations of the Group. The Group continues to invest internally in compliance resources and engage with third-party providers to leverage the rapidly evolving solutions which assist with risk monitoring and mitigation. The Group utilises external compliance auditors to review its safeguarding, CASS and Anti Money Laundering processes and procedures and provide recommendations on enhancements to the existing compliance environment. The governance structure within the Group supports the escalation and reporting of key regulatory risks within the business as and when they arise. The Group has an online mandatory training programme to ensure all members of the Firm keep up to date with the latest developments. The Group has continued to develop its compliance teams as its global strategy takes shape. In addition, it has completed a firm wide re-platforming of its Risk & Control Self Assessments, Operational Resilience capability and Third-Party risk management framework. The Group also leverage its external advisory panel to stay ahead of regulatory change.

	DESCRIPTION	MITIGATION
OPERATIONAL RISK	Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external causes. These failures can materialise deliberately, accidentally, or through natural disasters etc.	The Group conducts a Risk & Control Self-Assessment to capture control points that require additional development. Additionally, the Group has established an Operational Risk Events policy, has a series of departmental operational risk indicators and is able to mitigate risks through the development of appropriate insurance undertakings. Roles & Responsibilities across the Group are clearly articulated to ensure adequate controls are in place to reduce operational risks in the business and the oversight forum that was established at the end of 2023 has proven an effective route to drive up operational risk awareness, thereby supporting improved controls and lower residual risk outcomes. Deep dive reviews on external events are conducted through an internal lens to drive continuous improvement. The development of the Group's second line risk function continues to yield positive outcomes for the governance of Group activity.
TECHNOLOGY RISK	The current or prospective risk to Argentex's earnings and own funds arising from the failure of in-house and third-party systems. Failure of either the system or its hosting environment would likely be detrimental to both the Group and its clients.	The Group maintains business continuity and operational resilience arrangements which are periodically tested and enhanced across all 3 lines of defence. Group policies, processes, training, infrastructure, governance, and tools to ensure the business can recover from a range of business interruption scenarios are in place and the Business Continuity Policy provides guidelines for developing, maintaining, and exercising Argentex's Business Continuity Management and IT Disaster Recovery. Dependency on in-house servers have been mitigated through the cloud services adopted during 2023, and improvements in the Group's change management framework has reduced delivery risks of key IT enhancements. Business Impact Assessments are embedded into the business functions and rehearsals of business disruptions are worked through. There has been a strategic investment in technology during 2024 and this is targeting further legacy infrastructure reduction through 2025.
CYBER RISK	Cyber risk is a continual pervasive threat which the Group defines as the risk of losses arising from being targeted by hackers resulting in significant disruption to the Firm's operation and ability to service customers.	The pervasive threat of cybercrime remains a high risk, and the Group remain vigilant to its threat to both the Firm and its clients. To mitigate, the Group remains robust levels of insurance to cover losses in such scenarios should they materialise, meaning financial impact of the event should be limited to costs for support and remedial works if needed. The Group maintains and continues to enhance its information security management framework which is systemically tested against evolving threat vectors. All systems are patched, secured and penetration / vulnerability is tested regularly to ensure they are secure and robust to maintain confidentiality, integrity and availability of the Group's services and business assets. Board and employee training on security and fraud-related matters like phishing and ransomware continue to evolve and forms part of an ongoing programme of training.

	DESCRIPTION	MITIGATION
STRATEGIC RISK	The risk of having an insufficiently defined, flawed or poorly implemented strategy that either does not adapt to the external environment or is not aligned to stakeholder expectations.	The Board articulates its strategy and the senior leadership teams ensure this is communicated to the wider business and that the Group operates within the defined risk appetite. The Board and its Managing Executives in the business work closely to determine strategy and ensure that execution is fully aligned. The Group continues to go through significant strategic change and whilst this remains on track, risks will naturally persist. The refreshed executive team is fully focused on delivering the Group's strategic objectives.
REPUTATIONAL RISK	Risk to reputation arises from negative perception on the part of stakeholders that can adversely affect the Group's ability to maintain existing or establish new business relationships and continued access to sources of funding and liquidity. This could be as a direct result of poor or inappropriate execution of business activities, staff behaviour or external factors such as false information or market rumours.	The risk management framework promotes policies, procedures and controls that aim to prevent major incidents from occurring by way of identifying, assessing, and managing risks, ensuring the right escalation processes are in place to effectively mitigate the risks as they occur. The Group continues to invest in fostering and embedding a sound and healthy risk culture and this permeates through the Group to enhance its reputational standing and deliver long-term, high-quality customer journey experiences. The Risk Framework is maturing, and a revised taxonomy has been implemented in 2025 that will further strengthen the Group's controls, mitigation, and risk tolerances leading to positive indicators that are reducing the Group's view of residual risks.
GEOPOLITICAL RISK	The risk that an increase in political instability, and by extension a deterioration in the business and economic environment unfolds, adversely affecting the Group's financial condition and prospects.	The Group's primary responsibility is the safety and welfare of its staff and developing its business continuity management programme and responses as external threats evolve. The Group has robust policies and procedures that facilitate remote working and a safe return to work. The Group's systems and capabilities, cloud-based infrastructure as well its reactive agility to crises demonstrate its supportive commitment to minimising disruption to clients.

KEY RISK INDICATORS AND RISK LIMITS

The Group's risk controls are implemented in line with the risk appetite statement by setting various risk limits and policies that are owned by the Board, which are then cascaded down to more granular and specific limits delegated to and managed by risk managers in the first and second line through a series of preventive and detective measures. Such measures incorporate a host of activities, including business continuity management, risk specific insurance policies, market based hedging activities, credit risk mitigants, and diversification of funding sources.

The Group established a series of Key Risk Indicators ("KRIs") throughout 2024, and these have been complementary to the existing and evolving risk limits, which collectively have strengthened its governance and demonstrated that the Group is able to operate in accordance with its overall risk appetite.

MONITORING AND REPORTING

The Group continues to make good progress in its limit framework and monitoring capability, ensuring that risk exposure levels are authorised and monitored at the appropriate level within the Group's governance hierarchy. Reporting of risk exposures in relation to risk limits and thresholds, is performed by the Risk Management function. Reporting is conducted in relation to all principal risks and is designed to enable effective governance of the Group's risk profile. The ARC is regularly informed of the Group's risk exposures and compliance with risk limits.

In addition to monitoring current risk exposures, the Group also monitors potential future adverse developments by establishing specific early warning indicators whose breach may indicate deterioration in both the internal environment and external environment that could have an impact on the strength of the Group's capital and liquidity position. Monitoring and reporting the status of these early warning indicators forms part of Group's broader recovery arrangements. For most risk metrics and limits, exposures are monitored daily by a combination of automated and semi-automated processes to support regular management information that is distributed to the CEO and Chief Compliance & Risk Officer ("CCRO") as well as regular risk reporting to the Executive Committee, Compliance & Risk Oversight Committee and Board Audit & Risk Committee at each meeting.

ADEQUACY OF RISK MANAGEMENT ARRANGEMENTS

The Group assesses the adequacy of its Risk Management Framework on an annual basis, or more frequently if required. This assessment is formally documented within the regulatory assessments it conducts throughout the regulated entities within the Group and is approved by the Executive Committee. The most recent assessment exercises concluded that the risk management arrangements adopted were adequate in relation to their risk profile and strategy. Further, through its Risk Management framework, risk appetite and limit framework, independent reviews and ongoing programme of enhancements, the Group and its subsidiaries can confirm that their risk management continues to be effective.



Section 172 (1) Report

The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under section 172. This section 172(1) statement incorporates information from other areas of the Annual Report to avoid unnecessary duplication.

The Directors have had regard for the matters set out in section 172(1)(a)-(f) of the Companies Act 2006 when performing the duties set out in section 172. The Directors consider that they have acted in good faith in the way that would be most likely to promote the success of the Company for the benefit of its members as a whole, whilst also considering the broad range of stakeholders who interact with and are impacted by the Group. The table below indicates the location of relevant information that demonstrates how the Group acts in accordance with the requirements of section 172(1).

It is acknowledged that it is not possible for all of the Board's decisions to result in a positive outcome for every stakeholder group. When making decisions, the Board considers the Group's purpose, vision and values, together with its strategic priorities and takes account of its role as a responsible corporate citizen. The aim of this is to ensure that decisions are robust and sustainable.

WHO are they	WHY they are important to Argentex	WHAT matters to them
EMPLOYEES	The Group's employees are central to its success in delivering a high quality service and advice to clients. Ensuring the workforce is engaged and motivated is an important driver for the business.	— Career development — Fostering a diverse, equitable and inclusive workforce — Clear communication — Wellbeing
CLIENTS	By purchasing Argentex's products and services, clients ensure the Group's viability as a business. Argentex aims to meet and exceed clients' expectations. The Group provides exemplary customer service through a seamless experience.	— High- level customer service — Environmental and social impact — Addressing evolving client needs and changes in currency exchange patterns in the context of the macroeconomic climate
REGULATORS	The Group works in a highly regulated industry where it is vital to stay on top of key regulatory requirements, which are subject to ongoing change. The Group's operating companies in Dubai, Australia, the Netherlands and the UK are registered with financial regulators in the relevant jurisdiction. Argentex Group PLC is regulated by the London Stock Exchange and AIM Team.	— Regulators prioritise transparency, financial stability, and compliance with legal and regulatory frameworks to protect consumers and maintain market integrity — They expect the Group to operate with robust governance structures, effective risk management frameworks, and strong internal controls to mitigate financial crime, fraud and operational risks
SHAREHOLDERS	A key objective for the Board is to create value for shareholders. The Group's mission, purpose, values and strategy strive to deliver long-term, profitable growth for shareholders.	— Profitability and business growth potential — Share price appreciation and dividend payments — Quality of governance
COMMUNITY & ENVIRONMENT	The Group recognises that community and environmental engagement is important to its ability to build a more sustainable future for Argentex and its stakeholders.	— Employment within the Group's communities — Increased focus on Environmental and Social Responsibility initiatives — Positively impacting the communities both locally and across the globe

Examples of how the Board engaged and their impact on, amongst others, employees, customers and shareholders are included in the table below and discussed throughout the Strategic Report (on pages 02-31) and in the Governance section (on pages 36-46).

The following table identifies where, in the Annual Report, information on the issues, factors and stakeholders the Board has considered in respect of Section 172(1) can be found.

This Strategic Report has been approved and signed on behalf of the Board.



Jim Ormonde
Chief Executive Officer
02 April 2025

HOW Argentex engaged	Page References
— Direct feedback through an employee engagement survey — Quarterly global townhall meetings — Quarterly people and culture updates to the Board from the Executive Directors	04 05 08 10 11 36 39 45 50 51
— Personal customer experience across all of the Group's channels — Attendance at industry events — Dedicated teams across sectors and offering bespoke support to corporate, institutional and private clients based on an in-depth understanding of those clients' needs, with many relationships built over several years	01 06 08 17 21 22
— An open and transparent dialogue with the regulatory and industry bodies that the Group works with, and employing leading compliance professionals to monitor and police its adherence with best practice — Employees are required to undertake specific training on regulation and best practice as required by their roles — Feedback from local and foreign regulators is presented, monitored and incorporated by the Board	07 22 28 56 59
— Review of all shareholder communications, including trading updates, financial results, the Annual Report and Notice of Annual General Meeting ("AGM") — The AGM enables shareholders to engage directly with the board — Investor meetings and the results presentations — Following any investor engagement by a Board member, that Board member provides shareholder feedback at Board meetings	04 06 07 21 36 37 39 46
— The Group has partnered with the Social Mobility foundation who support young individuals form low-income backgrounds to attend the four-week Argentex Academy Programme — Planet Mark has helped Argentex measure its carbon footprint and maintain planet mark certification — Partnership with TreeApp through the "Trees for trades" initiative who strategically plant trees all over the world	08 12 15 49

Board of Directors



NIGEL RAILTON

Non-Executive Chairman
Appointed: 2019
Committee: A, R, N

Nigel was appointed Non-Executive Chairman of Argentex in 2023, having joined the Board in 2019. He became Interim Chair of the Post Office in May 2024. Prior to that, Nigel was CEO of Camelot UK, having held numerous senior positions since joining the business in 1998. Previously, he held senior finance and marketing roles at Black & Decker and Daewoo Cars Ltd after starting his career with British Rail.

Nigel has over 20 years' experience of positively contributing to boards as a Non-Executive Director and has chaired multiple committees, including in Ireland and South Africa. He has significant experience in developing teams and brings a strong transformational and operational track record in executive roles.

External appointments

- Trustee of the Social Mobility Foundation
- Interim Chair of Post Office Ltd



JIM ORMONDE

Chief Executive Officer
Appointed: 2023

Jim was appointed to the Board as Interim CEO in October 2023 and became permanent CEO in May 2024. He has more than 30 years' entrepreneurial and leadership experience across the Fintech segment having been CEO of Cardsave, one of Europe's largest independent payments businesses, before serving on the board of Retail Merchant Services, which was sold successfully to TCV Private Equity and then SaltPay. He has provided strategic advice to a wide range of companies including regulated, private and public companies of all sizes.



GUY RUDOLPH

Chief Financial Officer
Appointed: 2024

Guy brings over 30 years of experience to Argentex, having worked as a finance professional at PwC, Vodafone Group PLC and Camelot. He spent 17 years at the FTSE 100 listed Vodafone Group PLC where his roles included Group Financial Controller and Group Director of Finance Operations, and five years at Camelot where he was the Deputy CFO. Guy is a Chartered Accountant.



JONATHAN GRAY

Senior Independent Non-Executive Director
Appointed: 2019
Committee: A, R (Chair), N

Jonathan has considerable financial services experience having worked as a corporate financier in the City of London since graduating from Oxford University in 1988. He was a Managing Director and headed the Smaller Companies Team at both UBS and HSBC where, over a period of 15 years, he worked on a large number of both equity and debt fundraisings, as well as mergers and acquisitions, and well over 100 IPOs mainly on the London Stock Exchange.

External appointments

- Sabina Estates Group Holdings
- Elm Square Advisors Limited
- NCB Corporate Finance Limited

Key for Committees:

- **A = Audit & Risk Committee**
- **R = Remuneration Committee**
- **N = Nominations Committee**



LORD DIGBY JONES, Kb.

Independent Non-Executive Director
Appointed: 2019
Committee: N (Chair), R

After three years in the Royal Navy, Lord Jones spent 20 years at Edge & Ellison, a major Birmingham-based corporate law firm, where he served as Senior Partner in the mid-1990's. He was appointed Director-General of the Confederation of British Industry in 2000.

In 2007 he became Minister of State for UK Trade & Investment becoming a life peer but not joining the party of government. Thereafter he served as Chairman of International Advisory Boards of, or Senior Advisor to, major multi-national companies.

He has extensive experience in deal making, corporate finance, change management & export & investment markets around the world.

External appointments

- Non-Executive Chairman of Triumph Motorcycles Ltd & Metalfloor UK Ltd
- Non-Executive Director of Norman Piette Ltd



HENRY BECKWITH

Non-Executive Director
Appointed: 2019
Committee: N

Henry is a Director of Pacific Investments Ltd, and leads their financial services and asset management division, taking an active role in both deal origination and management of the portfolio of companies. He is a member of both the Chartered Financial Analyst Institute and the Society of Technical Analysis.

Henry was a founding partner and Board member of Argentex when it was first backed by Pacific Investments in 2013 and, as such, has over 12 years in the foreign exchange industry.

External appointments

- Director of Pacific Investments
- Founding Partner of Pacific Asset Management
- Non-Executive Director of Pacific Capital Partners Limited



TIM HALDENBY

Independent Non-Executive Director
Appointed: 2023
Committee: A (Chair), R, N

Tim qualified as a Chartered Management Accountant in 2001 and brings substantial experience in finance, strategy, operational performance management and data management. Tim gained this experience during a 23-year career at Camelot. In the past 10 years, Tim's roles have included Director of Strategy at Camelot Global (Camelot's international business), Chief of Staff and then Interim Chief Data Officer at Camelot UK Lotteries.

External appointments

- Member of the Ambitious About Autism's Employ Autism Development Board
- Director of TMH Consulting Services (Bath) Limited



RINA LADVA

Independent Non-Executive Director
Appointed: 2024
Committee: A, R, N

Rina brings over 25 years of technology transformation expertise to Argentex. This includes 17 years at Microsoft in senior leadership positions and more recently at PA Consulting where she is building new innovation businesses and scale partnerships. Her extensive experience leverages leading-edge technologies, products, and platforms to drive industry disruption, business transformation and growth spanning multiple sectors and geographies.

External appointments

- Partner at PA Consulting

Key for Committees:

- **A = Audit & Risk Committee**
- **R = Remuneration Committee**
- **N = Nominations Committee**

Chairman's Governance Statement


Nigel Railton, Non-Executive Chairman

Dear Shareholder,

I am pleased to present our Corporate Governance Report for the year ended 31 December 2024. As an AIM quoted business we continue to adopt the principles of the Quoted Companies Alliance's Corporate Governance Code ("QCA Code"). This report sets outs how we have applied and abided by those principles.

We also describe our governance framework that supports the implementation of the principles and our approach to good corporate governance. The 2023 version of the QCA Code applies to financial years beginning on or after 1 April 2024 and therefore we will report our approach to applying the updated principles in our 2025 Annual Report.

There have been a number of changes to the Argentex Board in the year. Jim Ormonde, although appointed to the Board in 2023, was appointed as the Group's permanent CEO in May 2024, Guy Rudolph joined the Board as an Executive Director and CFO in July 2024, and we welcomed Rina Ladva as an Independent Non-Executive Director in October 2024. It is important that the Board comprises of a mixed skill set, experience and knowledge to deliver the strategy of the Group. Accordingly, the Board has appointed Jeff Parker as an independent Non-Executive Director. Jeff brings a wealth of experience of operating in the global fintech and financial services sectors. Digby Jones has confirmed that he will not be seeking re-election as a Director at the AGM in June 2025. The Board thanks Digby for his significant contributions made during his tenure. In light of the aforementioned changes, the size, skill sets, and experience are felt to be pertinent to Argentex given its size, stage of development and opportunities that it faces.

The Board is responsible for:

- The maintenance of a robust system of internal controls and risk management procedures
- Board appointments and succession planning
- The approval of the Remuneration Policy and remuneration arrangements for the Directors and other Senior Leadership
- Setting the terms of reference for Board Committees
- The strategy and growth plans of the Business
- Structure and Capital
- Risk Management and internal controls
- Contracts outside of the ordinary course of business
- Commitment to material expenditure
- Shareholder communication
- Corporate Governance

Having approved the new growth strategy for Argentex in the first half of 2024, one of the critical focus points of the Board has been supporting the executive team to implement these new initiatives. The Group now has clearly defined strategic priorities and development roadmap, and the Board are confident in Argentex's ability to successfully execute on its objectives.

During 2024, the Board also:

- Debated the Group's principal risks and the Board's approach to setting risk appetite which included the approval of an enterprise risk framework, risk register and risk appetite statement
- Considered 2024 dividend payments
- Reviewed the Group's Long-Term Incentive Plan

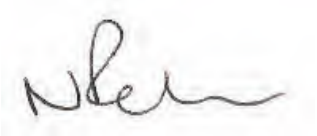
- Monitored financial performance against budgets and forecasts and discussed any deviations from expectations at each scheduled meeting
- Reviewed and approved the Group's trading updates, full and half-year results and the Annual Report and Accounts
- Reviewed performance updates relating to technology infrastructure, technical capabilities, cyber and data privacy
- Received updates and recommendations from the Committee Chairs following each Committee meeting
- Received briefings from the Group's brokers and lawyers
- Received feedback and insights from the Senior Independent Director ("SID") and myself as Chairman gathered from meetings with the Group's top shareholders

Effective communication with all shareholders – institutional and retail - remains a top priority for Argentex. The CEO, CFO, and I maintain regular engagement with shareholders, providing updates on progress and financial performance throughout the year. Additionally, the CEO and CFO ensure that major shareholders receive requested information and address concerns regarding the Group, relaying key insights back to the Board to ensure shareholder interests are promptly considered and acted upon.

