



Oxygen Finance  
Group Limited

# ANNUAL REPORT 2025

and Consolidated  
Financial Statements

*Financial technology  
delivering efficiency,  
value & insights*

# CONTENTS

Company Information	1
Chair's Statement	4
CEO's Review	6
Group Strategic Report	12
Our Technology	16
Our People	18
Management and Board	20
Directors' Report	22
ESG and Sustainability Report	25
Statement of Directors' Responsibilities	27
Independent Auditor's Report to the members of Oxygen Finance Group Limited	29
Consolidated Statement of Comprehensive Income	33
Consolidated Balance Sheet	34
Parent Company Balance Sheet	35
Consolidated Statement of Changes in Equity	36
Parent Company Statement of Changes in Equity	37
Consolidated Statement of Cash Flows	38
Notes to the Consolidated Financial Statements	39

## COMPANY INFORMATION

For the year ended 31 December 2025

### DIRECTORS

James van den Bergh	Chair
Ninian Wilson	Non-Executive Director
Vicki Sloane	Chief Executive Officer
Andrew Price	Chief Financial Officer

### REGISTERED NUMBER

11010451

### REGISTERED OFFICE

1st Floor, Enterprise House  
115 Edmund Street  
Birmingham  
B3 2HJ

### INDEPENDENT AUDITOR

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

## 2025 HIGHLIGHTS

	2025	2024	MOVEMENT
REVENUE	£9.0m	£7.7m	+17%
OPERATING CASH INFLOW	£3.6m	£3.0m	+20%
EBITDA	£3.8m	£2.3m	+68%
EBIT	£2.1m	£0.5m	+320%
DIVIDEND	£2.5m	£1.3m	+92%

## ABOUT US

Oxygen Finance specialises in payment control, the procurement process, and public sector market insight. As the UK's leading provider of Early Payment programmes for the public sector, we exist to help businesses thrive while driving savings to support the continued delivery of vital local services. Since 2004, we have generated financial benefits, improved efficiencies and social outcomes for the NHS, local government, and FTSE 100 companies.

### VISION

Financial technology delivering efficiency, value & insights.

### MISSION

Oxygen helps public and private sector organisations to trade more effectively, delivering economic and social value.

### APPROACH

Through progressive payment practices, big data and expertise, Oxygen allows public and private sector organisations to trade more effectively. Payments become frictionless, data becomes information, driving growth and efficiency, resulting in better social and economic outcomes.

## UNDERPINNED BY OUR PEOPLE AND VALUES



EXCELLENCE



INTEGRITY



UNITY



GROWTH

# CHAIR'S STATEMENT

**Oxygen's 2025 results reflect the strength of its Early Payment, SaaS and partnership-led model, delivering record revenues and a step-change in both profitability and cash generation.**

I am pleased to report that Oxygen Finance has continued to make strong progress during the year, delivering further growth in scale, profitability and cash generation. Oxygen continued to grow its revenues with predictable consistency in 2025, resulting in growth of 17% to £9.0m and EBITDA growth of 68% to £3.8m. During the year, Oxygen secured four new Early Payment client wins and renewed seven client contracts, maintaining 100% client retention and ending 2025 with a record 65 Early Payment clients. This robust financial performance is underpinned by the strength of its core propositions, the quality of its client relationships and the disciplined execution of its strategy. This performance has enabled Oxygen to return a £2.5m dividend, almost double the prior year, while continuing to invest selectively in the capabilities required to support long-term growth.

Over the course of the year, the benefits of prior investment have become increasingly evident. Recurring revenues across Early Payment and SaaS have continued to grow against a largely fixed cost base, driving operating leverage and margin expansion. Just as importantly, we strengthened the foundations of the business. Core technology is now fully in-house, improving resilience and scalability, while continued investment in our people has supported progression from within and reinforced the culture that clients value.

This performance highlights the predictability of the business model and the visibility provided by long-term contracts and growing signed spend to Early Payment programmes. Partnership revenues have also increased significantly, reflecting Oxygen's position as a trusted adviser to local government clients and the growing breadth of its ecosystem.

The external environment presented several challenges during the year, particularly across the public sector. The introduction of the Procurement Act temporarily disrupted local government sourcing activity, the primary route for onboarding spend to Oxygen's Early Payment Programmes. Plans were adjusted where needed, and these factors affected timing rather than underlying demand. Confidence remains in the structural drivers supporting Oxygen's dependable Early Payment revenues. During the year, we also exited our US operation, enabling us to focus resources on the UK market.

Capital allocation continues to be approached with discipline. The decision to increase the dividend reflects confidence in the business's cash-generative nature and balance sheet strength, while continuing to invest to support ongoing business growth. This balanced approach ensures capital is deployed in a manner consistent with sustainable growth, strong returns and effective risk management.

I would like to thank Vicki, our Chief Executive Officer; Andrew, our Chief Financial Officer; and Ninian, our Independent Non-Executive Director (who also serves as Group Procurement Director and Chief Executive of Vodafone Procurement Company) for their continued leadership, insight and guidance throughout the year. Their collective experience and perspective have helped guide the execution of the Group's strategy, maintaining a clear focus on long-term value creation.

Looking ahead, the Board believes Oxygen is well positioned to continue delivering sustainable growth and attractive returns. Long-term contracts, strong client loyalty, a highly capable team and a robust technology platform that is now fully in-house provide a solid foundation for the future. On behalf of the Board, I would like to thank our employees for their continued commitment, our clients and suppliers for their trust, and our shareholders for their ongoing support.