Building on this commitment, the newly established executive team as detailed on page 10 of the Strategic Report is dedicated to driving operational excellence, enhancing product development, and expanding geographically. A key focus is future proofing the business to ensure sustainable growth and long-term shareholder returns. As part of this strategy, the Board has focused on the steps needed to complete a corporate culture refresh that reinforces behaviours that align with the Group's vision at all levels. This initiative will be underpinned by the launch of the Argentex Principles in Q1 2025, further details of which are available in the People and Culture section on pages 10-11.

Maintaining a strong risk culture is also central to the Group's approach, with the Board setting the standard for governance and accountability across the Group. Senior Leadership is expected to lead by example, fostering a culture of risk ownership and responsibility. As outlined in the Corporate Governance Report on pages 38-46, the Board actively monitors corporate culture through various mechanisms, including reports from Executive Directors, employee engagement surveys, and direct staff interactions.

By establishing clear behavioural expectations and sound governance practices, the Board is committed to executing the right strategy with the right leadership to create long-term value for all stakeholders.



Nigel Railton
Non-Executive Chairman
02 April 2025

"A key focus is future proofing the business to ensure sustainable growth and long-term shareholder returns."

Corporate Governance Report

THE QCA CODE 2018

1.	Establish a strategy and business model which promotes long-term value for shareholders	02 06 07 21 36 37
2.	Seek to understand and meet shareholder needs and expectations	30 31 37 39 46
3.	Take into account wider stakeholder and social responsibilities and their implications for long-term success	12 15 30 31 39 49
4.	Embed effective Risk Management, considering opportunities and threats through the organisation	22 28 37 40 41
5.	Maintain the Board as a well-functioning balanced team	36 40 41 48 49
6.	Ensure Directors have the necessary up to date experience, skills and capabilities	32 35 41
7.	Evaluate Board Performance based on clear and relevant objectives seeking continuous improvement	42 45 49
8.	Promote a corporate culture that is based on ethical values and behaviours	10 11 45 49
9.	Maintain Governance Structures and Processes that are fit for purpose and support good decision making by the Board	42 43 46
10.	Communicate how the Group is performing by maintaining dialogue with shareholders and other stakeholders	37 39 42 46

1. STRATEGY AND BUSINESS MODEL

Following an in-depth strategic review, the Board approved a new growth strategy for the Group covering the next three years.

The Group's strategy and business model, including the key risks and challenges in delivering them, are set out in the Strategic Report on pages 02-31.

The Board regularly discusses the Group's long-term strategy and monitors the executive team's performance in delivering that strategy. The Board also reviews performance against strategic KPIs at each meeting.

2. SHAREHOLDER RELATIONS

The Board is committed to creating value for its shareholders and takes its responsibility to maintain effective dialogue with all investors seriously. The principal methods of communication with private investors have been the Annual Report, the Interim Report, the AGM and the Group's website.

The CEO and CFO of the Company meet all major shareholders and potential investors after interim and full-year results through one-to-one meetings and live Investor Meet Company presentations, whilst the Investor Relations team is in regular contact with investors throughout the year.

During FY24 the Group engaged with shareholders on a range of topics including an equity raise, Company performance against its strategy, governance and Board composition as explained on pages 06-08. Steps have been taken to ensure that full-year and other public announcements are as meaningful, understandable, transparent and comparable as possible, with this information also made available on the Group's website https://www.argentex.com/.

The AGM is the principal forum to meet and engage in dialogue with all shareholders who wish to attend, to allow the Board to hear their views and enable shareholders to ask questions. The most recent AGM was held on 19 June 2024. All Board members were in attendance and available to answer questions. Shareholders voted on each resolution by way of poll and the results of voting were published on the Group's website.

The Board acknowledges the resolutions that received more than 20% of votes against at the AGM. The Group remains committed to engaging with its shareholders to understand their perspectives and address their concerns. In particular, the Group recognises the importance of ongoing dialogue regarding Board composition to ensure it aligns with the Group's long-term strategic direction and governance best practices. Additionally, Argentex will continue to assess its approach to share issuances and pre-emption rights in alignment with shareholder expectations. The Board remains focused on transparency, governance, and acting in the best interests of all stakeholders.

3. OUR STAKEHOLDERS AND SOCIAL RESPONSIBILITY

The Board recognises that engaging with its stakeholders strengthens its relationships and helps Argentex make better business decisions to support the long-term success of the Group. In addition to its shareholders, the Board has identified its key stakeholder groups as employees, clients, community and environment, and regulators and relevant industry bodies. The Group's Section 172 Statement on pages 30-31 describes how the views of these stakeholders have been taken into account in the Boad's decision making during the period.

The Board is kept informed of the views and concerns of its stakeholders through briefings following engagement activity conducted by the Executive Directors such as townhall meetings and staff engagement surveys, which provide key insights into data concerning people together with trends, levels of engagement as well as areas for improvement for the forthcoming year.

4. RISK MANAGEMENT

The Board has ultimate responsibility for determining the Group's risk appetite and for ensuring that the risk management framework is appropriate and operating effectively. Oversight of financial risk management systems and internal controls, and assessing the quality, integrity, implementation and reliability of the Group's risk management processes has been delegated to the Audit & Risk Committee ("ARC").

The ARC's report is on pages 56-59.

Further information on the Group's approach to risk management and the principal risks facing the Group is on pages 22-28.

RISK MANAGEMENT FRAMEWORK

The Group's Risk Management Framework ("Risk Framework") fosters a robust risk culture by systematically identifying, assessing, and mitigating risks. Key elements include:

- Risk Identification: Leveraging a risk register and risk appetite statements to pinpoint risks
- Risk Assessment: Conducting Risk & Control Self-Assessments to define controls and mitigations to align risks with appetite
- Monitoring & Reporting: Documented processes enable effective control implementation, with key risk updates provided to Senior Leadership, the executive team, and the Board
- KRIs: Facilitating continuous monitoring and iterative improvement through feedback, governance, and assurance programmes

The Risk framework evolves continuously and is supported by a mature governance structure and a robust assurance programme to align with best practices.

THREE LINES OF DEFENCE MODEL

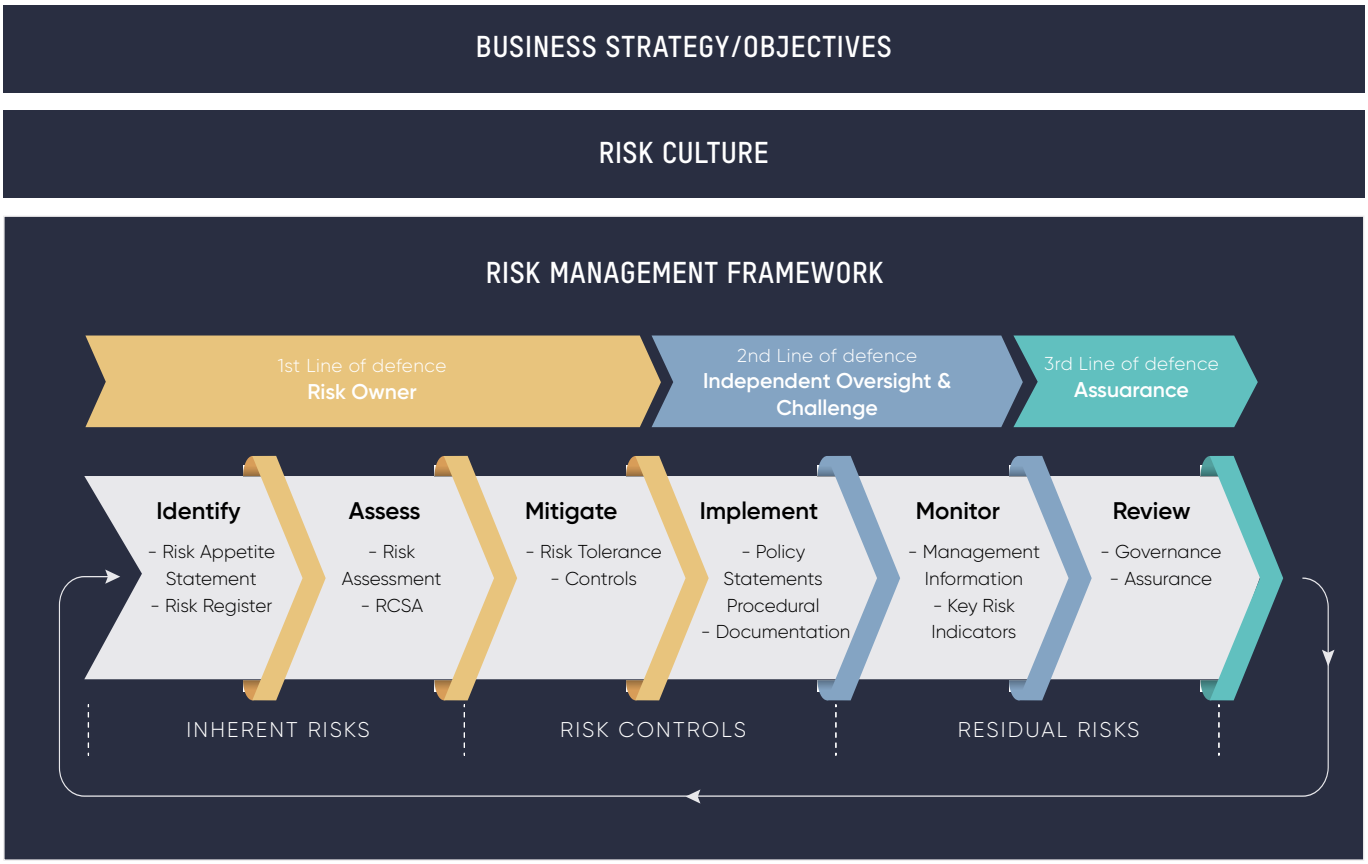
Argentex's risk governance operates through a three lines of defence model, ensuring independence and accountability:

1. First Line of Defence: Front-line staff responsible for understanding, assessing, and mitigating risks within their areas of operation.
2. Second Line of Defence: Risk and Compliance teams that oversee, challenge, and monitor risk management practices, set policies, and define work practices.
3. Third Line of Defence: Auditors and Directors who provide independent assurance, ensuring all lines operate effectively and adhere to best practices.

This structure ensures risk is managed comprehensively across the Group. The risk management framework is closely linked to the Company's internal controls, both financial and non-financial. By aligning risk management with robust internal controls, the Group ensures the effectiveness and integrity of its operations, safeguard against vulnerabilities, and support the achievement of strategic objectives whilst maintaining accountability and transparency across the organisation.

5. BOARD COMPOSITION

The Board is responsible to shareholders for the long-term success of the business and the proper management of the Group whilst having regard to its key stakeholders. Therefore, it is important that the Board comprises of a mixed skill set, experience and knowledge to deliver the strategy of the Group. The Board is currently composed of an Independent Non-Executive Chair, a CEO and a CFO who are Executive Directors and five Non-Executive Directors, four of whom are considered to be independent. Henry Beckwith, Non-Executive Director, is not considered to be independent. The size, skill sets, and experience of the Board is felt to be appropriate to the Argentex Group given its size, stage of development and opportunities that it faces. All Board Directors are subject to election at their first Annual General Meeting and to re-election annually thereafter.



CHANGES TO THE BOARD

During the year, there were two changes to the Board, Guy Rudolph joined as an Executive Director in his role as CFO in July 2024 and Rina Ladva was appointed in October 2024 as an Independent Non-Executive. The Group was also pleased that Jim Ormonde accepted the position of CEO on a permanent basis, having been appointed to the Board as Interim CEO in 2023.

6. BOARD EXPERIENCE SKILLS AND CAPABILITIES

Biographies of each Director, including details of their experience and roles on the Board as at the date of this report are set out on pages 32-35.

All Directors are responsible for maintaining and updating their skill sets, with the Group offering various opportunities for professional development. Periodic briefings are made to the Board throughout the year on corporate governance and regulatory developments. New Directors receive a tailored induction programme, whilst Non-Executive Directors are encouraged to participate in workshops or meetings aligned with their areas of expertise. The Board will look to annually assess the relevance and availability of continuing professional development opportunities, both formal and informal.

THE BOARD IS RESPONSIBLE FOR:

- **The maintenance of a robust system of internal controls and risk management procedures**
- **Board appointments and succession planning**
- **The approval of the Remuneration Policy and remuneration arrangements for the Directors and other Senior Managers**
- **Setting the terms of reference for Board Committees**
- **The strategy and growth plans of the Business**
- **Structure and Capital**
- **Risk Management and internal controls**
- **Contracts outside of the ordinary course of business**
- **Commitment to material expenditure**
- **Shareholder communication**
- **Corporate Governance**

THE CHAIRMAN IS RESPONSIBLE FOR:

- Running the business of the Board
- Ensuring the effectiveness of the Board and an appropriate strategic focus and direction
- Promoting a corporate governance
- Ensuring that Board members receive timely, accurate and clear information about the Group's activities
- Ensuring active engagement and effective communication with shareholders
- Setting the Board's agenda and for ensuring the Committees carry out their duties

THE SENIOR INDEPENDENT DIRECTOR IS RESPONSIBLE FOR:

- Providing a sounding board for the Chair
- Serving as an intermediary for the Non-Executive Directors where necessary
- Being available to shareholders to discuss their views and concerns when required

THE CEO IS RESPONSIBLE FOR:

- Proposing the strategic focus to the Board
- Implementing and executing the strategy
- Leading the management of the Group alongside the Executive Committee
- Representing the Group to external stakeholders and engaging with them on the Group's purpose and strategy

THE NON-EXECUTIVE DIRECTORS ARE RESPONSIBLE FOR:

- Exercising independent judgement and providing constructive challenge to the Executive Directors and the Senior Management Team, scrutinising performance against objectives
- Providing strategic guidance to the Group, utilising their wealth of knowledge, insight and experience
- Approving appropriate Group strategy and operating plans
- Having a pivotal role in the appointment and removal of Executive Directors and sustaining the Group's corporate governance framework as a whole

ROLES AND RESPONSIBILITIES

HOW THE BOARD OPERATES

The Board holds responsibility for the overall management of the Group, including setting and approving its long-term objectives and strategy, approving budgets, overseeing operations, maintaining robust internal control and risk management systems, and implementing Group strategies, policies, and plans. Whilst certain responsibilities may be delegated, the Board retains a formal schedule of matters reserved for its decision. These reserved matters include, but are not limited to, overseeing strategy, approving major investments, external financial reporting, annual budgets, dividend policy, and Board structure. The Board meets regularly to formally review the Group's performance.

THE BOARD COMMITTEES

The Board has delegated specific responsibilities to the three Board Committees:

Audit & Risk Committee	Nominations Committee	Remuneration Committee
The ARC ensures the integrity of the Group's financial statements, reviews key financial reporting issues, evaluates the effectiveness of internal controls and risk management, and oversees the External Auditors, including their appointment, audit scope, and findings. It also supervises the Internal Audit function, which reports directly to the Committee. Input is sought from the Group's Executive Committee as needed, including updates or escalations from the CCRO and CFO. The Committee meets at least three times annually or as required within the reporting and audit cycle.	The Nominations Committee is responsible for identifying and nominating members of the Board, recommending Directors to be appointed to each Committee of the Board and the Chair of each such Committee. The Nominations Committee also arranges for evaluation of the Board. The Nominations Committee meets at least twice a year and otherwise as required.	The Remuneration Committee establishes the framework for the remuneration of Executive Directors and Senior Executives, including determining individual packages such as bonuses, incentive payments, and share options. Non-Executive Director remuneration is decided by the Chairman and Executive Directors, with no Director involved in decisions about their own pay. The Committee also oversees share and option awards under the Group's incentive plans, , ensuring alignment with the QCA Corporate Governance Code and relevant guidance. The Committee meets at least twice annually or as needed.
Members – Tim Haldenby, Chair – Nigel Railton – Jonathan Gray – Rina Ladva	**Members** – Lord Digby Jones Kb., Chair – Nigel Railton – Jonathan Gray – Henry Beckwith – Tim Haldenby – Rina Ladva	**Members** – Jonathan Gray, Chair – Nigel Railton – Lord Digby Jones Kb. – Tim Haldenby – Rina Ladva

Further information in respect of the duties of each Committee are set out in the Committees' Terms of Reference, which is available on the website at: www.argentex.com/investor-relations/corporate-governance.
Details of each of the Committee's activities during the period are set out in the Committee reports on pages 48-59.
Each Committee has access, at the cost of the Group, to the resources, information and advice that it deems necessary to enable the Committee to discharge its duties.

TIME COMMITMENT AND MEETINGS

Executive Directors work full time within the Group and Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties. The Board is satisfied that all Non-Executive Directors have sufficient time to commit to their roles on the Board and in the Committees and to fulfil their obligations to the Group.

Any changes to the time commitments and interests of the Directors are reported to and, where appropriate, agreed by the rest of the Board. The Board is satisfied that the number of external appointments held by each Director is appropriate and none of the Directors are considered to be over-boarded.

Directors are expected to attend all Board meetings, and the meetings of Committees of which they are members. The Board operates to an agreed schedule and formally met ten times during the reporting period, covering key matters at regular intervals through the year. Non-Executive Directors communicate directly with Executive Directors and Senior Management in the interim time between formal meetings. Additional Board meetings were held in relation to urgent matters and projects as and when required.

The Board is committed to working in a dynamic, collaborative and effective way with different points of view and knowledge being drawn upon to challenge and review the business of the Group.

BOARD AND COMMITTEE MEETINGS

MEETING ATTENDANCE

	Board Meetings	Audit & Risk	Remuneration	Nominations
Jim Ormonde	10/10	6/6	2/5	2/3
Guy Rudolph †	7/10 Observer 2/10 Present	5/6	1/5	1/3
Nigel Railton	10/10	6/6	5/5	3/3
Lord Digby Jones Kb.	10/10	6/6	5/5	3/3
Henry Beckwith	10/10	6/6	5/5	3/3
Jonathan Gray	10/10	6/6	5/5	3/3
Tim Haldenby	10/10	6/6	5/5	3/3
Rina Ladva †	1/10 Observer 1/10 Present	1/6 Observer 1/6 Present	1/5	1/3

KEY:

Attended meeting	Attended as an observer	Absent

† Appointed in the reporting period

7. BOARD PERFORMANCE EVALUATIONS

The Board evaluated its own performance in FY24 through an internally facilitated process. Each Director was asked to anonymously complete a questionnaire consisting of 35 questions developed to help identify areas of effectiveness and good practice, and areas of the Board's operation that could be improved. The questionnaire included open questions regarding perceived Group strengths and weakness to elicit qualitative feedback. The Company Secretary collated the responses, which were then reviewed and discussed at the Nominations Committee meeting in December 2024. In general, the feedback was that the Board had operated well given the circumstances of a very challenging year. Board relationships are felt to be constructive, with an appropriate level of challenge and debate at Board meetings. Recognising the significant management distractions during the year, the feedback also indicates that although the focus with management was on specific high-profile risk issues, there are opportunities to give greater consideration to ESG principles in its decision making. The Board will use this feedback to continue to develop and improve its process during FY25. The Board intends to continue to conduct an annual performance evaluation process, with the format of the FY25 process to be discussed and agreed during the year.

8. CORPORATE CULTURE

The Board prioritises fostering a strong, positive corporate culture that sets the standard for interactions among employees, clients, and stakeholders. This culture is built on values of openness, respect, and ethical conduct, ensuring that all employees uphold sound behavioural standards. To reinforce these principles, the organisation implements a comprehensive mandatory training programme that covers regulatory compliance, expected conduct, and ethical practices. Employees have continuous access to materials through the intranet, and their conduct is regularly monitored by the Group's executive committee, with significant matters escalated to the Board ensuring oversight and alignment with the organisation's cultural goals.

The Board receives direct feedback on the organisational culture through various mechanisms, including reports from Executive Directors, employee engagement surveys, and direct interactions with staff. These channels enable the Board to remain informed about the cultural health of the business and proactively address any areas for improvement. The emphasis on engagement and ethical behaviour is essential to maintaining an environment where employees feel respected and aligned with the Groups mission and values.

Risk culture plays a critical role in shaping the Group's broader corporate culture, reinforcing accountability and collaboration. Key principles include leadership setting the "tone from the top", ensuring that Senior Management exemplifies the values expected of all employees. Risk ownership and accountability are emphasised across all levels, encouraging employees to take responsibility for their decisions. Diversity of thought is promoted through effective communication and constructive challenge, fostering innovation and robust decision-making. Additionally, fairness in employee evaluation is integral to maintaining trust, supported by clear incentives that align with the organisation's ethical and cultural standards. This interconnected approach ensures that a strong cultural foundation underpins both day-to-day operations and long-term strategic goals.

BOARD OF DIRECTORS

The Board has principal responsibility for promoting the long term strategy and success of the Group and providing strategic leadership.
The Board delegates certain responsibilities to formal Board committees, whilst maintaining an appropriate level of oversight.

AUDIT & RISK COMMITEE

Assists the Board in meeting its responsibility for overseeing the integrity of the group's financial reporting, risk management and internal controls.

Monitors the effectiveness and objectivity of the external auditors.

REMUNERATION COMMITEE

Sets the Group's remuneration policy.

Oversees individual compensation packages for the Executive Directors.

NOMINATION COMMITEE

Recommends changes to Board and Committee composition.

Ensures that the Board comprises an appropriate balance of skills and experience to support strategic objectives of the Group.

Oversees succession planning and Board recruitment.

GROUP EXECUTIVE COMMITTEE

Supports the Chief Executive officer in the development and implementation of strategy, as well as overseeing the daily operational issues and compliance matters relating to the Group and its regulated subsidiaries. It agrees operational decisions that are not otherwise reserved for the Board.

9. GOVERNANCE STRUCTURE

The Board confirms that its governance structures and processes are fit for purpose. Roles and responsibilities of the Board, its Committees, and Directors are outlined in this Annual Report, along with the details of Matters reserved for the Board. The Board monitors key business risks, evaluates the strategic direction of the Group's subsidiaries, and assesses their budgets and performance. Each Committee operates under annually reviewed Terms of Reference approved by the Board, which are available on the Group's website.



Nigel Railton
Non-Executive Chairman
02 April 2025

10. COMMUNICATION

The Group's approach to maintaining a dialogue with shareholders and other stakeholders is explained in Shareholder relations (Principle 2) and our stakeholders (Principle 3). The Board believes transparency in its dealings offers a level of comfort to stakeholders and an understanding that their views will be listened to. All results announcements, annual reports, regulatory news announcements and items detailing recent transactions concerning Directors are made available on the Group's website www.argentex.com/investor-relations/corporate-governance.



Nominations Committee Report



Lord Digby Jones Kb., Chair of the Nominations Committee

I am pleased to present the Nominations Committee report for the year ended 31 December 2024.

The Nominations Committee plays a vital role in ensuring that the Board and its Committees have the right balance of skills and experience. Attracting and retaining talent within the Senior Leadership Team is a key priority in addition to also having oversight of Argentex's diversity policies.

The Committee identifies and nominates members of the Board, suggesting Directors to be appointed to each Board Committee, including the Chairs. This enables the Board and its Committees to effectively discharge their duties and responsibilities with the goal of long-term value creation for Argentex's stakeholders.

COMMITTEE COMPOSITION

The Nominations Committee is comprised of:

- Lord Digby Jones KB. (Chair)
- Nigel Railton
- Jonathan Gray
- Henry Beckwith
- Tim Haldenby
- Rina Ladva

Biographies for the Committee members can be found on pages 32-35.

The Committee meets as appropriate, and at least twice a year. In the last financial year, the Committee met three times primarily to discuss Board appointments and review Board effectiveness. More information about meetings and attendance during the year is in the Corporate Governance report on pages 38-46. The CEO and/or CFO are invited to attend these meetings as appropriate. The Company Secretary acts as the secretary of the Committee.

KEY RESPONSIBILITIES OF THE COMMITTEE

The full terms of reference for the Committee can be found on the Company's website at www.argentex.com/investor-relations/corporate-governance. The key focus of the Committee during the period included:

- With the significant changes to the Board in the year, the Committee reviewed the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and made recommendations to the Board with regard to the various changes

- Kept under review the leadership needs of the organisation, both Executive and Non-executive, with a view to ensuring the continued ability of the organisation both to deliver on the strategy of Argentex, and compete effectively in the marketplace

- Gave consideration to succession planning for Directors and other Senior Executives, taking into account the challenges and opportunities facing the Group, and the skills and expertise needed on the Board in the future

- Annual internal review of Board effectiveness from which the Committee could agree proposed actions in the spirit of continuous improvement

DIVERSITY

The Board is of the view that incorporating diversity into recruitments practices supports the Group in achieving broader perspectives and insights, resulting in improved and effective discussions and better decision-making which is critical for a successful Board. It also promotes the Group's values of diversity, equality and inclusion across the business. Accordingly, the Committee looks to ensure that it approaches succession planning in a manner that sets the importance of diversity in the broadest sense, not just when considering gender or ethnicity, but also experience, skills, professional background and tenure.

COMPOSITION OF THE BOARD AND ITS COMMITTEES

During the period, the Board underwent changes, including the appointment of Guy Rudolph as an Executive Director in July 2024, in his capacity as CFO. Following the December 2023 Board review, a need was identified for enhanced skills and expertise in digital transformation, a critical focus for the Company's next phase of development. The Committee determined that Rina Ladva's extensive experience in digital innovation, fostering strategic alliances, integrating platforms, and creating new business models aligned closely with the Group's growth strategy. As a result, Rina Ladva was appointed to the Board in October 2024 and joined the Audit and Risk, Remuneration, and Nominations Committees, where her contributions have been welcomed.

Tim Haldenby replaced Nigel Railton as Chair of the Audit & Risk Committee ("ARC") at the end of 2023 and continues to oversee the Committee. Tim qualified as a Chartered Management Accountant in 2001 and has significant experience in finance, strategy and operational performance management, making him a clear choice to take over as Chair of the ARC. More information on Tim's background and experience can be found on page 35.

Following Jim Ormonde's appointment to the Board and as interim CEO in October 2023, the Board agreed that Jim become CEO on a permanent basis in May 2024. With the exception of Henry Beckwith, the Committee considers all of the Non-Executive Directors to be independent in accordance with UK corporate governance requirements and they continue to show commitment, make effective contributions and effectively challenge management. Their role has been particularly important given the leadership changes that have taken place in the year.

As part of the annual Board evaluation, all members participated in an assessment of the Board's effectiveness, which concluded that the Board operates effectively and continues to provide strong support to the executive team. With the broader Board and the executive team now further strengthened, I will not be seeking re-election as a Director at the upcoming AGM in June. I am confident that the Committee has assembled an experienced and skilled leadership team that is well positioned to guide and support long-term growth of the business as the Company progresses with delivering on the new five-year strategic plan outlined earlier this year and I will hand over the role of Committee Chair to my successor, who will be confirmed following due process, closer to my departure later in 2025.



Lord Digby Jones Kb.
Chair of the Nominations Committee
02 April 2025

Remuneration Committee Report



Jonathan Gray, Chair of the Remuneration Committee

I am pleased to present the Remuneration Report for the year ending 31 December 2024. This report sets out the work of the Remuneration Committee, the remuneration policy and the remuneration earned by the Directors for the year.

The Committee is responsible for determining and reviewing the Group's policy on executive remuneration and other benefits and terms of employment, including performance related bonuses and share options. The Committee also determines the operation of the share option and share incentive schemes established by the Group, and reviews Senior Management's proposals for remuneration policies affecting all staff.

REMUNERATION COMMITTEE

The composition of the Committee changed during the period as a result of Board changes. As at the date of this report, the Committee comprises:

- Jonathan Gray (Chair)
- Tim Haldenby
- Nigel Railton
- Rina Ladva – appointed in October 2024

Both Henry Beckwith and Digby Jones attended meetings of the Committee as observers.

Details on the experience and expertise of the Committee members is on pages 32-33, 35 of this Annual Report.

The Committee meets as appropriate, and at least twice a year. Over the past financial year, the Committee met four times and has met once since the year-end to review Group bonus proposals in respect of FY24. Information about meetings and attendance is set out in the Corporate Governance Report on page 44.

The CEO and CFO are invited to attend these meetings as appropriate, and the Company Secretary acts as the secretary of the Committee. None of these individuals are present when their own remuneration is discussed. The Committee is authorised to consult external advisers on remuneration and regulatory issues, when appropriate.

REMUNERATION POLICY

The Committee's objective is to ensure that remuneration incentivises and rewards the growth of shareholder value through full alignment with the Company strategy and with the interests of shareholders.

The Company policy is to offer competitive remuneration with the aim of motivating and retaining high quality Executives to support the achievement of the Group's financial and non-financial targets and to pay Executives fairly.

SALARIES, FEES AND BENEFITS

Salaries and cash bonuses for Executive Directors are determined by the Remuneration Committee and are reviewed annually, considering individual and Group performance over the previous 12 months, external remuneration data from comparable companies and advice from an external consultant.

This year, the Committee considered and approved the remuneration package of the Executive Directors. The Committee agreed that the CEO would be awarded a basic salary of £400,000 per year reflecting a pay rise of £25,000 effective from 1 May 2024. The Committee agreed that the basic salary for the role of CFO would remain unchanged at £270,000 per year.

The Executive Directors receive private medical insurance and are eligible to participate in such life assurance and permanent health insurance as maintained by the Company. To assist the Executive Directors in providing for retirement where considered an aid in attracting the right individual, an employer contribution of 10% of base salary is made into either the Company pension scheme, the Executive's personal SIPP scheme or directly to the Executive via payroll.

Fees for Non-Executive Directors are determined by the Board, having regard to fees paid to Non-Executive Directors in other UK quoted companies of a similar scale, the time commitment, and responsibilities of the role. The Non-Executive Directors' fees are subject to the aggregate limit set out in the Company's Articles of Association. There were no fee increases for Non-Executive Directors during the year.

No options are held by the Non-Executive Directors. Individuals cannot vote on their own remuneration.

ANNUAL BONUS

The Company operates an annual discretionary bonus plan under which Executive Directors may receive a bonus based primarily on group financial and operational performance in the year.

This has been a year of transformation for the Group. Consequently, the Remuneration Committee has determined to award the Executive Directors as set out below.

LONG-TERM INCENTIVE PLANS

During the year, the Committee reviewed the Argentex Group Value Creation Plan and concluded that it no longer aligned with the interests of employees and shareholders. As a result, the Group lapsed all awards under the Plan in October 2024 and the Plan was cancelled. All employees that had retained their share options under the Company's original share option plan ("CSOP") have left the business and surrendered their share options. Accordingly, the CSOP has also been cancelled. The Remuneration Committee will look to put in place a more appropriate long-term incentive scheme moving forward to better align employees with the interests of shareholders and the strategic objectives of the Group.

Non-Executive Directors continue to be excluded from share-based rewards and any other incentives but are entitled to hold shares. At the date of writing all Non-Executive Directors apart from Rina Ladva and Jeff Parker are shareholders.

SERVICE CONTRACTS

The general principle is that all Executive Directors will have a rolling contract of employment with mutual notice periods of at least six months. The table below provides details of the service contracts of the Executive Directors as at 31 December 2024.

	Jim Ormonde[1]	Guy Rudolph
Date of Appointment	1 May 2024	9 July 2024
Nature of Contract	Rolling	Rolling
Notice period	6 months	6 months
Next re-election	June 2025	June 2025

[1]Jim Ormonde was appointed as permanent CEO on 1 May 2024, prior to this date he was appointed a Board member in his capacity as Interim CEO under a consultancy agreement.

Non-Executive Directors are appointed under a letter of appointment with the Argentex Group PLC. Subject to their re-election by shareholders, the initial term of appointment for each Non-Executive Director is three years. Non-Executive appointments are subject to notice of three months by either Company or individual. The Non-Executive Directors' fees are determined by the Board, subject to the aggregate limit set out in the Company's Articles of Association.

DIRECTORS' REMUNERATION

The tables below summarise the gross aggregate remuneration of the Directors who served during the year to 31 December 2024 compared to the same 12-month period in 2023.

31 December 2024	Basic salary / Fees / Fixed profit shares	Benefits (inc Pension & healthcare)	Performance related bonus in respect of year to 31 December 2024	Other amounts (travel allowance)	2024 Total
	£	£	£	£	£
Executive Directors					
Jim Ormonde [1]	391,667	28,472	539,666	96,790	1,056,595
Guy Rudolph [2]	135,000	15,137	210,000		360,137
Non-Executive Directors					
Nigel Railton	150,000		-		150,000
Lord Digby Jones	75,000		-		75,000
Henry Beckwith	55,000		-		55,000
Jonathan Gray	70,000		-		70,000
Tim Haldenby	55,000		-		55,000
Rina Ladva [3]	13,750		-		13,750

1. Jim Ormonde made permanent CEO on 1 May 2024 with a basic salary of £400,000. Prior to this date Mr Ormonde acted as Interim CEO with an annual consultant fee of £375,000. Reported numbers cover amounts accrued pro rata in the period. Mr Ormonde was paid a contractual bonus of £250,000 for the six-month period of November 2023 to April 2024. A pro rata amount of £166,667 has been included in addition to a performance related bonus of £373,000 in respect of year to December 2024 figure.
2. Guy Rudolph was appointed as permanent CFO and Executive Director on 9 July 2024 with an annual basic salary of £270,000. Reported numbers cover the amount accrued from 01 July 2024 to 31 December 2024. Mr Rudolph was paid a contractual bonus of £60,000 for the period of 1 July 2024 to 31 December 2024. This amount has been included in addition to a performance related bonus of £150,000 in respect of year to December 2024.
3 Rina Ladva was appointed as an Independent Non-Executive Director on 1 October 2024 with a basic annual fee of £55,000. Reported numbers cover the amount paid pro-rata from the date of the appointment to 31 December 2024.

31 December 2023	Basic salary / Fees / Fixed profit shares	Performance related bonus in respect of year to 31 December 2023	Other amounts	2023 Total
	£	£	£	£
Executive Directors				
Jim Ormonde [1]	69,166	83,333.33 *	-	69,166
Harry Adams [2]	300,000	0	-	300,000
Jo Stent [3]	270,000	0	-	270,000
Non-Executive Directors				
Nigel Railton [4]	86,667	-	-	86,667
Lord Digby Jones	75,000	-	-	75,000
Henry Beckwith	55,000	-	-	55,000
Jonathan Gray [5]	60,000	-	-	60,000
Tim Haldenby [6]	7,122	-	-	7,122
Dr Lena Wilson [7]	13,750	-	-	13,750

1. Jim Ormonde was appointed as Interim CEO with effect from 26 October 2023 with an annual consultant fee of £375,000. Reported numbers cover the amount paid pro rata from the date of appointment to 31 December 2023.
2. Harry Adams basic salary was increased from £350,000 to £375,000 with effect from 1 July 2023. Harry Adams then stepped down as a Director on 26 October 2023. Reported numbers cover the amounts paid pro rata up to and including this date.
3. Jo Stent resigned as a Director on 8 November 2023 and has received her basic salary due up until 31 December 2023.
4. Nigel Railton was appointed as Chairman with effect from 1 September 2023, with a fee of £150,000. Prior to this date Mr Railton served as the Senior Independent Non-Executive Director and Audit & Risk Committee Chair with a fee of £55,000. Reported numbers cover the amounts paid pro rata in the period.
5. Jonathan Gray was appointed Senior Independent Non-Executive Director with effect from 1 September 2023 with an annual fee of £70,000. Prior to this date Mr Gray served as an Independent Non-Executive Director and Chair of the Remuneration Committee with an annual fee of £55,000. Reported numbers cover the amounts paid pro rata in the period.
6. Tim Haldenby was appointed as an Independent Non-Executive Director on 15 November 2023 with an annual fee of £55,000. Reported numbers cover the amount paid pro rata from the date of the appointment to 31 December 2023.
7. Lena Wilson resigned as Director on 28 February 2023. Reported numbers include amounts paid pro rata from 1 January 2023 until 31 March 2023.

*Report now reflects amounts accrued within the period. As such the associated figure has been restated.

AGM

Our Remuneration Report for the period ended December 2023 was put to an advisory resolution at our AGM on 19 June 2024 and was supported by 99.63% of votes cast.

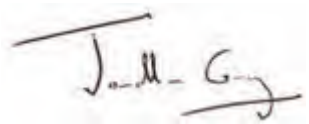
PAYMENTS FOR LOSS OF OFFICE

Payment for loss of office was made to Joanne Stent in the amount of £130,000.

DIRECTORS' SHARE INTERESTS

This table summarises the interests in the ordinary shares of the Company of the Directors and Non-Executive Directors who served in the period.

Directors' share interests	Number of ordinary shares held in the Company at 31 December 2024	Number of ordinary shares held in the Company at 31 December 2023
Executive Directors		
Jim Ormonde	176,046	64,935
Guy Rudolph	60,021	-
Non-Executive Directors		
Nigel Railton	1,279,430	179,815
Lord Digby Jones	456,673	434,451
Henry Beckwith	7,675,247	7,675,247
Jonthan Gray	100,000	75,000
Tim Haldenby	22,222	-
Rina Ladva	-	-



Jonathan Gray
Chair of the Remuneration Committee
02 April 2025



Audit & Risk Committee Report


Tim Haldenby, Chair of the Audit & Risk Committee

On behalf of the Board, I am pleased to present the Audit & Risk Committee ("ARC") report for the year ended 31 December 2024.

The ARC's key objectives continue to be ensuring that shareholder interests are protected and that the Group's long-term strategy is supported. The ARC achieves this by monitoring the integrity of the Group's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Group's internal control and risk management systems and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings).

The composition of the Committee changed during the period as a result of Board changes. As at the date of this report, the Committee comprises:

- Tim Haldenby (Chair)
- Nigel Railton
- Jonathan Gray
- Rina Ladva

Both Henry Beckwith and Digby Jones attended meetings of the Committee as observers.

Members of the executive team are invited to attend Committee meetings and other members of the Senior Management Team are invited to attend when required. The Committee met six times in the period, and also held meetings with the Group's external Auditors, Deloitte LLP.

The Committee meets with the external auditor following the finalisation of the Annual Report and Accounts independently of management to discuss any issues arising from the audit. The Chair of the ARC consults with all Committee members prior to the meeting to ensure all matters arising are raised and discussed openly.

The full Terms of Reference for the Committee comply with the UK's QCA Corporate Governance Code and are available on the Group's website www.argentex.com/investor-relations/corporate-governance or from the Company Secretary at the registered office address.