James van den Bergh  
Chair

24 April 2026

*“In just four years, Oxygen has more than doubled turnover, driven by scalable, recurring revenues”*



# CEO'S REVIEW

for the year ended 31 December 2025

**This year has delivered growth across all service lines, with revenue at £9.0m and a 320% increase in EBIT to £2.1m, enabling us to return a £2.5m dividend to our shareholders (up from £1.3m in 2024).**

**Our recurring revenues in Early Payment and SaaS continue to grow with a largely fixed cost base, enabling us to increase profits year on year, whilst our Partnership revenue exceeds £0.5m reflecting growth in excess of 200%, demonstrating our trusted adviser status to our local government clients.**

These results reflect the execution of our focused strategy and the strength of our underlying operating model. During the year we strengthened our platform by bringing core technology fully in-house, increasing control, resilience and scalability as transaction volumes grow. At the same time, we invested in building a highly capable and experienced team, ensuring that we can support clients effectively while maintaining disciplined cost management. Together, these foundations position Oxygen to deliver sustainable, long-term growth.

During the year, we exited our US operation, allowing us to focus resources on our core market. The decision reflects our disciplined approach to capital allocation and ensures management attention remains concentrated on the significant opportunities within our UK market.

## EARLY PAYMENT

As the dominant provider to the UK public sector, Early Payment continues to be the core of our operations. Our Early Payment programmes offer suppliers the option to receive early payment in exchange for a small rebate, proportionate to the number of days the payment is accelerated by. Oxygen's UK Early Payment revenues rose by 20% in 2025, with overall Early Payment revenue reaching £6.2m. Despite the impact of the Procurement Act, we added record new signed spend of £563m.

Client retention remained a key strength. Once again, we achieved a 100% Early Payment client retention rate, completing seven contract renewals during the year. Our NPS score of 64 reflects the strength of our client relationships and our

position as a valued partner. Average committed tenure increased to 7.7 years, underlining both the embedded nature of Early Payment within client operations and the long-term value delivered through our programmes. We also signed four new Early Payment clients during the year, including Nexus, our first public sector transport authority. This win opens up a new client segment for Oxygen and demonstrates the flexibility and scalability of our model across different organisation types.

Net signed spend increased from £1.6bn to £1.8bn across 5,862 suppliers, while transacted spend rose to £1.4bn, representing approximately 5% penetration of total trade spend and taking cumulative transacted spend since inception to £7.4bn. During the year, Oxygen generated £16.2m

*In these uncertain times, the programme we have put in place with Oxygen Finance, puts us in a great position to support local business. As a Council, we want to be a good partner. Now, more than ever, prompt payment and cash flow are crucial to support our supply chain.*

Rob Powell, Executive Director for Resources,  
Warwickshire County Council

of rebates for public sector clients, bringing total rebates generated to date to £80.2m. These outcomes were supported by targeted investment in procurement and contract expertise over the past 18 months, strengthening our ability to originate, onboard and expand client programmes efficiently.

While government led public procurement initiatives affected timing during parts of the year, the combination of new client wins, full contract retention and continued growth in signed and transacted spend underlines the predictable and resilient nature of the Early Payment model. Growth in net signed spend continues to provide strong leading indicators for future volumes as procurement activity stabilises.

FreePay remains a core component of Oxygen's Early Payment proposition and a clear point of differentiation. The programme enables public sector clients to pay small local businesses early, at no cost, directing liquidity to those most exposed to cash flow pressures and strengthening local supply chains. Adoption continued to increase during the year, with 66% of Oxygen's clients offering FreePay to their local business community (2024: 60%). In 2025, £0.9bn was paid early to over 19,000 FreePay suppliers, reinforcing the programme's scale and impact. FreePay aligns financial efficiency with social value, supporting responsible payment practices while helping clients deliver broader economic outcomes. We expect it

to remain an important element of our go-to-market strategy as public sector organisations balance financial discipline with community support.

Our Client Forums for Chief Procurement Officers and Accounts Payable leaders continued to build strong momentum during the year, with three events held and the November CPO Forum welcoming over 60 attendees, our largest yet. Supported by our partners, these forums have strengthened Oxygen's role as a trusted facilitator, providing a high-value platform for peer-to-peer knowledge sharing as public sector organisations adapt to the Procurement Act and other challenges.

	2025	2024	Movement
Number of Early Payment clients	65	61	+4
Trade spend	£28.1bn	£27.4bn	+£0.7bn
Average committed tenure	7.7 years	7.6 years	+0.1 years
New signed spend (in year)	£562.6m	£529.4m	+6.3%
Total signed spend	£1.8bn	£1.6bn	+13%
Rebates generated	£16.2m	£13.7m	+18.2%

*When you're delivering upgrades in busy public buildings, timings can be tight, so being able to plan ahead really matters. The Supplier Incentive Programme helps us avoid time spent chasing invoices, which makes it easier to keep projects moving and stay focused on delivering quality work. We're proud to support an approach that also helps Newcastle City Council reinvest into local council services.*

Jason Frank, Managing Director, Decke (Newcastle) Limited

# £16.2m

OF REBATE SAVINGS GENERATED FOR PUBLIC SECTOR CLIENTS IN 2025



UPPER-MEDIAN NET PROMOTER SCORE OF

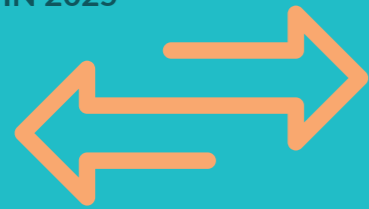
# 64

FOR EARLY PAYMENT CLIENTS



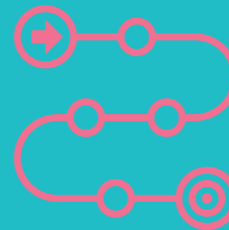
# 39,000

AVERAGE REBATES TRANSACTED MONTHLY IN 2025



# £910m

OF PAYMENTS ACCELERATED TO SMALL AND MICRO BUSINESSES IN 2025



# £7.4bn

IN REBATABLE INVOICES PROCESSED TO DATE



# £563m

OF NEW SIGNED SPEND IN 2025

## SAAS PRODUCTS

Our SaaS portfolio combines deep public sector penetration with extensive private sector reach. Our Insights product supports the largest public sector client base among UK procurement intelligence providers, while also serving a substantial and growing community of private sector organisations. This dual-sided footprint strengthens the quality of our data, enhances network effects and reinforces our differentiated market position.