The main duties the Committee carried out during the period included:

- Reviewing and monitoring the integrity of the Group's interim financial statements published in September 2024
- Review of the 2024 external audit plan and audit engagement letter
- Reviewing the effectiveness of the external audit process for FY24
- Review of the outsourced independent internal audit function that became operational in 2024
- Consideration of significant financial reporting judgements and how they were addressed in the financial statements
- Monitoring the integrity of the financial statements of the Group and Annual Report for FY24
- Going Concern Review supporting the FY24 financial statements
- Considering the external audit report and management representation letter
- Review of the evolving risk management and internal control systems
- Review of the Group's ICARA and risk framework
- Consideration of regulatory developments and their impact

In performing this work, the Committee has given consideration to the following:

- The comprehensive control framework over the production of the Group's financial statements
- The consistency of, and any changes to, accounting policies both on a period-on-period basis and across the Company and Group
- Whether the Group has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the views of the external auditor
- Appropriate structures for the comprehensive monitoring and oversight of operational and enterprise risk
- All material information presented with the financial statements, such as the business review / operating and financial review and the corporate governance statement (insofar as it related to the audit and risk management)

SIGNIFICANT ISSUES

KEY JUDGEMENTS AND ESTIMATES

As part of monitoring the integrity of the financial statements, accounting judgements identified by the finance team and the external auditor are reviewed by the Committee. Key judgements and estimates considered by the Committee for the year ended 31 December 2024 are as follows:

- **Credit Valuation Adjustment ("CVA")**
  The Committee reviewed Management's methodology adopted in the calculation of the group's CVA which remains largely unchanged from prior year.
- **Capitalisation of Costs to Intangible Assets**
  The Committee considered the extent to which costs should be capitalised to intangible assets which is a key accounting judgement. The Group capitalise costs as intangible assets if they have a value that will benefit the performance of the Group over future periods
- **Going Concern**
  The Committee reviewed the key assumptions in Management's going concern assessment including downside scenarios and concluded that it was appropriate to prepare the financial statements on the going concern basis.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Committee has responsibility for assisting the Board in maintaining an effective internal control environment and risk management systems. These are set out on pages 22-28. In order to discharge its responsibilities, it receives reports on the Group's compliance and internal control procedures and systems for managing risks along with the regulatory environment which governs it.

The Group's Chief Compliance & Risk Officer provides a regular report to the Committee on the controls framework, along with any testing and monitoring outcomes, carried out by the Compliance function. This also covers a regulatory update on upcoming regulatory changes and the impact of changes implemented during the year, a summary of other compliance issues.

The Group's Compliance & Risk Oversight Committee ("CROC"), which operates at a management level, reports directly to the ARC on a quarterly basis. The objective of the CROC is to assist in the oversight of the effectiveness of the enterprise-wide risk management framework. The Committee achieves this through a strategy of identification and review of key group risks with relevant mitigation measures implemented where appropriate.

The Group's internal control systems are designed to manage risk rather than eliminate it entirely, providing reasonable but not absolute assurance against material misstatement or loss. The Group's financial control framework includes a strong governance and reporting structure, well-defined levels of delegated authority, and controls over key operational, regulatory compliance, and financial processes.

The daily oversight of risk is managed and co-ordinated by the Compliance & Risk Officer and the Head of Risk. The Committee approved the Risk Appetite Statements, the Risk Management Framework and the Risk Register during the period. Principal risks are set out on pages 24-27 in the Strategic Report.

WHISTLEBLOWING, ANTI-BRIBERY AND FRAUD PREVENTION

The Committee reviewed the Group's whistleblowing policy, which sets out the formal process by which an employee of the Group may raise concerns about possible improprieties or suspected wrongdoing in the financial reporting or any other Group related matters. This includes an independent third-party hotline that allows employees to report concerns anonymously and confidentially. The Committee considers that the current policy is operating effectively.

The Group has policies and processes in place to combat the risk of fraud, and clear zero tolerance policies on bribery and corruption. All employees receive regular training and testing on these areas and the Committee consider that the processes are operating effectively.

EXTERNAL AUDITOR

The Board has delegated authority to the Committee to oversee the relationship with the External Auditor. Deloitte LLP was appointed as the Group's External Auditor in 2021 and was re-appointed at the Group's AGM on 19 June 2024. The ARC monitors the relationship to ensure that auditor independence and objectivity are maintained.

The audit scope, approach, materiality and areas of focus are agreed in advance of the audit to align expectations and timeframes.

The Committee holds private sessions with Deloitte without management present to discuss feedback from the audit. If Deloitte has any concerns about access to information, or the information received during the audit, it is reported to the Committee. The Committee Chair also meets with the audit partner privately and he is authorised to contact the Committee Chair at any time if he wishes to raise any matters of concern.

The Committee ensures that the External Auditor has challenged management and received the access it required to conduct an effective audit, and in a timely manner.

EXTERNAL AUDITOR EFFECTIVENESS

The Committee has not raised any concerns about the effectiveness of the Auditor and as such, the Board will put forward a resolution to reappoint Deloitte as the Group's External Auditor at the forthcoming AGM.

POLICY ON AUDIT ROTATION

The Committee will ensure that at least once every 10 years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms.

EXTERNAL AUDITOR INDEPENDENCE AND OBJECTIVITY

Any non-audit services provided must be in accordance with the Group's Non-Audit Services Policy. Before any service is provided, the Committee will ensure that there is no issue in regard to independence and objectivity and that other potential providers are adequately considered. The External Auditor may only provide such services if the service does not conflict with their statutory responsibilities and ethical guidance.

Consideration is given to whether the skills and experience make the External Auditor the most suitable supplier of the non-audit service when reviewing requests for permitted non-audit services, taking into account independence or objectivity, and the fee to be incurred for non-audit services, both for individual non-audit services and in aggregate, relative to the Group audit fee.

The breakdown of fees between audit and non-audit functions is provided in note 7 of the financial statements.

INTERNAL AUDIT

The Group operates an outsourced internal audit function delivered by BDO LLP.

Internal Audit finding reports are shared with the relevant Executive Committee Members. The Executive Committee member is also responsible for ensuring the timely implementation of any report recommendations and subsequent actions resulting from the audit.

Committee for review and discussion and any actions arising are monitored by the Committee.

The Committee approved the Internal Audit Plan for 2024 and monitored its progress at each meeting. The internal audit function completed 4 internal control reviews during the period, these were focused on:

- **Cyber Risk** – reviewing the governance policy and process framework in relation to the identification and management of cyber risks and assessed the design and implementation of the cyber framework, processes and controls over the Argentex system landscape
- **IFPR Regulatory Reporting** – review of the IFPR regulatory reporting framework including key returns
- **Credit Risk** - evaluation of the design and operating effectiveness of credit arrangements
- **Operational Resilience** – in depth review of operational resilience controls in place within the Group to ensure compliance with new operational resilience regulation and included a coverage of the business continuity plan and disaster recovery capability

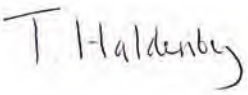
The fieldwork for the following core reviews have been completed with final reports to be presented to the Committee in Q1 of 2025:

- Enterprise Risk Management - a review of the design and operating effectiveness of the risk management arrangements and an assessment of overall risk management process, including risk reporting, escalation and risk methodology
- Operational Resilience and Business Continuity Plan/ Disaster Recovery – a review of the operational resilience controls in place within Argentex to assess compliance with the new operational resilience regulation including coverage of the business continuity plan and disaster recovery capability

Reports outlining findings on risk management systems and controls in these areas and agreed remediation actions needed to address gaps are shared with the relevant Executive Committee member following each internal audit. Executive Committee members and other Senior Leaders retain accountability for timely completion of remediation actions. Summaries of the latest finding reports, and the results of monitoring action closure are shared with all Committee members in quarterly meetings.

The reviews in the coming year will be in respect of data management, cyber security, the processes and controls surrounding corporate sales & deals, institutional sales & deals and structured solutions, risk management culture and operations & settlements processes.

As a result of the work performed, the Committee has concluded that the Annual Report for the period ended 31 December 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for users to understand Argentex's business model and strategy, and has reported on these findings to the Board.



Tim Haldenby
Chair of the Audit & Risk Committee
02 April 2025

"The ARC's key objectives continue to be ensuring that shareholder interests are protected and that the Company's long-term strategy is supported."

Directors' Report

The Directors present their Annual Report, including reports from the Board Committees, and the audited Consolidated Financial Statements for Argentex Group PLC for the year ended 31 December 2024.

PARENT COMPANY

For the purpose of this report, the "Company" means Argentex Group PLC, a public limited company incorporated in England and Wales with registered number 11965856 and with registered office of 25 Argyll Street, London, W1F 7TU.

References to "Argentex" and the "Group" mean the Company and its subsidiaries. The Company acts as the holding company for the Group and details of its subsidiary undertakings can be found in note 2.4.

STATUTORY INFORMATION CONTAINED ELSEWHERE IN THE ANNUAL REPORT

Additional information that is incorporated by reference into this Directors' Report is located elsewhere in this Annual Report as indicated below.

- Strategic Report – pages 02-31
- Corporate Governance Report – pages 38-46
- Remuneration Committee Report – pages 50-54
- Related party transactions – page 104
- Events after the reporting date – page 104

FINANCIAL RESULTS AND DIVIDENDS

The Group's loss before taxation for the year was £1.0m (FY23: £7.3m). More information about the Group's financial performance can be found in the CFO's Review on pages 17-21 and in the financial statements on pages 74-110.

The Group is focused on transforming the business and investing for growth and, as such, the Board decided not to declare an interim or final dividend for FY24. In the prior year, the group declared and paid an interim dividend for FY23 of £0.9m. The Board remains committed to returning excess cash to shareholders and will regularly review the dividend policy as the Group continues to deliver its growth agenda.

POST BALANCE SHEET EVENTS

There were no material events to report on that occurred between 31 December 2024 and the date at which the Directors signed the Annual Report.

DIRECTORS

Directors of the Company who held office for the year ended 31 December 2024 (unless otherwise stated) are:

- Nigel Railton
- Jonathan Gray
- Henry Beckwith
- Lord Digby Jones Kb.
- Jim Ormonde
- Tim Haldenby
- Guy Rudolph (appointed 9 July 2024)
- Rina Ladva (appointed 1 October 2024)

Biographies of the current Directors, including their Committee memberships, are set out on pages 32-35.

Jeff Parker was appointed as a Non-Executive Director on 01 April 2025.

DIRECTORS' INTERESTS

The remuneration, principal terms of employment and the interests of the Directors in the Company's shares are detailed in the Remuneration Committee Report on pages 50-54. During the year, no Director had a material interest in a contract to which the Company or any of its subsidiaries was a party (other than their own service contract) requiring disclosure under the Companies Act 2006. There are procedures in place to deal with any Directors' conflicts of

interest arising under section 175 of the Companies Act 2006 and such procedures have operated effectively.

DIRECTORS' INDEMNITY

During the year and up to the date of this Annual Report, Directors' and Officers' Liability Insurance was maintained by the Group for all Directors and Officers of the Company and the Group as permitted by the Companies Act 2006.

To the extent permitted by law and in accordance with its Articles of Association, the Company indemnifies its Directors and Officers of the Company in respect of any loss, liability or expense they incur in relation to the Company or any associated company of the Company.

SHARE CAPITAL

The issued share capital of the Company comprises of 120,429,055 ordinary shares of £0.0001 each. Details of the issued share capital of the Company and changes during the year are set out in note 20 of the financial statements. Each ordinary share carries one vote at general meetings of the Company. There are no restrictions on the transfer of ordinary shares other than restrictions that may from time to time be imposed by law. The Company is not aware of any agreements between shareholders that may restrict transfer of securities or voting rights.

The Company was authorised at the 2024 AGM to purchase up to 11,320,754 of its own ordinary shares. This authority expires on the earlier of the conclusion of the next AGM and 30 June 2025. It is the Directors' intention to seek renewal of this authority via special resolution at the 2025 AGM, details of which can be found within the Notice of AGM.

SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2024, the Company had been notified of the following interests representing 3% or more of its issued share capital:

Shareholder	Number of shares	Percentage of issued share capital
Pacific Investments Management Limited	30,868,916	25.63
Gresham House	15,627,367	12.98
Hargreaves Lansdown Asset Management	8,264,114	6.86
Mr Harry Adams	7,022,790	5.83
Mr Andrew Egan	6,193,418	5.14
Harwood Capital	6,003,980	4.99
Interactive Brokers	5,893,617	4.89
JM Finn & Co	5,556,014	4.61
AJ Bell Securities	4,427,165	3.68
Interactive Investor	3,762,058	3.12

POLITICAL DONATIONS

The Group has not made any political donations and does not intend to in the future.

EMPLOYEE ENGAGEMENT

The Group's employment policies are based on a commitment to equal opportunities from the selection and recruitment processes, through to training, development, appraisal and promotion. The Group encourages employee involvement and consultation and endeavours to keep employees informed of the Group's activities based and financial performance by such means as quarterly town hall meetings. Information on the Group's workforce policies and employee engagement, including incentivisation, can be found in the Strategic Report on pages 02-31 and in the Remuneration Committee Report on pages 50-54.

RELATED PARTY TRANSACTIONS

There are no related party transactions required to be disclosed under the AIM rules.

GOING CONCERN

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further detail on going concern is set out in note 2.3 to the financial statements.

STAKEHOLDER ENGAGEMENT

Engagement with our stakeholders is fundamental to our ethos. The Board is regularly updated on wider stakeholder engagement with customers, suppliers and shareholders' insights into the issues that matter most to them and our business. The Section 172(1) Statement and People & Culture section on pages 10-11 and 30-31 provide a comprehensive overview of the Group's commitment to stakeholder engagement.

ENERGY AND CARBON EMISSIONS REPORTING

Details of the Group's emissions are set out on page 14 of the Strategic Report and are incorporated into this Directors' Report by reference.

FINANCIAL INSTRUMENTS AND RISK

The financial instruments and their associated risks are set out in note 23 of the Consolidated Financial Statements.

RESEARCH AND DEVELOPMENT

The Company has a continuous programme of development expenditure as part of its focus on evolving its service offering through technological innovation. Capitalised internal development expenditure is disclosed in note 13 of the Consolidated Financial Statements. All other development expenditure is recognised in the Statement of Comprehensive Income.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

All the Directors who were members of the Board at the time of approving the Directors' Report have each taken all the steps they might reasonably be expected to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. To the best of each Director's knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware.

AUDITOR

Deloitte has confirmed its willingness to continue in office as auditor in accordance with section 489 of the Companies Act 2006. The Group is satisfied that Deloitte are independent and there are adequate safeguards in place to safeguard their objectivity. A resolution to reappoint Deloitte as the Company's auditor will be proposed at the AGM on 11 June 2025.

ANNUAL GENERAL MEETING

The AGM will take place on 11 June 2025 at 11:00am at Gowling WLG 4 More Riverside, London, SE1 2AU.

The Notice of the AGM and the ordinary and special resolutions to be put to the meeting are included at the end of this Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The Directors have also chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies
- 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 Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the Company's ability to continue as a going concern

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' RESPONSIBILITY STATEMENT

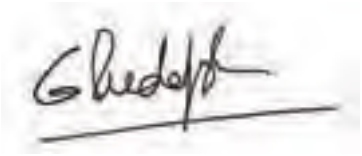
The Directors confirm that to the best of their knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the financial statements are available on the Company's website. Financial statements are published in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also includes the ongoing integrity of the financial statements contained therein.

On behalf the Board



Guy Rudolph
Chief Financial Officer
02 April 2025

Independent Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

In our opinion:

- the financial statements of Argentex Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- the Consolidated and Parent Company Statements of Financial Position;
- the Consolidated and Parent Company Statements of Changes in Equity;
- the Consolidated Statement of Cash Flows;
- the related consolidated notes 1 to 28;
- the related Parent Company notes 1 to 11.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: – Accuracy of revenue recognition from structured solutions; and – Going concern. Within this report, key audit matters are identified as follows:  – Newly identified  – Increased level of risk  – Similar level of risk  – Decreased level of risk
Materiality	The materiality that we used for the Group financial statements was £1,004,000 which was determined on the basis of 2% of revenue for the year to 31 December 2024, a benchmark consistent with the prior period.
Scoping	Our audit was scoped by obtaining an understanding of the Group and its environment, key processes and controls over financial reporting, and assessing risks of material misstatement at a Group level. Our audit scope covers 99% of the Group's revenue, 95% of the Group's profit before tax and 99% of the Group's total assets.
Significant changes in our approach	Revenue recognition from spot and forward contracts is no longer deemed to be a key audit matter in the period following an update to risk assessment, where limited errors have been identified historically. Revenue recognition from structured solutions remains a key audit matter.

4. 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.

Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting is discussed in section 5.2.

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 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Accuracy of revenue recognition from structured solutions

Key audit matter description	Revenue is generated by the Group through the brokering of foreign exchange currency contracts for immediate ("spot") and future delivery ("forward") and foreign currency structured solutions ("options"). Revenue totalled £50.3m for the year to 31 December 2024 (2023: £49.9m), as described in note 5. Of this, revenue of £9.2m was derived from options (2023:£7.0m) Revenue is a key performance indicator of the Group and a key focus of investors, analysts and management. Additionally, the process of recording options revenue on the trading system and the manual extraction of this data from the trading system also provides opportunity for revenue to be recorded inaccurately, either due to fraud or error. Therefore, we have identified a key audit matter in relation to the accuracy of options revenue recognised by the Group.

How the scope of our audit responded to the key audit matter	We performed the following audit procedures:
	– Obtained an understanding of the relevant controls over the revenue recognition process;
	– Assessed the Group's revenue recognition policy against the requirements of IFRS 9 *Financial Instruments*;
	– For a sample of option contracts, tested the accuracy of revenue by:
	  – recalculating the profits arising from trades with reference to supporting documentation from broker confirmations, customer agreements and bank statements;
	  – where the contract had completed in the period, tracing the revenue recorded to bank statements; and
	  – where the contract was open at the period end, assessing whether the transaction was appropriately recorded as a derivative financial asset or liability.

Key observations	Based on the work performed we are satisfied that revenue recorded is materially accurate.

5.2. Going concern

Key audit matter description	In the Directors' Report on page 62 and in note 2.3 of the financial statements, the Directors provide their going concern assessment and conclude that the Group should adopt the going concern basis of accounting in preparing the financial statements. In accordance with IAS 1, *Presentation of Financial Statements*, financial statements should be prepared on a going concern basis unless management intends either to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When making its assessment of the entity's ability to continue as a going concern, if the Directors are aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to do so, those uncertainties should be disclosed. Whilst the level of judgement required by the Directors is not as significant as the prior period as revenue and cash generation remained stable in 2024 and revenue outperformed forecasts, a loss before tax was recorded for the year. We therefore continue to identify that judgement is required by the Directors when performing their assessment that the Group has adequate resources to continue in operational existence over a period covering at least 12 months from the date of approving the financial statements.
How the scope of our audit responded to the key audit matter	We performed the following audit procedures: – Obtained an understanding of the relevant controls over the budgeting and forecasting process; – Obtained an understanding of the basis for key assumptions and judgements made by the Directors in preparing the going concern assessment; – Assessed financial projections and evaluated key assumptions including those on revenue and future costs; – Challenged the likelihood of the Directors' stressed scenarios as described in note 2.3 with reference to the Group's historic performance, external market data and consideration of contradictory evidence; – Assessed the impact of these scenarios by evaluating the mathematical accuracy of the calculations; – Challenged the plausibility of the Directors' proposed actions in the above scenarios with reference to historic responses to significant increases in volatility and consideration of contradictory evidence; – Reviewed correspondence with regulators to understand the group's capital and liquidity requirements; – Working with our internal regulatory specialists, challenged the capital and liquidity forecasts under the base and stressed scenarios to determine the impact on the Group's regulatory position; – Assessed the historical accuracy of forecasts prepared by the Group to assess their ability to forecast accurately; and – Assessed the appropriateness of the disclosures made in the financial statements in view of the requirements of IFRSs.
Key observations	Based on the work we have performed, including the assessment of revenue and cost projections, we concur with the Directors' assessment that the group is a going concern and consider that the disclosures in note 2.3 are appropriate.

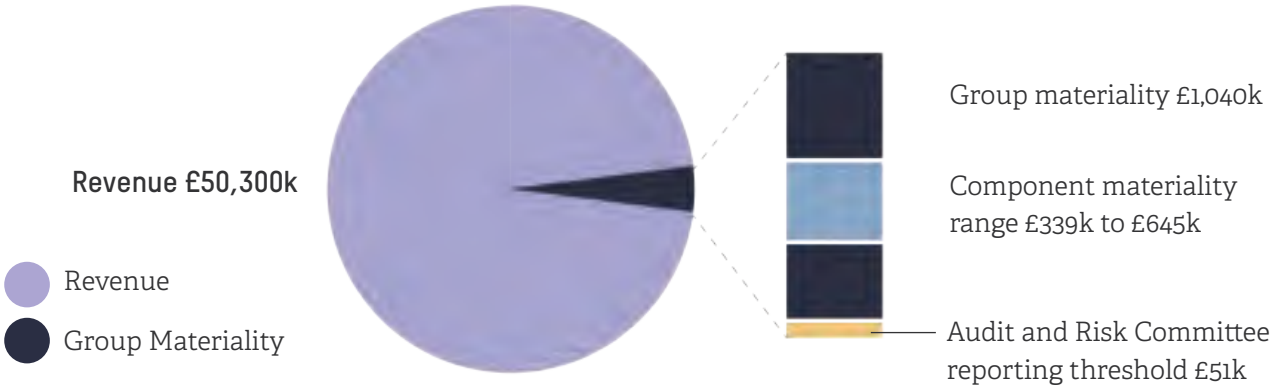
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	£1,004,000 (2023: £993,000)	£339,784 (2023: £322,725)
Basis for determining materiality	2% of revenue for the year to 31 December 2024 (2023: 2% of revenue).	Parent Company materiality equates to 1% of net assets (2023: 1% of net assets).
Rationale for the benchmark applied	We determined that revenue was an appropriate benchmark for materiality given its importance to investors and users of the financial statements.	The Parent Company is not profit driven. The balance sheet is the key measure of financial health that is important to shareholders since the primary concern for the Parent Company is the receipt and payment of dividends.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	65% (2023: 65%) of Group materiality	65% (2023: 65%) of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: – The quality of the control environment; – The uncertain economic environment; and – The level of corrected and uncorrected misstatements identified in the prior year audit.	

6.3 Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £51,000 (2023: £50,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Identification and scoping of components

Our audit was scoped by obtaining an understanding of the Group and its environment, key processes and controls over financial reporting, and assessing risks of material misstatement at a Group level.

The audit was performed using the materiality levels set out above, for the group and the Parent Company. Due to the centralised nature of financial reporting, all testing was performed by the Group engagement team. Argentex LLP and Argentex Group Plc were identified as components where an audit of the entire financial information was required and the remainder of entities within the Group were subject to procedures on one or more classes of transactions, account balances or disclosures. Our scoping accounted for 99% of revenue, 95% of profit before tax and 99% of total assets (2023: 99% of revenue, 97% of profit before tax and 99% of total assets).

7.2 Our consideration of the control environment

We gained an understanding of internal controls over financial reporting where our scoping and risk assessment determined those controls to be relevant to the audit. This involved testing general IT controls, with the involvement of our internal IT specialists, process level controls and entity level controls at the Group level. We have observed improvement in the IT control environment, with a number of observations raised in the prior year now remediated. In other areas, including process level controls, remediation activity has commenced but requires further action or embedding. The control environment is discussed by the Audit and Risk Committee on page 57.

7.3 Our consideration of climate-related risks

In planning our audit, we have considered the impact of climate change on the Group's operations and subsequent impact on its financial statements.

We held discussions with management to understand the process for identifying climate-related risks and the impact on the Group's financial statements. Management concluded that there was no material impact to the financial statements.

We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transactions. We read the climate related disclosures on pages 14-15 in the strategic report and considered whether they were materially consistent with the financial statements and the knowledge obtained in our audit.

8. 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 our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

10 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.

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

11 Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, those charged with governance and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, financial instruments, regulatory and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in accuracy of revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, AIM Listing Rules, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's regulatory requirements with the Financial Conduct Authority.

11.2 Audit response to risks identified

As a result of performing the above, we identified accuracy of revenue recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

11.2 Audit response to risks identified (cont.)

- enquiring of management, the Audit and Risk Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12 Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13 Matters on which we are required to report by exception

13.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

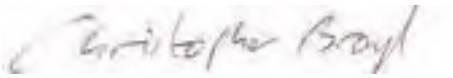
13.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14 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.



Christopher Brough, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
02 April 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

	Notes	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Revenue	5	**50.3**	49.9
Cost of sales		**(1.3)**	(1.7)
Gross profit		**49.0**	48.2
Other operating income		**1.6**	1.1
Administrative expenses		**(50.2)**	(40.7)
Share-based payments charge	22	**(0.6)**	(0.5)
Operating (loss)/profit		**(0.2)**	8.1
Finance costs	10	**(0.8)**	(0.8)
(Loss)/profit before taxation		**(1.0)**	7.3
Taxation	11	**(0.3)**	(2.2)
(Loss)/profit for the year		**(1.3)**	5.1
Other comprehensive income for the year			
Foreign exchange differences on translation of foreign operations		**0.1**	-
Total comprehensive (loss)/income for the year		**(1.2)**	5.1
Earnings per share			
Basic	12	**(1.1p)**	4.6p
Diluted	12	**(1.1p)**	4.6p

Consolidated Statement of Financial Position

as at 31 December 2024

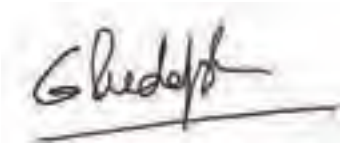
	Notes	31 December 2024 £m	31 December 2023 £m
Non-current assets			
Intangible assets	13	**2.8**	2.7
Property, plant and equipment	14	**13.1**	15.1
Derivative financial assets	23	**13.6**	9.8
Deferred tax asset	11	**0.5**	0.2
Trade and other receivables	15	**0.1**	-
Total non-current assets		**30.1**	27.8
Current assets			
Trade and other receivables	15	**1.3**	1.3
Cash and cash equivalents	16	**48.7**	33.0
Other assets	17	**18.6**	10.5
Derivative financial assets	23	**58.1**	38.9
Total current assets		**126.7**	83.7
Current liabilities			
Trade and other payables	18	**(46.8)**	(29.3)
Lease liabilities	19	**(1.2)**	(0.9)
Derivative financial liabilities	23	**(46.7)**	(23.6)
Total current liabilities		**(94.7)**	(53.8)
Net current assets		**32.0**	29.9
Non-current liabilities			
Trade and other payables	18	**(0.3)**	(0.3)
Lease liabilities	19	**(9.4)**	(10.6)
Derivative financial liabilities	23	**(9.0)**	(5.8)
Total non-current liabilities		**(18.7)**	(16.7)
Net assets		**43.4**	41.0

Consolidated Statement of Financial Position (continued)

as at 31 December 2024

	Notes	31 December 2024 £m	31 December 2023 £m
Equity			
Share capital	20	**0.1**	0.1
Share premium	21	**15.7**	12.7
Share option reserve	22	**-**	1.0
Merger reserve	21	**4.5**	4.5
Translation reserve	21	**0.1**	-
Retained earnings	21	**23.0**	22.7
Total Equity		**43.4**	41.0

The Consolidated Financial Statements of Argentex Group PLC were approved by the Board of Directors on 02 April 2025 and were signed on its behalf by:



Guy Rudolph
Registered number **11965856**

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Notes	Share capital £m	Share premium £m	Share option reserve £m	Merger reserve £m	Translation reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2023		**0.1**	**12.7**	**0.5**	**4.5**	**-**	**21.0**	**38.8**
Comprehensive income for the year								
Profit for the year		-	-	-	-	-	5.1	5.1
Total comprehensive income for the year		-	-	-	-	-	5.1	5.1
Transactions with owners:								
- Dividends paid	9	-	-	-	-	-	(3.4)	(3.4)
- Share-based payments charge	22	-	-	0.5	-	-	-	0.5
Balance at 31 December 2023		**0.1**	**12.7**	**1.0**	**4.5**	**-**	**22.7**	**41.0**
Comprehensive income/(loss) for the year								
Loss for the year		-	-	-	-	-	(1.3)	**(1.3)**
Other comprehensive income		-	-	-	-	0.1	-	**0.1**
Total comprehensive income/(loss) for the year		-	-	-	-	**0.1**	**(1.3)**	**(1.2)**
Transactions with owners:								
- Issue of share capital	20	-	3.0	-	-	-	-	**3.0**
- Share-based payments charge	22	-	-	0.6	-	-	-	**0.6**
- Share scheme release	22	-	-	(1.6)	-	-	1.6	**-**
Balance at 31 December 2024		**0.1**	**15.7**	**-**	**4.5**	**0.1**	**23.0**	**43.4**

Consolidated Statement of Cash Flows

for the year ended 31 December 2024

	Notes	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
(Loss)/profit before taxation		**(1.0)**	7.3
Taxation paid		**(1.3)**	(2.0)
Net finance expense	10	**0.8**	0.8
Depreciation of property, plant and equipment	14	**1.1**	1.1
Depreciation of right of use assets	19	**1.3**	1.2
Amortisation of intangible assets	13	**1.8**	1.6
Share-based payment charge	22	**0.6**	0.5
(Increase) in trade receivables	15	**-**	(0.3)
Increase in trade and other payables	18	**18.2**	4.3
(Increase)/ decrease in derivative financial assets	23	**(23.0)**	17.8
Increase/ (decrease) in derivative financial liabilities	23	**26.3**	(17.8)
(Increase) in other assets	17	**(8.1)**	(0.5)
(Increase) in operating leases		**-**	(0.4)
Net cash generated from operating activities		**16.7**	13.6
Investing activities			
Purchase of intangible assets	13	**(1.9)**	(1.8)
Purchase of plant and equipment	14	**(0.2)**	(2.9)
Net cash used in investing activities		**(2.1)**	(4.7)
Financing activities			
Payments made in relation to lease liabilities	19	**(1.9)**	(1.5)
Dividends paid	9	**-**	(3.4)
Proceeds from equity raise	20	**3.0**	-
Net cash generated from/ (used in) financing activities		**1.1**	(4.9)
Net increase in cash and cash equivalents		**15.7**	4.0
Cash and cash equivalents at the beginning of the year		**33.0**	29.0
Cash and cash equivalents at the end of the year	16	**48.7**	33.0

Notes to the Financial Statements

for the year ended 31 December 2024

1 General information

Argentex Group PLC ("the Company") is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is 25 Argyll Street, London, W1F 7TU.

On 25 June 2019, the Company listed its shares on AIM, the London Stock Exchange's market for small and medium size growth companies ("the IPO").

The Company is the ultimate parent company into which the results of all subsidiaries are consolidated.

The Consolidated Financial Statements are presented in pounds sterling (£), which is the currency of the primary economic environment in which the Group operates, and are rounded to the nearest million, except where otherwise indicated.

2 Material accounting policies

The material accounting policies are summarised below.

2.1 Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with UK-adopted IFRS accounting standards.

The material accounting policies adopted in the preparation of the Consolidated Financial Statements are set out below. The policies have been consistently applied to all of the periods presented, unless otherwise stated. The Consolidated Financial Statements have been prepared under the historical cost convention, modified by the measurement at fair value of certain financial assets and liabilities and derivative financial instruments as stated in Note 2.7.

2.2 Adoption of new and revised standards

There are no new standards, interpretations and amendments which became mandatorily effective for the current reporting period which have had any material effect on the Consolidated Financial Statements for the Group.

The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective. The following new standard is effective in future periods and has not been applied in preparing these Consolidated Financial Statements:

IFRS 18 Presentation and Disclosure in Financial Statements: Issued in April 2024, IFRS 18 introduces new requirements for the presentation and disclosure of financial statements. The standard is effective for annual reporting periods on or after 01 January 2027, with earlier application permitted.

2.3 Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have assessed the Group's prospects over a 12-month period from the approval date of these Consolidated Financial Statements. The Group's principal trading

subsidiary, Argentex LLP, has been profitable since inception in 2011, the Group has no external debt, and the LLP continues to generate sufficient cash to support the activities of the Group. Budgets and cash flow forecasts are prepared to cover a variety of scenarios and are subsequently reviewed by the Directors to ensure they support the Group's continuing ability to operate as a going concern.

Sensitivity analysis has been performed in respect of specific scenarios which could negatively impact the future performance of the Group, including lower levels of revenue, compression in profitability margins, extensions to the Group's working capital cycle, and significant increases in volatility requiring further collateral to be placed with the Group's institutional counterparties.

In addition, the Directors have also considered mitigating actions such as lower capital expenditure and other short-term cash management activities within their control (see Note 23.2 for further disclosures relating to liquidity risk).

The Board of Directors is confident that in context of the Group's financial requirements these measures give sufficient liquidity to the Group to ensure that the Group can withstand significant shocks, whilst remaining as a going concern for the next twelve months from the date of approval of the Directors' Report and Consolidated Financial Statements.

For these reasons, the Directors adopt the going concern basis of accounting in preparing these Consolidated Financial Statements.

2.4 Basis of consolidation

The Group Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 31 December each year. Control is achieved where the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration the existence and effect of potential voting rights that currently are exercisable or convertible.

The Consolidated Financial Statements comprise the Company and the results, cash flows and changes in equity of the following subsidiary undertakings:

Name of undertaking	Nature of business	Country of incorporation
Argentex LLP	Foreign exchange broking	England
Argentex Capital Limited	Holding company	England
Argentex Foreign Exchange Limited	Holding company	England
Argentex B.V.	Foreign exchange broking	The Netherlands
Argentex PTY LTD	Foreign exchange broking	Australia
Argentex Technologies Limited	Platform development	England
Argentex (DIFC) Ltd	Foreign exchange broking	United Arab Emirates

All subsidiary undertakings are 100% owned either directly or indirectly by Argentex Group PLC.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions and balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the Consolidated Financial Statements.

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024.

Name of undertaking	Company number
Argentex Capital Limited	11965565
Argentex Foreign Exchange Limited	07814670
Argentex Technologies Limited	14797013

Argentex Group PLC guarantees all outstanding liabilities to which the subsidiaries listed above are subject at the end of the financial year, until they are satisfied in full. This is in accordance with Section 479C of the Companies Act 2006.

2.5 Accounting for merger on formation of the Group

In June 2019, immediately prior to the Company's admission to AIM, Argentex Group PLC acquired all equity interests in Argentex LLP. This was affected through the acquisition of equity interests by a newly formed subsidiary, Argentex Capital Limited, and the acquisition of Pacific Foreign Exchange Limited (now Argentex Foreign Exchange Limited). Argentex LLP, Argentex Capital Limited and Argentex Foreign Exchange Limited are 100% owned (either directly or indirectly) subsidiaries of Argentex Group PLC and consolidated into these Financial Statements.

In applying merger accounting when preparing these Consolidated Financial Statements, to the extent the carrying value of the assets and liabilities acquired under merger accounting is different to the cost of investment, the difference is recorded in equity within the merger reserve.

2.6 Revenue recognition

Revenue represents the difference between the cost and selling price of currency and is recognised after receiving the client's authorisation to undertake a foreign exchange transaction for immediate or forward delivery. Derivative assets and liabilities are initially measured at fair value at the date the derivative contract is entered into and are subsequently remeasured to fair value at each financial year end date. The resulting gain or loss is recognised within revenue immediately.

The difference between the costs and selling price of currency is recognised as revenue as this reflects the consideration to which the Group expects to be entitled in exchange for those services.

In relation to structured solutions, the Group recognises the net option premium receivable as revenue on the date that the structured solution is executed. The execution date is when a binding contract is entered into with the client or counterparty. The revenue is fixed and determined representing the difference between the premiums paid. Structured solutions relate to a range of foreign exchange option structures.

2.7 Financial instruments

The Group operates as a riskless principal deliverable foreign exchange broker therefore financial instruments are significant to its financial position and performance.

The Group's financial assets include derivative assets (foreign exchange spot, foreign exchange forward and foreign exchange structured solution option contracts with customers and banking counterparties) as well as amortised cost assets including cash and cash equivalents, other assets and trade and other receivables. The Group's financial liabilities include derivative liabilities (foreign exchange spot, foreign exchange forward and foreign exchange structured solution option contracts) and trade and other payables. The Group does not apply hedge accounting.

2.7 Financial instruments (cont.)

The Group undertakes matched principal broking involving immediate back-to-back derivative transactions with counterparties. These transactions are classified as derivative financial assets and liabilities. A derivative with a positive fair value is recognised as a financial asset and a derivative with a negative fair value is recognised as a financial liability. Where there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis or to realise the asset and the liability simultaneously, financial assets and financial liabilities are offset, and the net amount presented in the Consolidated Statement of Financial Position. Management have presented the derivative assets and liabilities with banking counterparties and with clients on a gross basis.

2.7.1 Derivative financial assets

Derivative financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Derivative financial assets are measured at fair value through profit or loss ("FVTPL") as they are held for trading purposes.

Initial Recognition
Derivative assets are initially measured at fair value at the date the derivative contract is entered into. The resulting gain or loss is recognised within profit or loss immediately. Transaction costs directly attributable to the acquisition of such financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement
Derivative assets are subsequently remeasured to fair value at each financial year end date. Any gains or losses derived from instances such as foreign exchange rate changes, which impact derivative financial asset revaluation, would be immediately recognised through profit or loss. Valuation adjustments to reflect potential inherent market risks on the fair value of derivative financial assets are calculated and recorded where material. The credit valuation adjustment ("CVA") reflects the market value of counterparty credit risk and takes into account counterparty, applicable collateral agreements, predicted losses and probabilities of default.

Derecognition
The Group derecognises derivative financial assets when they reach maturity and the contractual cashflows are exchanged between the client and the Group or the Group and the institutional counterparty. At this point, the assets have expired and the obligations of the Group, the client and the institutional counterparty have been discharged.

2.7.2 Other financial instrument assets

Other financial assets are those which are not derivatives in nature and have been classified using the amortised cost method. These assets arise principally as Solely Payments of Principal and Interest (SPPI) and are intended to be held to maturity with all cashflows collected.

Initial Recognition
Purchases or sales of financial assets are recognised and derecognised on a trade date basis when the Group becomes party to the contractual provisions of the instrument. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition.

Subsequent Measurement
All recognised financial assets are subsequently remeasured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.7.2 Other financial instrument assets (cont.)

The Group has applied the simplified approach in IFRS 9 to measure applicable loss allowances at lifetime expected credit loss ("ECL"). The Group determines the expected credit losses on these items by using a provision matrix, based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Group writes off receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the receivables are past due, whichever occurs earlier.

Derecognition
On derecognition of financial assets measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

2.7.3 Derivative financial liabilities

Derivative financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Derivative financial liabilities are measured at FVTPL as they are held for trading purposes.

Initial Recognition
Derivative financial liabilities are initially measured at fair value at the date the derivative contract is entered into. The resulting gain or loss is recognised within profit or loss immediately. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Measurement
Derivative liabilities are subsequently remeasured to fair value at each financial year end date. Any gains or losses derived from instances such as foreign exchange changes, which impact financial liability revaluation, would be immediately recognised through profit or loss.

Derecognition
The Group derecognises derivative financial liabilities when they reach maturity and the contractual cashflows are exchanged between the client and the Group or the Group and the institutional counterparty. At this point, the liabilities have expired and the obligations of the Group, the client and the institutional counterparty have been discharged.

2.7.4 Other financial instrument liabilities

Other financial liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business, not including financial liabilities that are derivatives in nature. Other financial liabilities are classified using amortised cost. This is used as the default classification method for financial instruments not held as trade derivatives. The Group's other financial liabilities include trade and other payables.

Initial Recognition
The Group holds amounts payable to customers at amortised cost. These are short term balances that do not attract interest. Initial recognition consists of fair value minus transaction costs.