During 2025, SaaS revenue increased from £1.8m to £2.0m, representing 14% growth, while Insights subscriptions increased by 18% ending the year with a record client base and reflecting sustained demand for high-quality public sector sales intelligence. Our Insights NPS score of 61 demonstrates the strength of client satisfaction and the value delivered by our data-led tools to both public and private sector users.

This performance is underpinned by the scale and depth of our data. During the year, our systems ingested more than 8,800 transparency spend data extracts, a 4% increase on 2024, bringing the total value of spend captured within the platform to £3.5 trillion. This breadth of coverage allows us to track the size, composition and evolution of public procurement. For public sector buyers, this insight supports strategic procurement planning, benchmarking, collaboration and policy development. For private sector organisations, it is a sales enablement tool that helps teams find opportunities, build pipeline and win more work with public bodies.

We released several product enhancements to Insights during the year, including an improved Frameworks module, Contacts feature and updates to bring in the additional notice types brought about by the Procurement Act. We also improved our speed to deliver valuable pre-procurement insights to our clients with the support of AI, whilst maintaining the quality of our outputs with continued human oversight.

The acquisition of BidStats in November 2023 continues to add significant value and is now fully embedded within our go-to-market strategy achieving full cash payback in two years. As the UK's largest public sector tender aggregator, BidStats enables organisations to engage at the earliest stage of the procurement lifecycle. Its substantial and diverse customer base creates a natural pathway into the broader Insights platform as client requirements evolve, supporting cross-sell and long-term SaaS growth.

## PARTNERSHIPS

Alongside our core Early Payment and SaaS revenues, partnerships have become an increasingly important component of Oxygen's growth strategy, reflecting the strength of our client relationships. Over 60% of Early Payment local government clients purchase at least one other product, with 30% of those purchasing two or more. During 2025, partnership revenues increased significantly, growing by over 200% year on year. This reflects both the maturity of existing partnerships and our proven status as a trusted adviser to clients.

We partner selectively with specialist providers across the procure-to-pay ecosystem whose solutions address evolving client challenges and deliver tangible outcomes. This approach enables Oxygen to extend the value delivered to clients and generate incremental recurring revenue, while remaining focused on our core Early Payment and SaaS propositions.

*If you're responding to a tender with no prior knowledge of the requirements, your chances of success are significantly reduced. As such the pre-procurement intelligence we gain from Insights delivers real value to the business. Insights allows us to engage with the client much earlier in the process, to fully understand their needs and objectives, whilst being able to see previous spend in this area and identify competitors. We can thoroughly plan our approach as a design partner; reviewing contractors and making alliances prior to tender.*

*For SCP, success comes from having visibility of opportunities at a time when we can still influence, and this is exactly what Insights gives us.*

Steve Carmody, Managing Director, SCP Infrastructure

## OUTLOOK

2025 has once again seen Oxygen set new records for revenue, profitability and cash generation. Looking ahead, the management team remains confident in the strength and durability of the business model and in Oxygen's ability to continue delivering sustainable growth. This confidence is underpinned by long-term client relationships, high levels of contract renewal, growing net signed spend and the increasingly embedded nature of Oxygen's services within public sector operations.

Visibility into future revenues remains strong. Over 98% of forecast 2026 Early Payment revenues are generated from clients already under contract, providing a high degree of certainty, while continued growth in net signed spend provides a robust pipeline for future transacted volumes. Early Payment continues to benefit from structural demand drivers, including ongoing pressure on local authority finances, increased scrutiny of supplier payment practices and the need for non-debt sources of incremental income. We therefore expect Early Payment to remain a core contributor to performance in the years ahead.

The public sector environment continues to evolve. Local authorities remain under sustained fiscal pressure, which we believe will reinforce the relevance of Early Payment as a tool to support supplier resilience while generating additional income for councils. At the same time, planned local

government reorganisation will lead to the consolidation of spend currently held across multiple, often smaller councils into new mayoral combined and unitary authorities. This process has the potential to unlock meaningful economies of scale and bring additional spend into scope that may previously have been uneconomic to support. Oxygen's experience of operating at scale positions the business well to benefit from these structural changes.

As the Procurement Act beds in, we expect confidence among public sector buyers to continue to improve. While its introduction temporarily disrupted procurement activity during 2025, this reflected a period of adjustment and we anticipate a further normalisation of procurement activity, supporting renewed supplier onboarding and spend flows. Early Payment enables Oxygen to capture value across a broad range of public sector categories as spend patterns evolve.

Demand for high-quality public sector sales intelligence is also expected to remain strong. Increasing competition for public sector contracts is driving the need for better data, insight and targeting, creating continued opportunity for Oxygen's SaaS and Insights products. The scale of our data, the integration of BidStats and the depth of our client relationships provide a strong foundation as we continue to invest selectively in product capability and consider opportunities for further consolidation in the market.

Partnerships continue to play an increasingly important role in our growth strategy. By working with specialist providers across the procure-to-pay ecosystem, we extend the value delivered to clients while remaining focused on our core Early Payment and SaaS propositions. We are selective in building relationships with organisations whose capabilities complement our platform and address the evolving needs of public sector finance and procurement teams.

Taking all of this into account, the management team and I remain confident in Oxygen's outlook. By maintaining disciplined execution, investing in talent and technology, and focusing on our core Early Payment and SaaS businesses - supported by strong partnerships - we are well positioned to deliver sustainable growth and long-term value. I am grateful for the continued engagement of our clients and the commitment of our colleagues, and I look forward to building on this progress in 2026 and beyond.



Vicki Sloane  
Chief Executive Officer

24 April 2026

*“We’ve delivered a step-change in profitability this year, with EBIT up 320% to £2.1m on revenue of £9.0m. With momentum across Early Payment, SaaS and Partnerships, we look ahead to 2026 with confidence and focus.”*

# A STEP FORWARD IN GROWTH AND DELIVERY

*“Our momentum comes from the combined strength of our technology and people, our recurring revenue model and our long-term client partnerships.”*



# GROUP STRATEGIC REPORT

**Oxygen's leading position in its chosen markets enabled it to maintain its double-digit revenue growth. Leveraging its fixed cost operating structure, Oxygen secured record revenue £9.0m (growth +17%), record EBITDA £3.8m (growth +68%), record EBIT £2.1m (growth +320%) and record free cashflow £2.3m (growth +41%).**

## CLIENT NUMBERS

Oxygen's Early Payment clients total 65 with a combined trade spend with their suppliers totalling £28.1bn. Oxygen's Early Payment programmes continue to provide clients with a reliable, growing and predictable income stream. Oxygen enjoyed 100% retention of Early Payment clients in 2025, with an average committed client tenure as of 31 December 2025 of 7.7 years.

Oxygen's market leading data-led business intelligence products provided consistent support to a record 937 SaaS subscriptions across public, blue-chip and SME private sector clients throughout the year, leveraging Oxygen's unique detailed knowledge in this space. Oxygen's SaaS tools are widely used by private sector organisations to identify opportunities, build pipeline and win work with public bodies, while public sector subscribers use the platform to benchmark spend, monitor procurement trends and support strategic planning. Oxygen is a leading authority in public sector procurement with over 50 leading local authorities, government departments and public sector framework providers subscribing to its SaaS products.

## REVENUE

UK Early Payment recurring revenues grew organically to £6.2m, an increase of +20% over the prior year. There are two principal levers that enable Oxygen to grow its early payment revenue, onboarding new suppliers and transactional efficiency; early payment discounts are dynamic – the quicker payments are transacted, the higher the rebate. Oxygen successfully optimised both levers in 2025. Volumes transacted through Early Payment programmes reached a record £1.4bn of invoiced spend, +17% on the previous year, with a record 5,862 suppliers choosing to participate. Oxygen also worked closely with its clients to optimise payment processes enabling clients to pay their suppliers after 9.1 days following receipt of invoice (2024: 9.8 days).

During 2025 Oxygen onboarded new spend to its Early Payment programmes of £563m, +6.3% higher than the prior year, with annual spend signed up to Oxygen's Early Payment programmes at the year-end totalling £1.8bn (+13% vs prior year) which will transact across 2026.

The Procurement Act, implemented in early 2025, seeks to modernise and simplify public procurement, drive value and increase transparency, and reduce barriers for small businesses to win public contracts. The success of these objectives is unfolding and should support Oxygen's future development,

with increased tendering a fruitful activity for onboarding suppliers onto its programmes. The impact on Oxygen's results for 2025 have however been mixed, with procurement activity disrupted by the Act's implementation as the timings of tenders were delayed while contracting authorities worked to bring in the changes required by the Act. This reduced the anticipated new signed spend, but this was limited to a timing impact with tendering activity now back to previous levels.

Our recurring SaaS revenues grew organically to achieve a record of £2.0m, up +14% on the previous year. Oxygen's Insights product saw subscriptions grow by +18% compared to 2024, but revenue growth was moderated by pricing pressure in a competitive and mature market. Oxygen retains a leading position in this market, leveraging the unparalleled expertise and knowledge it holds within the public sector procurement community, continuing investment into its SaaS products through its inhouse technology team, and its ability to fund this investment from internally generated cash. Continuing developments in AI are benefitting all areas of the business, but SaaS particularly, with Oxygen expanding the breadth of the data captured and the speed of capture, while the retention of experienced data analysts ensures the integrity and quality of the data shared with subscribers.

*“Oxygen's revenue growth, combined with a largely fixed operating cost base, continues to drive strong cash generation and profit growth.”*