2.7.4 Other financial instrument liabilities (cont.)

Subsequent Measurement
Subsequent measurement makes use of the effective interest rate method, where applicable, with interest related charges being recognised as finance costs in the Consolidated Statement of Comprehensive Income.

Derecognition
The Group derecognises financial liabilities when, and only when, the Group's 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.

2.8 Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand or deposits held at call with financial institutions. Cash and cash equivalents includes client funds disclosed in Note 16.

2.9 Other assets

Other assets presented on the Consolidated Statement of Financial Position is made up of cash held as collateral with banking counterparties and balances segregated to provide for out the money (OTM) positions with CASS Clients.

2.10 Leases

In accordance with IFRS 16, at inception of a contract the Group assesses whether a contract is or contains a lease. 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. To assess whether a contract conveys the right to control the use of the identified asset the Group considers whether:

1. The Group has the right to operate the asset.
2. The Group designed the asset in a way that predetermines how and for what purpose it will be used.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, either a corresponding adjustment is made to the carrying amount of the right of use asset and the revised carrying amount is depreciated over the remaining (revised) lease term, or it is recorded in the Consolidated Statement of Comprehensive Income if the carrying amount of the right to use assets has been reduced to zero.

Right of use assets are initially measured at the amount of the lease liability and included within Property, plant and equipment on the Consolidated Statement of Financial Position.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right of use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if judged to be shorter than the lease term.

2.10 Leases (cont.)

Dilapidation provisions in relation to Group's leases are disclosed in Trade and other payables. The provisions relate to alterations made to the properties leased by the Group. The provisions are expected to unwind at the end of the leases.

The Group applies the short-term lease recognition exemption under IFRS 16 to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense in the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term.

2.11 Intangible assets and amortisation

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Software development costs comprise the Group's bespoke dealing system and the development of the Group's new alternative banking platform. Costs that are directly associated with the production and development of the identifiable system's controlled by the Group, and are probable of producing future economic benefits, are recognised as intangible assets. Direct costs of software development include employee costs and directly attributable overheads.

Costs are capitalised to the extent that they represent an improvement, enhancement or update to the intangible asset. Maintenance costs are expensed through the Consolidated Statement of Comprehensive Income.

Amortisation is charged to the Consolidated Statement of Comprehensive Income over the estimated useful life of three years of the dealing system from the date developments are available for use, on a straight-line basis.

The amortisation basis adopted reflects the Group's consumption of the economic benefit from that asset.

The intangible assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that the asset might be impaired.

2.12 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of assets to their residual values, over their estimated useful lives, using the straight-line method, on the following bases:

Office equipment	–	Three to five years
Computer equipment	–	Three years
Leasehold improvements	–	Over the period of the lease
Right of use assets	–	Over the period of the lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.13 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Consolidated Statement of Financial Position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.14 Cost of sales

Cost of sales includes bank charges paid to banking counterparties and third party platform fees.

2.15 Employee benefits

(i) *Short term benefits*
Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered.

(ii) *Defined contribution pension plans*
The Group operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.16 LLP Members' remuneration

LLP Members' remuneration is determined by reference to the nature of the participation of rights of Members of Argentex LLP, the Group's main trading subsidiary. It includes both remuneration where there is a contract of employment and any profits that are automatically divided between members by virtue of the members' agreement, to the extent that the Group does not have an unconditional right to avoid payment. To the extent that these profits remain unpaid at the year end, they are shown as liabilities in the Consolidated Statement of Financial Position.

2.17 LLP Members' interests

LLP equity capital is only repaid to outgoing members in accordance with the provision in the Members' Deed where the Group has both sufficient capital for FCA regulatory requirements, and the capital is replaced by new capital contributions from existing or new members. As such it is accounted for as equity.

Other amounts due to Members classified as a liability relate to undistributed profits and Members' taxation reserves.

2.18 Share-based payments

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of share options, is recognised as an employee benefit expense in the Consolidated Statement of Comprehensive Income. Where the entity settling the share options differs from the entity receiving the benefit of the share options (in the form of employee services), the entity's separate Financial Statements reflect the substance of the arrangement.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non-market-based vesting conditions) at the date of grant.

2.18 Share-based payments (cont.)

At the end of each reporting period the assumptions underlying the number of awards expected to vest are adjusted for the effects of non-market-based vesting conditions to reflect the conditions prevailing at that date. The impact of any revisions to the original estimates is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity. Fair value of the Company Share Option Plan (CSOP) scheme is measured using a Black-Scholes option pricing model. Fair value of the Value Creation Plan (VCP) is measured using a Monte Carlo Simulation.

When share options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.19 Taxation

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

Tax currently payable is based on taxable profit for the year. Taxable profit may differ from operating profit as reported in the Consolidated Statement of Comprehensive Income as it may exclude items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the date of the Consolidated Statement of Financial Position.

To the extent it is material, deferred tax is calculated on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilised.

2.20 Other operating income

Other operating income relates to net interest generated from the Group's house cash balance and client cash balances recognised as cash and cash equivalents on the Consolidated Statement of Financial Position along with interest generated on the Group's other asset balances.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3.1 Accounting judgements

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in Consolidated Financial Statements.

3.1 Accounting judgements (cont.)

(i) Capitalisation of costs to intangible assets

The extent to which costs should be capitalised to intangible assets is a key judgement. The Group capitalises costs as intangible assets if they have a value that will benefit the performance of the Group over future periods.

(ii) Credit Valuation Adjustment

The CVA is a calculation based on the credit risk of counterparties inherent in the valuation of derivative financial instruments (Note 23). The failure of a client to settle a contracted trade carries the risk of loss equal to the prevailing fair value of the trade. Within the CVA calculation to quantify credit risk, judgement is required in determining the credit quality of the client based on current market and other information and key estimates include loss on default of a client and the probability of default. A 10 percent increase across all Probability of Defaults (PDs) would result in decreased operating profit of £0.1m (2023: £0.2m).

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Useful economic life of intangible assets (see Note 13)

Technology within the financial services sector is in a perpetual state of development and evolution, providing uncertainty over the useful economic life of the Group's bespoke dealing system. Extending the estimated useful life of the intangible costs from 3 years to 4 years would result in increased operating profit of £0.4m (2023: £0.4m), decreasing the estimated useful life from 3 years to 2 years would result in decreased operating profit of £0.8m (2023: £0.8m).

4 Segment reporting

For the year ended 31 December 2024, the Group consisted of a single operating segment (being Argentex LLP's foreign currency dealing business) that operated in a market not bound by geographical constraints. This is due to the relative size of Argentex LLP's operations compared to overseas subsidiaries and continued investment in overseas operational readiness throughout the year. Of the Group's revenue of £50.3m, Argentex LLP generated £46.4m (2023: £49.7m), Argentex BV generated £3.8m (2023: £0.2m) and Argentex PTY generated £0.1m (2023: nil).

There is no reliance on an individual customer and no customer contributed to more than 10 percent of revenues in the year ended 31 December 2024 or year ended 31 December 2023.

5 Revenue

An analysis of the Group's revenue is as follows:	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Spot foreign exchange contracts	**12.0**	13.4
Forward foreign exchange contracts	**29.1**	29.5
Structured solutions	**9.2**	7.0
	50.3	49.9

6 Operating (loss)/profit

Operating (loss)/profit for the year is stated after charging:	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Depreciation of plant and equipment	**1.1**	1.1
Depreciation of right of use assets	**1.3**	1.2
Amortisation of intangibles	**1.8**	1.6
Staff costs (see Note 8)	**33.0**	27.7
Net foreign exchange losses/(gains)	**0.1**	(0.4)

7 Auditor's remuneration

Fees payable to the Group's auditor and its associates for services to the Group:	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
The audit of Financial Statements of the Group and subsidiaries	**0.7**	0.4
Other assurance and advisory services	**0.1**	0.1
	0.8	0.5

8 Staff costs

Average	Year ended 31 December 2024 No.	Year ended 31 December 2023 No.
Directors	**7**	6
LLP members (excl. executive directors)	**4**	4
Sales and dealing	**85**	85
Operations	**103**	74
Average headcount	**199**	169
Employees, members and directors as at 31 December 2024 and 2023	**197**	196

Staff costs for the above persons were:	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Wages and salaries	**24.0**	20.3
Social security costs	**3.0**	2.3
Pension costs	**0.6**	0.5
Share-based payments	**0.6**	0.5
LLP members' remuneration*	**2.7**	2.6
Directors' remuneration	**2.1**	1.5
	33.0	27.7

*Excludes Directors of Argentex Group PLC who are/were also members of Argentex LLP.

Prior to IPO, profits from Argentex LLP were distributed according to individual equity holdings in the LLP. Following Admission, the self-employed LLP members are remunerated under the Amended and Restated LLP Agreement by a combination of (i) fixed annual remuneration (ii) participation in revenue commission schemes (iii) annual bonuses and (iv) other variable compensation based on the LLP's performance.

Key management are those persons having authority and responsibility for planning, controlling, and directing the activities of the Group, or in relation to the Company. In the opinion of the Board, the Group and Company's key management are the Directors of Argentex Group PLC. Information regarding their compensation is provided in the Remuneration Committee Report.

Directors' remuneration

Directors' remuneration comprised:	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Salaries and LLP members' remuneration	**2.1**	1.5

9 Dividends

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Amounts recognised as distributions to equity holders:		
Final dividend for the year ended 31 December 2023 of nil per share (December 2022: dividend for the 9-month period ended 31 December 2022 of 2.25p per share)	**-**	2.5
Interim dividend for the year to 31 December 2024 of nil per share (2023: 0.75p per share)	**-**	0.9
	-	3.4
Proposed final dividend for the year ended 31 December 2024 of nil per share (2023: nil)	**-**	-

10 Finance costs

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Interest on lease arrangements	**0.8**	0.8

11 Taxation

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Income tax recognised in Consolidated Statement of Comprehensive Income		
Current tax charge/(credit)		
Current tax on profit for the year	**0.4**	1.6
Adjustments in respect of prior years	**0.2**	0.3
Total current tax	**0.6**	1.9
Deferred tax		
Origination and reversal of temporary differences	**(0.2)**	0.3
Adjustments in respect of prior years	**(0.1)**	-
Total deferred tax	**(0.3)**	0.3
Total tax expense	**0.3**	2.2

Tax has been calculated using an estimated annual effective tax rate of -30.5% (2023: 23.5%) on profit before tax. The main rate of UK corporation tax for the year ended 31 December 2024 was 25% (2023: increased to 25% from 19%).

The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
(Loss)/profit for the year	**(1.3)**	5.1
Income tax expense	**0.3**	2.2
(Loss)/profit before income taxes	**(1.0)**	7.3
Tax using the Company's domestic tax rate of 25% (2023: 23.5%)	**(0.2)**	1.7
Effects of:		
Variance in overseas tax rates	**0.1**	-
Expenses not deductible for tax purposes	**0.2**	0.1
Tax losses/temp. differences for which no deferred income tax asset has been recognised	**0.1**	-
Adjustments in respect of prior period	**0.1**	0.4
Total tax on ordinary activities	**0.3**	2.2

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Current tax assets and liabilities		
Corporation tax asset/(liability)	**0.1**	(0.6)
Current tax asset/(liability)	**0.1**	(0.6)

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Deferred Tax		
Assets		
At 1 January 2024 and 1 January 2023	**0.2**	0.5
Current year movement	**0.2**	(0.3)
Prior year adjustments	**0.1**	-
Total deferred tax asset	**0.5**	0.2

Deferred tax in relation to timing differences on fixed assets and other timing differences. There is no expiry on the deferred tax asset. The deferred tax asset is based on the rate of corporation tax 25%. Deferred tax assets of £0.1m relating to unused tax losses in Australian and Dubai subsidiaries have not been recognised as there is no track record of taxable profits generated from trading using local licences to utilise against the losses.

12 Earnings per share

The Group calculates basic earnings to be net loss attributable to equity shareholders for the year.

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Earnings		
Earnings for the purposes of basic and diluted earnings per share		
- basic and diluted	**(1.3)**	5.1
Number of shares		
The calculation of basic and diluted earnings per share is based on the following number of shares (m).		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**117.8**	113.2
Number of dilutive shares under option	**-**	0.1
Weighted average number of ordinary shares for the purposes of dilutive earnings per share	**117.8**	113.3
Earnings per share		
Basic	**(1.1p)**	4.6p
Diluted	**(1.1p)**	4.6p

The calculation of diluted earnings per share assumes conversion of all potentially dilutive ordinary shares, all of which arise from share options. A calculation is performed to determine the number of share options that are potentially dilutive based on the number of shares that could have been acquired at fair value, considering the monetary value of the subscription rights attached to outstanding share options.

As the Group has incurred a loss in the year, the diluted loss per share is the same as the basic earnings per share as the loss has an anti-dilutive effect (an increased number of shares gives rise to a reduced loss per share).

13 Intangible fixed assets

	Software development costs £m
Cost	
At 1 January 2023	8.8
Additions	1.8
At 31 December 2023	10.6
Additions	1.9
At 31 December 2024	12.5
Accumulated amortisation	
At 1 January 2023	6.3
Charge for year	1.6
At 31 December 2023	7.9
Charge for year	1.8
At 31 December 2024	9.7
Net book value	
At 31 December 2023	2.7
At 31 December 2024	**2.8**

14 Property, plant and equipment

	Leasehold improvements £m	Right of use asset £m	Office equipment £m	Computer equipment £m	Total £m
Cost					
At 1 January 2023	1.8	7.3	1.3	0.7	**11.1**
Additions	2.0	6.6	0.5	0.4	**9.5**
Disposals	–	–	–	–	**–**
At 31 December 2023	3.8	13.9	1.8	1.1	**20.6**
Additions	0.1	0.2	–	0.1	**0.4**
Disposals	–	–	–	–	**–**
At 31 December 2024	3.9	14.1	1.8	1.2	**21.0**
Accumulated depreciation					
At 1 January 2023	0.4	2.1	0.2	0.5	**3.2**
Charge for the year	0.4	1.2	0.4	0.3	**2.3**
Disposals	–	–	–	–	**–**
At 31 December 2023	0.8	3.3	0.6	0.8	**5.5**
Charge for the year	0.5	1.3	0.4	0.2	**2.4**
Disposals	–	–	–	–	**–**
At 31 December 2024	1.3	4.6	1.0	1.0	**7.9**
Net book value					
At 31 December 2023	3.0	10.6	1.2	0.3	15.1
At 31 December 2024	**2.6**	**9.5**	**0.8**	**0.2**	**13.1**

Right of use asset relates to leases disclosed in Note 19.

15 Trade and other receivables

	31 December 2024 £m	31 December 2023 £m
Non-current		
Other receivables	**0.1**	–
Trade and other receivables	**0.1**	–
Current		
Other receivables	**0.4**	0.6
Prepayments	**0.9**	0.7
Trade and other receivables	**1.3**	1.3

16 Cash and cash equivalents

	31 December 2024 £m	31 December 2023 £m
Cash and cash equivalents	**48.7**	33.0

Included within cash and cash equivalents are client held funds relating to margins received and client balances payable. These amounts are matched by amounts payable to clients of £30.3m (2023: £14.7m) in Note 18 and are not available for the Group's own use. Client balances held as electronic money in accordance with the Electronic Money Regulations 2011 are held in accounts segregated from the firm's own bank accounts.

Client balances that fall under the scope of the FCA's Client Assets Sourcebook ("CASS") are held in segregated client bank accounts which are off balance sheet and excluded from the cash and cash equivalents figure.

The Directors consider that the carrying amount of these assets is a reasonable approximation of their fair value. Cash is held at authorised credit institutions and non-bank financial institutions with robust credit ratings (where published) and sound regulatory capital resources.

17 Other assets

	31 December 2024 £m	31 December 2023 £m
Collateral with banking counterparties	**5.7**	5.7
Balances segregated for CASS mark to market	**12.9**	4.8
Other assets	**18.6**	10.5

Other assets are made up of collateral with banking counterparties and balances segregated to provide for out the money positions with CASS Clients. Client margins received and disclosed within client balances payable are used to service margin calls with counterparties.

18 Trade and other payables

	31 December 2024 £m	31 December 2023 £m
Non-current		
Lease dilapidation provisions	**0.3**	0.3
Trade and other payables	**0.3**	0.3
Current		
Amounts payable to clients	**30.3**	14.7
Corporation tax	**-**	0.6
Amounts due to members and former members of Argentex LLP	**-**	0.4
Trade payables	**7.9**	6.9
Accruals	**8.5**	5.6
Other taxation and social security	**0.1**	1.1
Trade and other payables	**46.8**	29.3

19 Leases

In May 2020, the Group signed a ten-year lease for its head office premises at Argyll Street, London. In February 2023, the Group signed a nine-year lease for an additional floor for its head office at Argyll Street, London as well as signing a deed of variation for the original lease, extending the term until a final expiry date of January 2033. In the same month, the Group also signed a five-year lease for its office in the Netherlands. In December 2023, the Group signed a three-year lease for its office in Dubai.

In October 2024 and November 2024, the Group signed five-month and six-month licence agreements for office spaces in Sydney and Melbourne, Australia respectively. The Group has elected to apply the short-term lease exemption under IFRS 16 for these agreements. The lease payments are recognised as an expense in the Consolidated Statement of Comprehensive Income over the terms of the leases.

As a lessee, the Group has recognised lease liabilities representing the present value of the obligations to make lease payments, and related right of use (ROU) assets, in accordance with Note 2.10. For the UK leases, the lease payments are discounted using the interest rates implicit in the leases (both 7%). For the Netherlands and Dubai leases, the interest rates implicit in the leases cannot be readily determined and therefore management have assessed the incremental borrowing rates to be 7% and 4.6% respectively determined based on the individual borrowing rates of each entity adjusted for lease-specific factors. Information about the lease liability is presented below:

	31 December 2024 £m	31 December 2023 £m
Lease liability at beginning of financial year	**11.5**	6.1
Additions	**0.2**	6.1
Payments made in the year	**(1.9)**	(1.5)
Unwinding of finance costs	**0.8**	0.8
Lease liability at end of financial year	**10.6**	11.5
Of which		
Current	**1.2**	0.9
Non-current	**9.4**	10.6

Amounts recognised in the Consolidated Statement of Comprehensive Income is presented below:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Depreciation charge on right of use assets (Note 14)	**1.3**	1.2
Interest on lease liabilities (Note 10)	**0.8**	0.8

Maturity profile of lease liability based on contractual (undiscounted) payments disclosed in Note 23.

20 Share capital

	Ordinary shares No.	Management shares No.	Nominal value £m
Authorised, allotted and paid up			
At 1 January 2024	**113,207,547**	**23,589,212**	**0.1**
Shares issued during the year	**7,221,508**	–	–
At 31 December 2024	**120,429,055**	**23,589,212**	**0.1**

On 19 June 2019, 23,589,212 Management shares were issued with nominal value of £58,974 to establish the minimum allotted share capital for a public limited company. So long as there are shares of any other class in issue, Management shares have no voting rights or rights to receive dividends or other distributions of profit.

On 25 June 2019, 113,207,547 Ordinary shares of £0.0001 each were issued for trading on AIM at a price of 106p per share. Of these, 100,000,000 shares were issued to the former owners of Argentex LLP as part of the Group formation. Following this, the Group issued an additional 13,207,547 shares at 106p per share, generating share premium of £13,988,679 before issuance costs.

On 13 May 2024, 7,221,508 Ordinary shares with a nominal value of £0.0001 per share were issued, generating total gross proceeds of £3,249,679 before issuance costs resulting in a net Share Premium of £3,012,568. The issued shares are fully paid and rank pari passu in all respects with the existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made, or paid after the date of issue.

21 Reserves

Details of the movements in reserves are set out in the Consolidated Statement of Changes in Equity. A description of each reserve is set out below.

Share premium
The share premium account is used to record the aggregate amount or value of premiums paid in excess of the nominal value of share capital issued, less deductions for issuance costs. Where an equity issuance is accounted for using merger relief, no share premiums are recorded.

Merger reserve
The merger reserve represents the difference between carrying value of the assets and liabilities acquired under merger accounting to the cost of investment (the fair value).

Translation reserve
Translation reserve relates to foreign exchange differences which arise on the translation of foreign operations.

Share option reserve
The Group operates share option schemes that are explained in Note 22 of these Consolidated Financial Statements. The Group recognises the services received from eligible scheme participants as a charge through the Consolidated Statement of Comprehensive Income, with the corresponding entry credited to the Share option reserve.

Retained earnings
Retained earnings are the accumulated undistributed profits of the Group that have been recognised through the Consolidated Statement of Comprehensive Income, less amounts distributed to shareholders.

22 Share-based payments

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non-market-based vesting conditions) at the date of grant.

At the end of each reporting period the assumptions underlying the number of awards expected to vest are adjusted for the effects of non-market-based vesting conditions to reflect the conditions prevailing at that date. The impact of any revisions to the original estimates is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity. Fair value of the CSOP schemes is measured using a Black-Scholes option pricing model. Fair Value of the Value Creation Plan is measured using a Monte Carlo Simulation.

When share options are exercised, the Group issues new shares.

CSOP

In June 2019, the Group issued 311,311 share options under Part I of an approved company share option plan ("CSOP") to participating employees. The share options have an exercise price of £1.06, being the IPO issue price, and vest three years after issuance. The fair value of these options at issuance has been derived using a Black-Scholes model, with expected volatility of 30%, based on derived volatilities of the AIM index and the similar listed entities to the Group. The risk-free rate at the time of issuance was 0.54% for UK Government Bonds with a similar term to the vesting period of the CSOP.

In the year to March 2021, the Group issued a total of 4,981,130 share options under Parts I, II and III of the company share option plans ("CSOP") to participating employees and LLP members. The share options have an exercise price of £1.35, and vest in tranches three, four and five years after issuance. The fair value of these options at issuance has been derived using a Black-Scholes model, with expected volatility of 34%, based on derived volatilities of the Group and the similar listed entities to the Group. The risk-free rate at the time of issuance was 0.12% for UK Government Bonds with a similar term to the vesting period of the CSOP.

During the year, all remaining employees that had retained their share options under the CSOP left the scheme and surrendered their share options. Accordingly, the CSOP has been cancelled.

Movements in the number of outstanding share options during the year and their weighted average exercise prices are shown in the following table.

	31 December 2024		31 December 2023	
	Average exercise price (£)	Number of options outstanding	Average exercise price (£)	Number of options outstanding
At beginning of year	**1.35**	**996,226**	**1.35**	**996,226**
Granted	–	–	–	**-**
Forfeited	1.35	(996,226)	–	**-**
Exercised	–	–	–	**-**
At end of year	**-**	**-**	**1.35**	**996,226**

The share-based payment charge in relation to the above scheme in the year ended 31 December 2024 is £nil (31 December 2023: £nil).

22 Share-based payments (cont.)

Value Creation Plan

In November 2022, selected employees and senior executives of the Group were issued with Growth shares in Argentex Capital Limited. When and to the extent vested, the growth shares will be exchanged into ordinary shares of Argentex Group PLC. The Growth shares vest in two equal tranches (A and B) over two periods. Growth A shares vest over a 3 year and 4-month period and Growth B shares vest over a 4 year and 4-month period. The rate of exchange is that the Growth Shares will be regarded as worth a pro rata share of the share price gain of Argentex Group PLC above hurdle prices. Upon exchange, the number of ordinary shares in Argentex Group PLC that a Growth shareholder will receive is such number of shares whose value is equivalent to the Group's closing share price at the exchange date subject to the extent that Growth shares have vested. The average weighted value of Growth shares granted in Argentex Capital is £85.

The fair value of the Growth shares was calculated using a Monte Carlo simulation model. The model considers historical and expected dividends and the share price volatility of the Group to predict the share performance. When determining the fair value of awards, service and non-market performance conditions are not considered. However, the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the fair value. The assumptions relating to the fair value charge include share price at grant, risk free interest rate, time to vesting and expected share price volatility.

During the year, the Committee reviewed the Argentex Value Creation Plan ("VCP") and concluded that it no longer aligned with the interests of employees and shareholders. As a result, the Group lapsed all awards under the VCP in October 2024 and the Plan was cancelled. This resulted in the immediate vesting of all unvested options and the subsequent forfeiture of all outstanding options granted under the VCP. In accordance with IFRS 2, the cancellation was treated as an acceleration of vesting, and the remaining unrecognised expense of £0.6m was recognised immediately in the Consolidated Statement of Comprehensive Income. No cash or equity consideration was granted upon the cancellation of the VCP, and the balance of the share option reserve was transferred to retained earnings. At the end of the reporting period, there were no outstanding options under the VCP.

The total share-based payment charge of the Value Creation Plan including the accelerated vesting charge in the year ended 31 December 2024 was £0.6m (2023: £0.5m).

	31 December 2024 Number of options outstanding	31 December 2023 Number of options outstanding
Outstanding at beginning of year	**18,250**	**20,000**
Granted in year	-	-
Forfeited in year	(18,250)	(1,750)
Exercised in year	-	-
Outstanding at end of year	**-**	**18,250**

The total balance of the share-based payment reserve was transferred to retained earnings following the cancellation of the Value Creation Plan. The remaining balance at 31 December 2024 is £nil (31 December 2023: £1.0m).

23 Financial instruments

The Directors have performed an assessment of the risks affecting the Group through its use of financial instruments and believe the principal risks to be: capital risk; credit risk; liquidity risk; and market risk, including interest rate risk and foreign exchange risk.

23.1 Capital management

Capital risk is the risk that there are insufficient Own Funds to support the Group's business activities and to meet its regulatory capital requirements. Own Funds are the sum of the Group's common equity tier 1 capital, additional tier 1 capital and tier 2 capital. The Group manages its capital to ensure that entities in the Group will be able to continue on a going concern basis while maximising the return. Capital is repayable in accordance with the terms set out in the partnership agreement. Management regularly reviews the adequacy of the Group's capital and ensures capital held remains in excess of regulatory requirements. The Group manages its capital resources with reference to both the business and regulatory requirements. This process also ensures there is adequate capital and liquidity to either absorb losses or to ensure there are adequate levels to perform an orderly wind-down without causing undue harm to clients, counterparties, or the market.

23.2 Financial risk management objectives

The Group's principal risk management objective is to avoid financial loss and manage the Group's working capital requirements to continue in operations and achieve its strategic objectives.

Market risk

Market risk for the Group comprises foreign exchange risk and interest rate risk. Foreign exchange risk arises from the exposure to changes in foreign exchange spot and forward prices and volatilities of foreign exchange rates.

Foreign exchange risk is mitigated through the matching of foreign currency assets and liabilities between clients and institutional counterparties which move in parity. The Group maintains non-sterling currency balances with institutional counterparties only to the extent necessary to meet its immediate obligations with those institutional counterparties.

Foreign exchange risk - sensitivity analysis

The Group's significant cash balances other than those denominated in Pounds sterling are foreign currency balances held in Euros and US Dollars.

The table below shows the impact on the Group's operating profit of a 10% change in the exchange rate of Euros and US Dollars against pounds sterling.

	31 December 2024 £m	31 December 2023 £m
10% weakening in the GBP/EUR exchange rate	**1.9**	1.1
10% strengthening in the GBP/EUR exchange rate	**(1.6)**	(0.9)
10% weakening in the GBP/USD exchange rate	**2.1**	0.7
10% strengthening in the GBP/USD exchange rate	**(1.8)**	(0.6)

Interest rate risk affects the Group to the extent that forward foreign exchange contracts and foreign exchange structured solutions have an implied interest rate adjustment factored into their price, which is subject to volatility. This risk is mitigated in the same way as foreign currency risk through the matching of foreign currency assets and liabilities between clients and institutional counterparties which move in parity.

23.2 Financial risk management objectives (cont.)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group has extensive controls to ensure that it has sufficient cash or working capital to meet the cash requirements of the Group in order to mitigate this risk. The Group monitors its liquidity requirement daily, and the Group stress tests its liquidity position to review the sufficiency of its liquidity in stressed market scenarios. It is management's responsibility to set appropriate limits to the liquidity risk appetite of the Group, as well as ensuring that a robust system of internal controls is implemented and enforced. The table below summarises the maturity profile of the Group's derivative financial assets and liabilities based on contractual undiscounted payments.

Derivative financial assets at balance sheet date by contractual maturity

The following table details the profile of the Group's derivative financial assets. The amounts are based on the undiscounted cashflows based on the earliest date on which the contractual cashflows are due to the Group.

31 December 2024	0-3 months £m	3-6 months £m	6-12 months £m	12 months + £m	Total £m
Derivative financial assets	1,205.4	688.7	700.4	370.5	**2,965.0**
31 December 2023	**0-3 months £m**	**3-6 months £m**	**6-12 months £m**	**12 months + £m**	**Total £m**
Derivative financial assets	1,072.7	585.1	716.1	492.4	2,866.3

Derivative financial liabilities at balance sheet date by contractual maturity

The following table details the profile of the Group's derivative financial liabilities. The amounts are based on the undiscounted cashflows based on the earliest date on which the Group can be required to pay.

31 December 2024	0-3 months £m	3-6 months £m	6-12 months £m	12 months + £m	Total £m
Derivative financial liabilities	1,201.7	685.2	696.3	365.7	**2,948.9**
31 December 2023	**0-3 months £m**	**3-6 months £m**	**6-12 months £m**	**12 months + £m**	**Total £m**
Derivative financial liabilities	1,068.0	581.9	710.1	487.7	2,847.7

Other financial liabilities

The table below summarises the maturity profile of the Group's other financial liabilities based on contractual (undiscounted) payments.

31 December 2024	Up to 1 year £m	1 year + £m	Total £m
Amounts payable to clients	30.3	-	**30.3**
Other payables	10.5	0.5	**11.0**
Lease liabilities	1.9	11.7	**13.6**
	42.7	12.2	**54.9**

23.2 Financial risk management objectives (cont.)

31 December 2023	Up to 1 year £m	1 year + £m	Total £m
Amounts payable to clients	14.7	-	14.7
Other payables	10.9	-	10.9
Lease liabilities	1.7	13.6	15.3
	27.3	13.6	40.9

Credit risk

The failure of a client to settle a contracted trade carries the risk of loss equal to the prevailing fair value of the trade. The Group employs rigorous procedures and ongoing monitoring to mitigate this risk and ensure that client risk exposures fit within the Group's risk appetite. Before accepting any new client, a dedicated team responsible for the determination of credit risk, assess the potential client's credit quality and assigns a credit limit. Limits and scoring attributed to customers are reviewed on an ongoing basis. Individual counterparty exposures are monitored against assigned limits by the Risk function to ensure appropriate escalation and mitigating action is taken.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of trade debtors at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the Directors of the Group consider that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of clients, spread across diverse industries and geographical areas.

Management review financial and regulatory disclosures of the Group's institutional counterparties to ensure its cash balances and derivative assets are maintained with creditworthy financial institutions. The Group does not have any significant concentration of exposures within its client base. At institutional counterparty level, trade volumes and trading cash balances are concentrated to a small selection of institutional counterparties. A degree of concentration is necessary for the Group to command strong pricing and settlement terms with these institutions and is not considered a material risk to the Group.

23.3 Categories of financial instruments

The Group operates as a deliverable foreign exchange broker therefore financial instruments are significant to its financial position and performance. Where the Group enters into a foreign exchange contract for a client, a matching deal is immediately executed with one of the Group's institutional counterparties.

The table below sets out the Group's financial instruments by class.

	31 December 2024 £m	31 December 2023 £m
Financial asset instruments		
Measured at FVTPL		
Non-current		
Derivative financial assets	**13.6**	9.8
Current		
Derivative financial assets	**58.1**	38.9
Total derivative financial assets	**71.7**	48.7

23.3 Categories of financial instruments (Cont.)

	31 December 2024 £m	31 December 2023 £m
Measured at amortised cost		
Current		
Cash and cash equivalents	**48.7**	33.0
Other assets	**18.6**	10.5
Non- current		
Other assets	**0.1**	-
Total amortised cost assets	**67.4**	43.5

	31 December 2024 £m	31 December 2023 £m
Financial liability instruments		
Measured at FVTPL		
Non-current		
Derivative financial liability	**(9.0)**	(5.8)
Current		
Derivative financial liability	**(46.7)**	(23.6)
Total derivative financial liabilities	**(55.7)**	(29.4)

	31 December 2024 £m	31 December 2023 £m
Measured at amortised cost		
Amounts payable to clients	**(30.3)**	(14.7)
Other creditors	**(8.0)**	(8.7)
Amounts due to members and former members of Argentex LLP	**-**	(0.4)
Accruals (excluding non-financial instruments)	**(2.5)**	(1.7)
Lease liabilities	**(10.6)**	(11.5)
Non-derivative financial liabilities	**(51.4)**	(37.0)

Derivative financial assets and derivative financial liabilities include derivative transactions with banking counterparties. The transactions are subject to ISDA (International Swaps and Derivatives Association) Master Agreements and similar master agreements which provide a legally enforceable right to offset under certain conditions. These derivative financial instruments have not been offset in the Consolidated Statement of Financial Position but are presented separately in the table below. These derivatives are subject to collateral and margin calls by banking counterparties and the amounts are disclosed in Note 17.

	31 December 2024 £m	31 December 2023 £m
Amounts with counterparties subject to Master Netting agreements:		
Derivative financial assets	**39.2**	27.1
Derivative financial liabilities	**31.5**	17.8

23.4 Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations in relation to financial derivative assets resulting in financial loss to the Group. As at 31 December 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the Consolidated Statement of Financial Position.

If deemed appropriate, the Group will make a valuation adjustment to the estimated fair value of a financial instrument. In the year, the Group included a CVA of £1.1m (2023: £0.5m) to represent the credit risk inherent in the fair value of derivative financial instruments. In the opinion of the Directors, the carrying amount of the Group's financial assets best represents the maximum exposure.

The carrying amount of the Group's financial assets at FVTPL as disclosed in Note 24 best represents their respective maximum exposure to credit risk. Note 23.6 details the Group's credit risk management policies.

23.5 Counterparty risk

The Group relies on third party institutions in order to trade and clear settlement funds through client accounts. To reduce counterparty credit risk to acceptable levels, the Group only trades with institutional counterparties with robust balance sheets, high credit ratings and sound capital resources (as disclosed in accordance with the CRR and CRD IV of Basel III) and monitors the creditworthiness of institutional counterparties on an ongoing basis. The Group's business continuity procedures have established trading and settlement lines with several institutional counterparties to mitigate counterparty risk.

23.6 Credit risk management

Note 23.4 details the Group's exposure to credit risk and the measurement bases used to determine expected credit losses.

The Group undertakes continuous robust credit analysis before setting and varying trading limits and accepting trades from each client. All open positions are monitored automatically in real time and if deemed necessary collateral (in the form of cash deposits) is taken from clients to mitigate the Group's exposure to credit risk.

24 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

24.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

24.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont.)

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

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 December 2024	31 December 2023		
Foreign exchange forward and option contracts	Assets **£71.7m**; and Liabilities **£55.7m**	Assets £48.7m; and Liabilities £29.4m	Level 2	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of foreign exchange forward and option contracts is measured using observable market information provided by third party market data providers. Future cashflows are estimated based on forward exchange rates and contract rates, discounted to reflect maturity.

24.2 Fair value of financial assets and financial liabilities that are not measured at fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the Consolidated Financial Statements are a reasonable approximation of their fair value.

25 Related party transactions

As at 31 December 2024, no material related transactions require further disclosure.

26 Contingent liabilities

As at 31 December 2024 there were no capital commitments or contingent liabilities (2023: none). The Group has an outstanding Employment Tribunal claim from a former Director. The Group is contesting the claim and has assessed the likelihood of an outflow settlement as remote.

27 Controlling party

In the opinion of the Directors there is no ultimate controlling party of Argentex Group PLC.

28 Events after the reporting date

There are no material events after the reporting period that require disclosure.

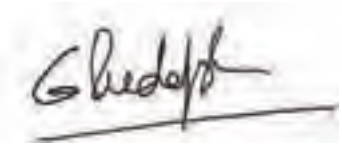
Company Statement of Financial Position

as at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
Non-current assets			
Investment in subsidiaries	6	**60.8**	61.8
Total non-current assets		**60.8**	61.8
Current assets			
Trade and other receivables	7	**5.4**	6.0
Total current assets		**5.4**	6.0
Current liabilities			
Other payables	8	**(1.1)**	(5.1)
Total current liabilities		**(1.1)**	(5.1)
Net assets		**65.1**	62.7
Equity			
Share capital	9	**0.1**	0.1
Share premium	10	**15.7**	12.7
Share option reserve	10	**-**	1.0
Merger reserve	10	**45.5**	45.5
Retained earnings	10	**3.8**	3.4
Total Equity		**65.1**	62.7

Under section s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Income Statement. The trading loss for the year was £(1.2)m (December 2023: profit £2.6m).

The financial statements of Argentex Group PLC were approved by the Board of Directors on 02 April 2025 and were signed on its behalf by:



Guy Rudolph
Registered number **11965856**

Company Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital	Share premium	Share option reserve	Merger reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m
Balance at 1 January 2023	**0.1**	**12.7**	**0.5**	**106.0**	**4.2**	**123.5**
Total comprehensive loss for the year	–	–	–	–	(57.9)	(57.9)
Transactions with owners:						
- Dividends paid	–	–	–	–	(3.4)	(3.4)
- Share-based payments charge	–	–	0.5	–	–	0.5
- Transfer between reserves	–	–	–	(60.5)	60.5	–
Balance at 31 December 2023	**0.1**	**12.7**	**1.0**	**45.5**	**3.4**	**62.7**
Total comprehensive loss for the year	–	–	–	–	(1.2)	**(1.2)**
Transactions with owners:						
- Issue of share capital	–	3.0	–	–	–	**3.0**
- Share-based payments charge	–	–	0.6	–	–	**0.6**
- Share scheme cancellation	–	–	(1.6)	–	1.6	**-**
Balance at 31 December 2024	**0.1**	**15.7**	**-**	**45.5**	**3.8**	**65.1**

1. Basis of preparation

Argentex Group PLC ("the Company") is a public limited company, limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is 25 Argyll Street, London, W1F TU.

The Company meets the definition of a qualifying entity under Financial Reporting Standard ("FRS") 100. The financial statements of Argentex Group PLC have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are presented in pounds sterling (£), which is the currency of the primary economic environment in which the Company operates.

Disclosure exemptions adopted

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 111 (statement of cash flows information); and
  - 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

2. Material accounting policies

The material accounting policies adopted are consistent with those set out in Note 2 to the Consolidated Financial Statements in addition to the policies noted below for Company only.

Investments in subsidiary undertakings

Unlisted investments in subsidiary undertakings are stated at cost (being their fair value at acquisition) less any provisions for impairment. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the Income Statement. To the extent applicable, balances in the Merger Reserve will be recycled into Retained Earnings to correspond with any impairment charge.

3. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period.

Carrying value of investments in subsidiaries

The carrying value of investments in subsidiaries are initially recorded at cost (being the fair value at acquisition) and subsequently measured at cost less provision for impairment. The Directors have reviewed all forecast and budgetary information available to them and have deemed there to be no objective evidence for impairment.

4. Auditor's remuneration

The auditor's remuneration for audit and other services is disclosed in Note 7 to the Consolidated Financial Statements.

5. Directors' emoluments

	Year ended 31 December 2024	Year ended 31 December 2023
	No.	**No.**
Executive and non-executive directors	**8**	6
	£m	**£m**
Costs for the above persons were:	**2.0**	0.4

Disclosures in the company financial statements reflect costs to the Company only. The Remuneration Committee report contains relevant information on Directors' remuneration for the Group.