**GROSS MARGINS, PROFITS & TAX**

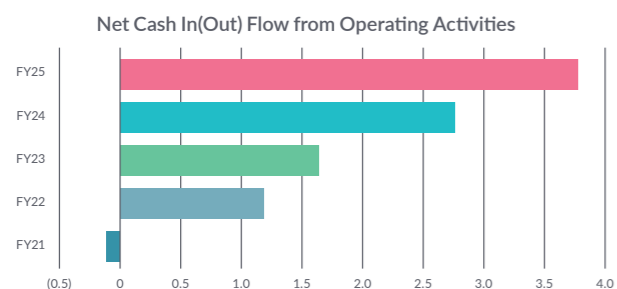
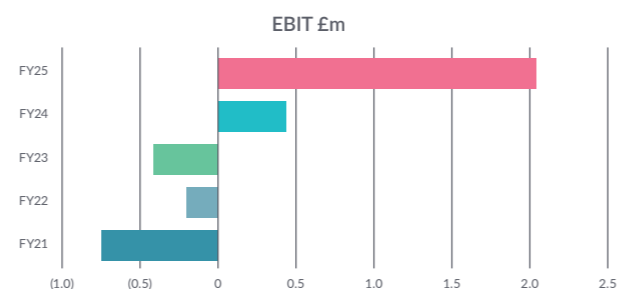
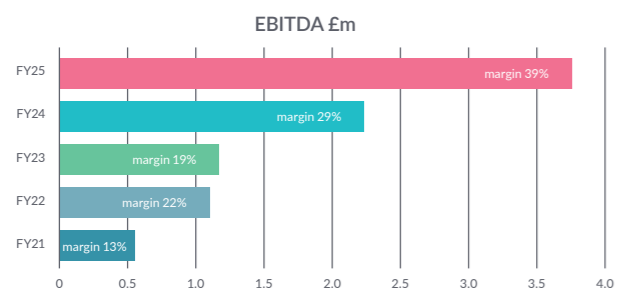
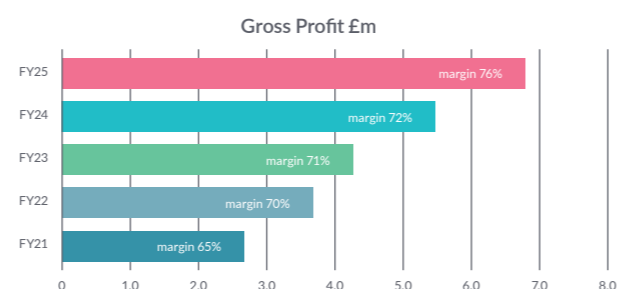
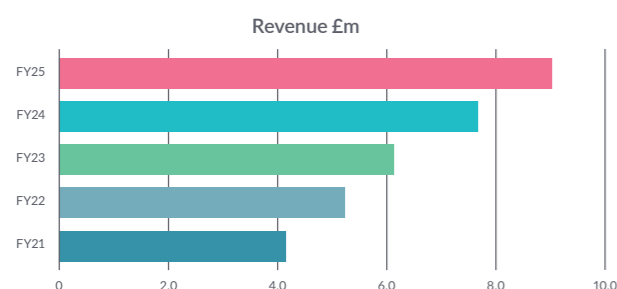
Oxygen's profitability continued to benefit from enviable growth in 2025, leveraging its largely fixed operating costs. Cost of sales and administrative costs in the year were broadly similar to the prior year, with technology costs reducing with 2025 benefitting from the first full year savings from the insourcing of the maintenance of Early Payment transactional software. Total revenues grew to £9.0m +17%, EBITDA grew to £3.8m +68% and EBIT grew to £2.1m +320%. Oxygen has consistently invested approximately £1.3m of internal labour every year to implement and integrate new early payment clients and to enhance its technology stack. The capitalised Implementation intangible assets are amortised over 5

years, matching the initial client contract term, while Technology intangible assets are amortised over 3 years. As client retention is 100% Oxygen continues to benefit from these investments beyond the initial term which further enhances EBIT growth.

Oxygen has accumulated tax trading losses of c.£34m (note 11) which were utilised for the first time in 2025 to

offset tax liabilities arising from Oxygen's first taxable profit. A portion of this tax asset, £3.5m (prior year £1.5m) is recognised on Oxygen's balance sheet to reflect the expected utilisation of this asset with its as financial performance continues to strengthen. The deferred tax credit in the income statement of £2.0m (2024: £1.25m) relates to the increase in this asset.

	2025 £000	2024 £000
Operating profit per Consolidated Statement of Comprehensive Income	2,069	474
<b>Add back depreciation and amortisation costs:</b>		
Depreciation of tangible fixed assets (note 6)	55	55
Amortisation of intangible assets (note 6)	1,631	1,722
Loss on disposal of intangible fixed assets (note 6)	30	-
<b>EBITDA profit</b>	<b>3,785</b>	<b>2,251</b>



**BALANCE SHEET, CASHFLOW & DIVIDEND**

Oxygen's cashflow from operating activities was £3.6m (2024: £3.0m), an increase of 20% from the prior year, enabling a dividend payment of £2.5m (2024: £1.3m). Oxygen is debt free and at year end had positive net assets of £8.2m. Oxygen successfully optimised its free cashflow through tight management of working capital with trade receivables of £192k, lower than at any point over the last 5 years, despite significant increases in revenue, with Oxygen benefiting from membership of its client's early payment schemes.

**INVESTMENT**

Oxygen completed the insourcing of its key Early Payment software early in 2025, reducing technology costs in the year compared with 2024. Focused investment in software capabilities continues, with AI already delivering efficiencies, speed and additional reach which will expand the SaaS and Early Payment product offerings and maintain the costs of service delivery. Oxygen maintains a UK based, dedicated in-house implementation and technical development resource to complete these core competencies. Investment in these intangible assets totalled £1.3m during the year (2024: £1.3m), which will be amortised once projects are complete.

**SOCIAL VALUE**

The cumulative benefit provided to clients and local communities continues to expand. The predictable and growing income stream, provided to clients from early payment rebates generated, protects frontline services; total rebates generated during the year reached a new record of £16.2m (2024: £13.7m), with the cumulative total since our inception

now totalling £80m. Separately, payments of £910m (2024: £750m) to 19,300 small local suppliers were paid early during the year, bringing the cumulative total of transacted payments paid early under our innovative FreePay programme to £3.6bn.