6. Investment in subsidiaries

Cost	**£m**
At 1 January 2023	120.1
Additions	2.2
Impairment of investment in subsidiary	(60.5)
At 31 December 2023	**61.8**
Additions	0.6
Share option scheme cancellation	(1.6)
At 31 December 2024	**60.8**

Details of the Company's subsidiaries, which are all included in the Consolidated Financial Statements of the Group, are as follows:

Name of undertaking	Nature of business	Country of incorporation	Address
Directly held			
Argentex Capital Limited	Holding company	England	25 Argyll Street, London, W1F 7TU
Argentex B.V.	Foreign exchange broking	The Nether-lands	Herengracht 54 , Amsterdam, The Netherlands
Argentex PTY Ltd	Foreign exchange broking	Australia	Level 27, 120 Collins Street, Melbourne Vic 3000
Argentex (DIFC) Ltd	Foreign exchange broking	United Arab Emirates	Unit 606 Innovation One, Dubai international financial centre, Dubai, UAE
Indirectly held			
Argentex LLP	Foreign exchange broking	England	25 Argyll Street, London, W1F 7TU
Argentex Foreign Exchange Limited	Holding company	England	25 Argyll Street, London, W1F 7TU
Argentex Technologies Limited	Platform development	England	25 Argyll Street, London, W1F 7TU

All subsidiaries undertakings are 100% owned either directly or indirectly owned by the Company.

7. Trade and other receivables

	31 December 2024 £m	31 December 2023 £m
Other receivables	**0.1**	0.1
Amounts due from group companies	**5.3**	5.9
Trade and other receivables	**5.4**	6.0

The Directors consider that the carrying amount of trade and other receivables is a reasonable approximation of their fair value. All trade and other receivables are short term.

8. Other payables

	31 December 2024 £m	31 December 2023 £m
Trade and other payables	**1.1**	0.2
Amounts owed to group undertakings	**-**	4.9
Other payables	**1.1**	5.1

The Directors consider that the carrying amount of trade and other payables is a reasonable approximation of their fair value. All trade and other payables amounts are short-term.

9. Share Capital

The details of the Company's share capital is disclosed in Note 20 of the Consolidated Financial Statements.

10. Reserves

Details of the movements in reserves are set out in the Company Statement of Changes in Equity. A description of each reserve is set out below.

Share premium
The share premium account is used to record the aggregate amount or value of premiums paid in excess of the nominal value of share capital issued, less deductions for issuance costs. Where an equity issuance is accounted for using merger relief, no share premiums are recorded.

Share option reserve
The Company historically operated a share option scheme that is explained in Note 22 of the Consolidated Financial Statements. The scheme was cancelled in the year, resulting in the immediate vesting of all unvested options and the subsequent forfeiture of all outstanding options granted under this, for which the treatment, in accordance with IFRS 2, is outlined in Note 22 of the Consolidated Financial Statements.

Merger reserve
The merger reserve represents the difference between the cost of the investment (being the fair value at acquisition) and the nominal value of shares being issued. In 2019, the Company acquired the entire issued share capital of Argentex Capital Limited via a share-for-share exchange. Subsequent to the acquisition, the Company invested a further £12.0m in the form of new shares in Argentex Capital Limited, which was then used to increase the equity capital of Argentex LLP, a subsidiary of Argentex Capital Limited. The share-for-share exchange qualified for merger relief in accordance with the Companies Act 2006, and a merger reserve of £106.0m was created on the issue of 76,410,788 ordinary shares.

In the prior year, the merger reserve was reduced by £60.5m following an assessment of the carrying value of the investments in subsidiaries under IAS 36.

Retained earnings
Retained earnings are the accumulated undistributed profits of the Company that have been recognised through the Company Income Statement, less amounts distributed to shareholders.

The Directors declared no dividend in the year. In the prior year, the Directors declared an interim dividend of 0.75p per ordinary share for the year to 31 December 2023 amounting to £849,056.60 which was paid in the prior year.

11. Events after the Reporting Date

In January 2025, the Company invested £1.7m in its wholly owned subsidiary Argentex (DIFC) Ltd.



Glossary

The "Company", the "Group", the "Firm" the "Business" and "Argentex" are used interchangeably to represent the consolidated group "Argentex Group PLC" that trades on the London Stock Exchange's AIM market.

AGM – Annual General Meeting.

AGP – Argentex Global Platform.

ARC – Audit & Risk Committee, helps Argentex function according to good governance, accounting, auditing and risk management standards.

CAGR – Compound annual growth rate.

CASS – The FCA's Client Assets Sourcebook ("CASS") provides rules for firms to follow whenever the firm holds or controls client money or safe custody assets. CASS helps ensure the safety of client money and assets if a firm fails and leaves the market.

CBS – Central Bureau for Statistics (Dutch ONS).

CCO – Chief Commercial Officer, Daniel Ross.

CCRO – Chief Compliance & Risk Officer, David Winney.

CEO – Chief Executive Officer, Jim Ormonde.

CFO – Chief Finance Officer, Guy Rudolph.

COO – Chief Operating Officer, Tim Rudman.

CPO – Chief People Officer, Chrissie Humphrey.

CROC – Argentex's Compliance & Risk Oversight Committee.

CSOP – Company Share Option Plan.

CVA – Credit Valuation Adjustment, is a financial process that values, prices, and hedges counterparty credit risk.

DFSA – Dubai Financial Services Authority.

Directors – Individuals who hold either Executive or Non-Executive positions on the Board of Argentex Group PLC.

ERP – Enterprise Resource Planning, is software designed to manage and integrate the functions of core business processes like finance in a single system.

FCA – The Financial Conduct Authority, the regulatory body that authorises Argentex to perform specific functions such as issuing Electronic Money, making remittances and buying and selling options for its clients.

FCF – Free Cash Flow: Operating cash flow less tax paid in the year.

Forward – An FX trade that fixes the exchange rate on a set amount of currency and is expected to be settled more than two business days following agreement of the trade.

FTE – Full Time Employee.

FVTPL – Fair Value Through Profit or Loss.

FX Turnover – The notional value of currencies bought or sold with Argentex by its clients, expressed in pound sterling.

GDP – Gross Domestic Product.

ICARA – Internal Capital Adequacy and Risk Assessment: The ICARA process is the collective term for the internal systems and controls that a firm must operate to identify and manage potential material harms that may arise from the operation of its business.

IPO – Initial public offering of shares in Argentex Group PLC, which began trading on the London Stock Exchange's AIM on 25 June 2019.

KPIs – Key Performance Indicators, a quantifiable measure of performance over time for a specific objective.

KRIs – Key Risk Indicators, a metric that measures the likelihood of a risk occurring. KRIs are used to identify and monitor potential threats to an organisation's success.

LoD – Lines of Defence, this model provides guidance for effective risk management and governance with each of the three lines playing a distinct role within the Company's control environment.

LTIP – A plan that aims to provide incentives to employees over the long term.

QCA Code – Quoted Companies Alliance's Corporate Governance Code, is a flexible set of principles designed to help growing companies run better, for their staff, investors, partners and the wider stakeholder community.

RCSA – Risk Control Self Assessment: The RCSA involves the identification and assessment of the firm's risks and controls.

Revenue – The total amount of income in pound sterling generated through business operations during the financial period.

Risk Framework – A risk management framework allows a company to identify risks, as well as measure, report on, and set systems in place to manage and limit those risks.

Riskless Principal – The type of firm Argentex is, where each individual client trade is matched with a corresponding trade with one of the institutional counterparties available to the Company.

SECR – Streamlined Energy and Carbon Reporting is a UK policy that requires certain organisations to report their energy use and greenhouse gas (GHG) emissions.

SID – A Senior Independent Director (SID) acts as a key point of contact for shareholders, supports the Chair, and provides an independent perspective to the board.

Spot – An FX trade between two parties, who exchange currencies within two business days following the agreement of the trade.

Spread – The difference between the exchange rate Argentex achieves in its trade with its institutional counterparty and the rate it passes on to its client.

Structured Solutions – Structured financial derivatives, used by a subsection of Argentex's clients for hedging rates on a known amount of currency on a specified date in the future. Used instead of a forward contract, a structured solutions contract may provide the potential for achieving a rate better than that available in a standard forward contract.

Year-end/Period end – 31 December.

Shareholder Information

General shareholder enquiries relating to shareholdings, such as the transfer of Shares, change of name or address, lost Share certificates or dividend cheques, should be referred to the Company's registrar at:

Computershare Investor Services PLC
The Pavilions, Bridgewater Road,
Bristol, BS13 8AE

SHAREHOLDER ENQUIRIES

investorrelations@argentex.com

FINANCIAL CALENDAR

31 December 2024	– Financial year end
02 April 2025	– Period results announcement
11 June 2025	– AGM
30 June 2025	– Half year end
September 2025	– Half year results announcement
31 December 2025	– Financial year end

Company Information

REGISTERED OFFICE
Argentex Group PLC
25 Argyll Street,
London, W1F 7TU
T: +44 (0)20 3772 0300

COMPANY NUMBER
11965856

COMPANY SECRETARY
Alethia McDonald
Argentex Group PLC

LEGAL ADVISERS
Gowling WLG (UK) LLP
4 More London Riverside,
London, SE1 2AU

AUDITORS
Deloitte LLP
1 New Street Square
London, EC4A 3HQ

BANK
Barclays
1 Churchill Place, Canary Wharf,
London, E14 5HP

NOMINATED ADVISOR AND BROKER
Singer Capital Markets
1 Bartholomew Lane,
London, EC2N 2AX

REGISTRAR
Computershare Investor Services PLC
The Pavilions, Bridgewater Road,
Bristol, BS13 8AE

FINANCIAL PUBLIC RELATIONS
Teneo
The Carter Building, 11 Pilgrim Street,
London, EC4V 6RN

https://www.argentex.com/

Notice of Annual General Meeting

Argentex Group plc

(Incorporated and registered in England and Wales with registered number 11965856)

Notice is hereby given that the annual general meeting (**"AGM"**) of Argentex Group plc (the **"Company"**) will be held at the offices of Gowling WLG, 4 More London Riverside, London, SE1 2AU on 11 June 2025 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed, in the case of resolutions 1 to 13 as ordinary resolutions and resolutions 14 and 15 as special resolutions):

ORDINARY BUSINESS

Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts of the Company for the financial year ended 31 December 2024 together with the Directors' Report and Auditors' Report thereon.

2. To approve the Directors' Remuneration Report for the financial year ended 31 December 2024.

3. That Nigel Railton, who retires as a Director in accordance with the Articles of Association (the "Articles") and being eligible to do so offers himself for re-election as a Director, be elected as a Director of the Company.

4. That Jonathan Gray, who retires as a Director in accordance with the Articles and being eligible to do so offers himself for re-election as a Director, be elected as a Director of the Company.

5. That Tim Haldenby, who retires as a Director in accordance with the Articles and being eligible to do so offers himself for re-election as a Director, be elected as a Director of the Company.

6. That Henry Beckwith, who retires as a Director in accordance with the Articles and being eligible to do so offers himself for re-election as a Director, be elected as a Director of the Company.

7. That Jim Ormonde, who retires as a Director in accordance with the Articles and being eligible to do so offers himself for re-election as a Director, be elected as a Director of the Company.

8. That Guy Rudolph, who retires as a Director in accordance with the Articles and being eligible to do so offers himself for election as a Director, be elected as a Director of the Company.

9. That Rina Ladva, who retires as a Director in accordance with the Articles and being eligible to do so offers herself for election as a Director, be elected as a Director of the Company.

10. That Jeffrey Parker, who retires as a Director in accordance with the Articles and being eligible to do so offers himself for election as a Director, be elected as a Director of the Company.

11. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the Company's accounts are laid.

12. To authorise the Directors to determine the amount of the auditors' remuneration.

SPECIAL BUSINESS

Ordinary Resolution

13. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **"Act"**) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,204.29 (equating to 12,042,905 ordinary shares of £0.0001 each (**"Ordinary Shares"**) and representing 10 per cent. of the ordinary share capital of the Company as at 01 April 2025) provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next annual general meeting of the Company and 30 June 2026 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Act.

Special Resolutions

14. That, subject to the passing of resolution no. 13, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash either pursuant to the authority conferred by resolution no. 13 above or by way of sale of treasury shares as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:

    (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities:

    (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and

    (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

    but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

    (b) the allotment (otherwise than pursuant to paragraph (a)) and/or transfer of equity securities up to an aggregate nominal amount of £1,204.29 (equating to 12,042,905 Ordinary Shares and representing 10 per cent. of the Ordinary Share capital of the Company as at 01 April 2025), provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next annual general meeting of the Company and 30 June 2026 save that the Company shall be entitled to make, prior to the expiry of such authority, offers or arrangements which would or might require equity securities to be allotted and/or transferred after such expiry, and the Directors may allot and/or transfer equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace all existing authorities previously granted to the Directors to allot equity securities for cash or by way of a sale of treasury shares as if section 561(1) of the Act did not apply.

15. That the Company be authorised generally and unconditionally, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:

    (a) the maximum number of Ordinary Shares that may be purchased is 12,042,905 representing 10 per cent. of the issued Ordinary Share capital of the Company as at 01 April 2025;

    (b) the minimum price which may be paid for an Ordinary Share is £0.0001; and

    (c) the maximum price which may be paid for an Ordinary Share is the higher of: (i) five per cent. above the average of the mid-market value of the Ordinary Shares for the five business days before the purchase is made; and (ii) the higher of the last independent trade and the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution will expire on the earlier of the conclusion of the next annual general meeting of the Company and 30 June 2026 save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

By order of the Board of Directors

Alethia McDonald
Company Secretary of Argentex Group plc

02 April 2025

Registered Office: 25 Argyll Street, London, W1F 7TU, United Kingdom

NOTES:

Proxies

1. A member is entitled to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company.

2. You can vote either:

   a. by logging on to www.investorcentre.co.uk/eproxy and following the instructions; You will be asked to enter a Control Number, Shareholder Reference Number (SRN) and PIN, all of which can be found on the hard-copy form of proxy or on the electronic copy sent via email where members have signed up to Ecomms.

   b. whilst shareholders are being encouraged to appoint their proxy and submit their votes online, a hard copy form of proxy is enclosed with this notice where members have requested paper copies. Forms of proxy may also be obtained on request from the registrars, Computershare Investor Services PLC by sending a request to The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by telephone 0370 707 1384. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30, Monday to Friday excluding public holidays in England and Wales; or

   c. in the case of CREST members, by utilising the CREST electronic proxy appointment services in accordance with the procedures set out below.

3. In order to be valid any form of proxy or other instrument appointing a proxy must be returned duly completed by no later than 48 hours before the time of the Annual General Meeting (excluding nonworking days). The form of proxy must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (only if posting a hard copy form). Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so.

4. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

5. To direct your proxy on how to vote on the resolutions, mark the appropriate box on your form of proxy with

an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

6. Any power of attorney or any other authority under which your form of proxy is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your form of proxy.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Thresholds and entitlement to vote

11. To be passed, ordinary resolutions require a majority in favour of the votes cast and special resolutions require a majority of not less than 75% of members who vote in person or by proxy at the meeting. On a show of hands every shareholder who is present in person (or being a company is present by a representative not himself, a shareholder) and who is allowed to vote at a general meeting shall have one vote. Upon a poll every member holding Ordinary Shares who is present in person or by proxy (or being a company is represented) shall have one vote for every Ordinary Share of which he is the registered holder.

12. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at the close of business on 09 June 2025 (or if the AGM is adjourned, members entered on the Register of Members of the Company no later than two working days before the time fixed for the adjourned AGM) shall be entitled to attend, speak and vote at the AGM in respect of the number of Ordinary Shares registered in his or her name at that time. Changes to entries on the Register of Members of the Company after the close of business on 09 June 2025 (or if the AGM is adjourned, members entered on the Register of Members of the Company no later than two working days before the time fixed for the adjourned AGM) shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM.

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

15. As at 01 April 2025, being the latest practicable date before the publication of this notice of AGM, the Company's issued share capital consisted of: (i) 120,429,055 Ordinary Shares each carrying one vote and (ii) 23,589,212 management shares which, so long as there are shares of any other class in issue, do not carry any voting rights. Therefore, the total voting rights in the Company as at 01 April 2025 is 120,429,055.

Miscellaneous

16. Copies of the Directors' service contracts and letters of appointment are available for inspection at the registered office of the Company during normal business hours from 02 April 2025 and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting.

17. Members who have general queries about the Annual General Meeting should email the Company Secretary at Alethia.mcdonald@argentex.com. Shareholders may not use any electronic address provided either in the notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.
18. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company that is found to contain any virus will not be accepted.

Explanation of certain resolutions

1. **Resolution 1** – the Directors are required to present the accounts, Directors' report and auditor's report to the meeting. These are contained in the Company's Annual Report and Accounts.

2. **Resolution 2** – the Directors are required to approve the Remuneration Report for the financial year.

3. **Resolutions 3 to 10** – *retirement by rotation* – in accordance with good corporate governance, each Director shall retire and submit themselves for re-election by Shareholders at each AGM.

   Biographies of each of the Directors are provided on pages 32-35 of the Annual Report and Accounts and are also available from the Company's website www.argentex.com. The Board unanimously recommends the re-appointment of each of the Directors.

4. **Resolution 11 and 12** – *auditor re-appointment and remuneration* – at each general meeting at which the Company's accounts are presented to its shareholders, the Company is required to appoint an auditor to serve until the next such meeting and following normal practice, resolution 11 separately authorises the Directors to determine the remuneration of the auditors.

5. **Resolution 13** – *general authority to allot* – this resolution, to be proposed as an ordinary resolution, relates to the grant to the Directors of authority to allot unissued Ordinary Shares until the earlier of the conclusion of the annual general meeting to be held in 2026 and 30 June 2026 (being six months after the financial year end of the Company), unless the authority is renewed or revoked prior to such time. This authority is limited to a maximum of nominal amount of £1,204.29 (constituting 12,042,905 Ordinary Shares and representing 10 per cent. of the issued Ordinary Share capital of the Company as at 01 April 2025 (the latest practicable date prior to the publication of this document)).

6. **Resolution 14** – *disapplication of statutory pre-emption rights* – the passing of this resolution would allow Directors to allot Ordinary Shares (or sell any Ordinary Shares which the Company may purchase and hold in treasury) without first offering them to existing holders in proportion to their existing holdings. The authority set out in resolution 14 is limited to (a) allotments or sales in connection with pre-emptive offers and offers

to holders of other equity securities if required by the rights of those Ordinary Shares; or (b) as the Directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £1,204.29 (constituting 12,042,905 Ordinary Shares). This aggregate nominal amount represents approximately 10 per cent of the issued Ordinary Share capital of the Company (excluding treasury shares) as at 01 April 2025, the latest practicable date before the publication of this notice of AGM). This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on 30 June 2026.

7. **Resolution 14** – *market purchases* – the Directors are requesting authority for the Company to make market purchases of Ordinary Shares up to a maximum nominal amount of £1,204.29 (constituting 12,042,905 Ordinary Shares representing 10 per cent. of the issued Ordinary Share capital of the Company as at 01 April 2025 (the latest practicable date prior to the publication of this document)). There is no present intention to exercise such general authority. Any repurchase of Ordinary Shares will be made subject to the Act and within guidelines established from time to time by the Directors (which will take into account the income and cash flow requirements of the Company) and will be at the absolute discretion of the Directors, and not at the option of shareholders. Subject to shareholder authority for the proposed repurchases, general purchases of the Ordinary Shares in issue will only be made through the market. Such purchases may only be made provided the price to be paid is not more than the higher of: (i) five per cent. above the average of the middle market quotations for the Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on 30 June 2026.