**OUTLOOK**

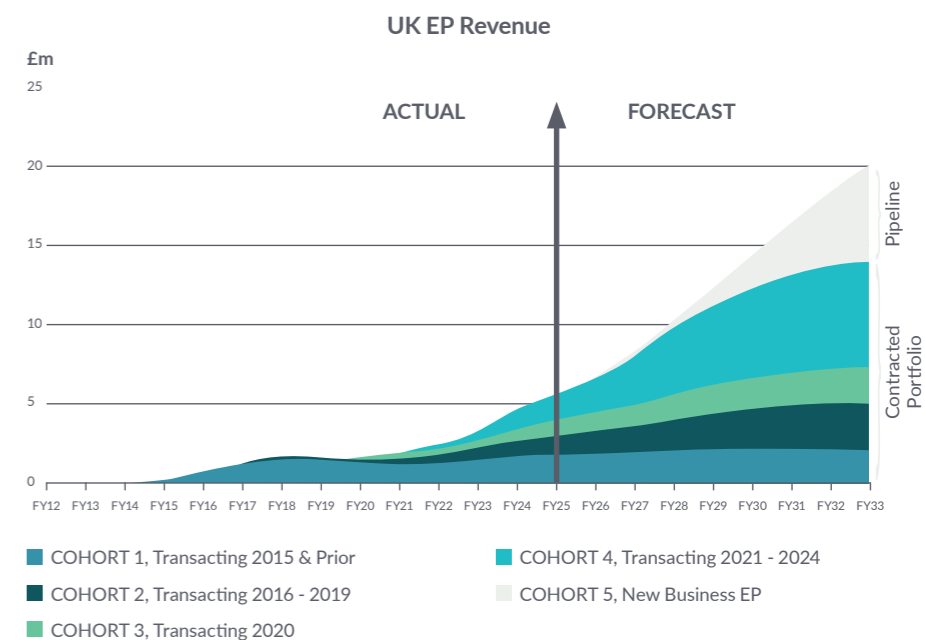
Oxygen expects sustained revenue growth and continued strong financial performance. Within Early Payment, growth is driven by the increased participation of existing clients' suppliers. This allows deeper penetration into client spend. As client cohorts mature, penetration typically increases over time, providing greater revenue visibility and operating leverage. The progression of these cohorts, illustrated

in the following charts, underpins our confidence in the predictability of future volumes. Alongside this, ongoing investment in in-house technology platforms and data assets, including AI-enabled capabilities, is enhancing scalability and strengthening competitive differentiation. The continued expansion of Oxygen's public sector dataset supports improved analytics, automation and efficiency, strengthening both the resilience and long-term growth potential of the business.



Andrew Price  
Chief Financial Officer

24 April 2026



This chart shows actual and forecast revenue from Oxygen's Early Payment client cohorts. Each coloured area represents a cohort and illustrates how revenue grows over time as supplier participation increases.

# OUR TECHNOLOGY

*As a technology function, our focus is on ensuring that Oxygen's technology platform drives positive business outcomes and efficiencies, whilst remaining resilient, scalable and aligned with the long-term needs of the business and our clients. During 2025, our technology strategy was centred on strengthening foundations, increasing control and enabling the organisation to move faster and more efficiently as we continue to scale.*

A key milestone during the year was the completion of the insourcing of our core early payment processing capability, EPP2. By bringing this platform fully in-house, we now have end-to-end ownership of a critical component of our Early Payment proposition. This has enabled us to modernise the underlying technology stack, improve performance and resilience, and design the platform for scale as transaction volumes continue to grow. In 2025, EPP2 serviced an average of over 2,800 rebates per day across 65 client integrations, fully supported and enhanced by our UK-based technology team. Importantly, insourcing has also delivered meaningful cost savings, reduced dependency on third parties and given us the flexibility to prioritise change in line with client and business needs.

Alongside this, we continued to simplify and strengthen our infrastructure by consolidating onto a single cloud provider, Microsoft Azure. This move has brought greater consistency across our technology estate and stronger alignment with the tools and platforms we use across the business. Azure provides the scalability, security and resilience required to support our SaaS and transactional platforms, while also enabling tighter integration between data, applications and analytics. This approach also supports strong operational resilience, with improved monitoring, incident response and

business continuity across our core systems. Standardising on a single cloud environment has reduced operational complexity, improved governance and enabled the business to achieve Cyber Essentials Plus certification, providing independent assurance that our core systems and practices meet recognised standards for cyber security.

Artificial intelligence remains an important and growing area of focus for Oxygen. During the year, we continued to embed AI across the business in a practical, targeted way, particularly where it enhances the value of the unique data assets we hold. Initial projects have focused on augmenting research and analysis, increasing automation within our Insights platform and improving the efficiency with which data is processed, classified and surfaced to users. We have adopted a measured, human-in-the-loop approach, ensuring that automation improves quality and scale without compromising accuracy or trust. As these capabilities mature, they provide a strong foundation for further innovation across both our SaaS and Early Payment propositions.

Significant investment has also been directed towards the continued development of Insights. Our objective is to ensure that the platform remains market-leading, built on robust architecture and supported by highly

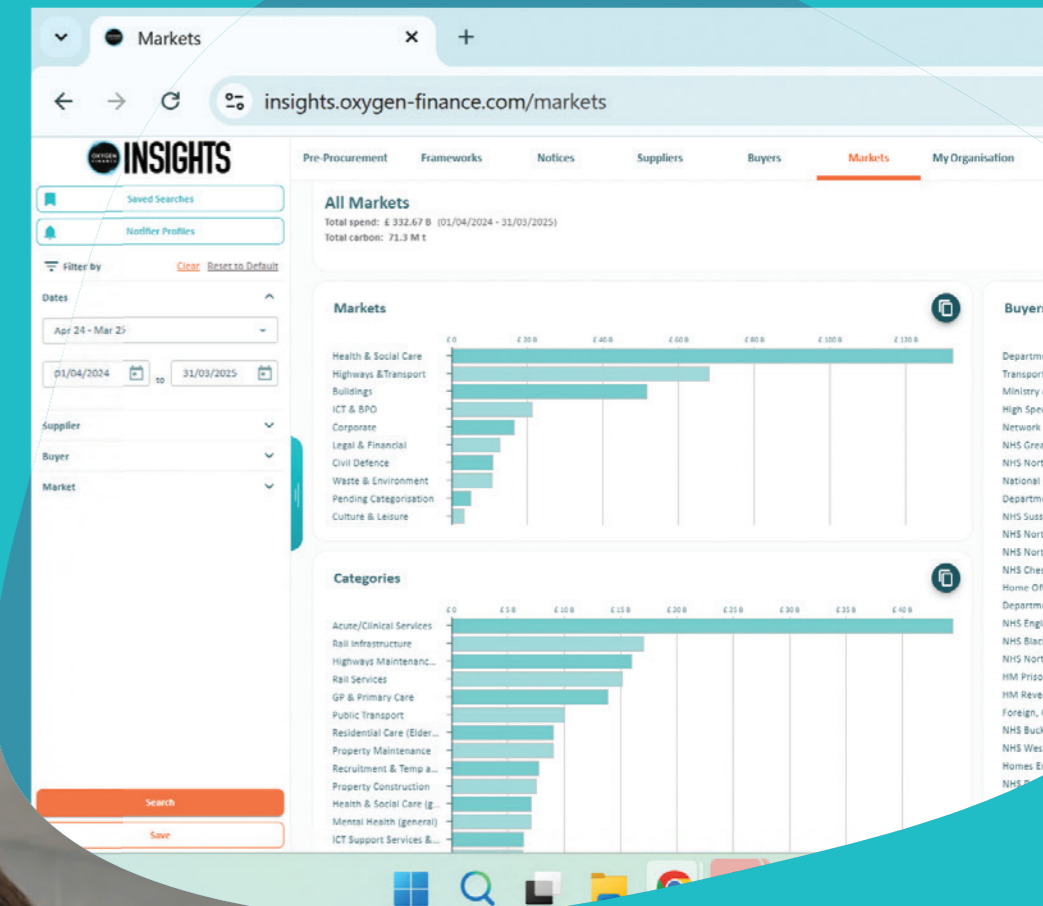
refined, high-quality data. Throughout 2025, we enhanced the way data is ingested, validated and structured, strengthening the reliability of insight available to both public and private sector users. This focus on data integrity, combined with ongoing product development, ensures that Insights continues to deliver reliable, actionable intelligence and remains supported by robust, scalable architecture.

Underpinning all of this is our fully insourced technology and data team. Having product development, data engineering, analytics and platform expertise in-house gives us a high degree of responsiveness and control. It allows us to adapt quickly to changing requirements, iterate rapidly and make the most of the breadth and depth of data we hold. This capability is a key differentiator for Oxygen, enabling a level of insight, agility and continuous improvement that we believe strengthens Oxygen's competitive position.

Taken together, our continued investment in technology, cloud infrastructure, data and people ensures that Oxygen is well positioned to support sustainable growth, deliver resilient, responsible and scalable services, and continue to innovate in ways that directly benefit our clients.

*Rob Parker*  
Chief Technology Officer

Owning and managing our technology platforms gives us the control to innovate faster, scale confidently and deliver long-term value to our clients.



# OUR PEOPLE

*Our people continue to be the defining factor behind Oxygen's success. Client feedback consistently highlights the expertise, commitment and collaborative approach of our teams, who bring together a strong blend of procurement, finance, data and technology skills. Throughout 2025, we remained focused on investing in our people's development, connection and wellbeing.*

As the business grew over 2025 we continued to strengthen our organisation, supported by structured development and a clear focus on wellbeing. During the year, we welcomed 16 new colleagues, adding fresh insight and capability across the business, while recognising internal progression through 13 promotions. This balanced approach reflects our commitment to both attracting new talent and nurturing the people already within Oxygen.

Succession planning continued to deliver positive outcomes, with key leadership and line management roles filled internally. Our recruitment and promotion practices remain firmly rooted in assessing skills, experience and potential, free from bias related to gender or other demographic characteristics. We are proud to continue strengthening diversity within leadership, with 53% of line managers being female, reinforcing our commitment to inclusive and equitable leadership.

Learning and development remained a core priority, we continue to bolster employee progression with external training and pride ourselves on sharing expert knowledge internally via our monthly knowledge-sharing sessions that encourages collaboration and learning across teams. Strong engagement levels were reflected in an average tenure of 4.4 years and an employee happiness score of 7.9 out of 10.

In support of performance and well-being, we continued to embed our HR management system, enhancing performance management, improving visibility and helping to identify early indicators of employee burnout. Our employee recognition initiatives also continued to grow, enabling colleagues to nominate one another for their contributions and reinforcing a culture where appreciation and respect are part of everyday working life.

We are particularly proud that in 2025 Oxygen became one of the first organisations to receive the National Autistic Society Inclusive Employer Award (Gold status), recognising our commitment to creating a workplace where everyone can thrive. This is important to us not only to support our existing autistic employees, but to also ensure that candidates for future vacancies can feel confident that we offer reasonable adjustments to our recruitment, hiring and induction processes and beyond. As part of our approach to improving all practices we also rolled out Equality, Diversity and Inclusion training to all employees.

Alongside this, we expanded our charitable and community activity, with company donations and colleagues volunteering at Let's Feed Brum, a leading homeless charity in Birmingham. Many members of our team took part in a range of fundraising activities, reflecting our

shared desire to give back and support the communities we operate in. Our Matched Giving scheme and paid volunteering time helped many other employees support charities close to their heart, including for CRY – Cardiac Risk in the Young, in memory of a colleague's brother, with organised mountain walks throughout the year and 29 team members taking eight million steps in November. We also followed an initiative introduced in 2024 by purchasing a defibrillator for another one of our local authority clients, with training offered by a member of our team who is also a St John Ambulance volunteer.

Listening to our people remains essential. This year's Voice of the Employee survey achieved 85% participation and showed continued strong responses across happiness at work, work-life balance and organisational culture. 95% of employees felt their work and achievements were recognised, and feedback consistently highlighted the supportive environment, approachable leadership and sense of ownership people feel in their roles.

*Hannah Walters  
Head of People*



This year, the team doubled down on our social value pledge, with fundraisers and volunteering days forming a huge part of our calendar, alongside a few hikes and team-building events for good measure.



# MANAGEMENT AND BOARD



**JAMES VAN DEN BERGH**

**Chair**

James is the CEO of TruFin. James spun TruFin out of Arrowgrass Capital Partners in 2018, where he led the alternative finance team and private business. He began his career at Merrill Lynch before transitioning into investment management in 2003. James is a CFA Charterholder.



**VICKI SLOANE**

**Chief Executive Officer**

As CEO, Vicki is responsible for company strategy, our social value commitment and Oxygen's continued growth. Prior to joining Oxygen in 2012, Vicki worked as a management consultant for KPMG and PwC. A qualified management accountant, she has led projects including ERP implementations, shared services set-up and business process transformations.



**ANDREW PRICE**

**Chief Financial Officer**

Andrew Price joined Oxygen in April 2020 and has over 20 years' experience as a CFO having served several fast-growing FTSE-listed and private equity-backed companies across a diverse range of sectors. Prior to joining Oxygen he was CFO of The Rigby Group Plc and a founding member of Cuadrilla Resources.



**NINIAN WILSON**

**Non-Executive Director**

Ninian Wilson is an Independent Non-Executive Director of Oxygen, having joined the Board in 2023. Ninian also serves as Group Procurement Director and Chief Executive of Vodafone Procurement Company. He was previously Operations Director for Royal Mail Plc and has held senior positions at Cable & Wireless Plc and Transco.



**ROB PARKER**

**Chief Technology Officer**

Since joining Oxygen in 2016, Rob has been accountable for the technology strategy, data management, development and cross-functional delivery of the company's products and integrations. Rob has over 20 years' experience delivering high-quality and high-availability SaaS solutions, focussing on financial services.



**LIBBY BURGWIN**

**Chief Operating Officer**

Libby is responsible for client service management, client and supplier onboarding, and programme improvement across our Early Payment client base. Before joining Oxygen, she worked in a central government procurement team, delivering major IT transformation projects.



**HANNAH WALTERS**

**Head of People**

Hannah is responsible for employee engagement, culture and organisational development. Since joining Oxygen in 2016, she has helped build the people function from the ground up and led the workshops that shaped the company's mission and values.



**SIMON WHITTLE**

**Early Payment Sales Director**

Simon is responsible for growing Oxygen's UK Early Payment client base. Prior to joining Oxygen in 2015, Simon enjoyed a successful career with Royal Bank of Scotland, working in both the investment banking division and providing risk management solutions to the bank's regional clients.



**CAMERON MAJOR**

**Insights Sales Director**

Cameron leads new business sales and customer success for our Insights business. Prior to joining Oxygen in 2019, Cameron was responsible for managing the UK's largest government-awarded framework contract in the EAP industry, having previously held sales roles in the insurance and recruitment industries.



**STUART NICHOLS**

**Business Engagement Director**

Stuart has responsibility for direct engagement with senior contacts within our client base and ensuring that opportunities and issues are addressed through our client services and senior relationship teams. Before joining Oxygen Stuart worked in project management for British Gas.

# DIRECTORS' REPORT

**The Directors of Oxygen Finance Group Limited (the "Company" or "Oxygen") present their report with the audited financial statements of the Company and the Group for the year ended 31 December 2025.**

## PRINCIPAL ACTIVITY

Oxygen specialises in payments control, the procurement process and public sector market insight. We are the UK's leading provider of Early Payment programmes.

At the heart of our work is a skilled, dedicated team committed to great service and expertise in the public sector procurement process. We are determined to create a positive social impact for our clients and the people they serve.

## DIVIDENDS

Having generated operating cashflows of £3.6m (2024: £3.0m), the Directors were pleased to approve a shareholder dividend of £2.5m which was paid in December 2025 (2024: £1.3m).

## DIRECTORS

The directors who held office during the year and up to the date of this report were as follows:

James van den Bergh  
Chair

Ninian Wilson  
Non-Executive Director  
Vicki Sloane  
Chief Executive Officer

Andrew Price  
Chief Financial Officer

## DIRECTORS' INSURANCE AND INDEMNITIES

Throughout the year the Company has maintained Directors and Officers liability insurance for the benefit of the Company, the Directors and its Officers. The Directors consider the level of cover appropriate for the business and will remain in place for the foreseeable future.

## FUTURE DEVELOPMENTS

The Directors believe that Oxygen's product offering is well developed, robust and scalable. Oxygen's objective is to acquire more customers, sell more products to existing customers and benefit from inherent operational gearing as we continue our scalable expansion.

## STATEMENT OF GOING CONCERN

The Directors have completed an assessment of the Group's finances in light of the economic outlook and have prepared cashflow forecasts covering the period of at least twelve months from the date of approval of the financial statements. Based on this assessment, the Directors are of the view that the Group's cash generation and existing cash resources are sufficient to ensure adequate cashflow for the foreseeable future.

The Directors believe there are no material uncertainties that call into doubt the Group's ability to continue as a going concern and there have been no significant events affecting the Group since the year end. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Principal risks are a risk or combination of risks that, given the Group's current position, could seriously affect the performance, future prospects or reputation of the Group. These risks could potentially threaten the businesses, performance, solvency or liquidity, or prevent the delivery of the strategic objectives. The Board has overall responsibility for ensuring that risk is appropriately managed across the Group.

As well as external reviews and audits from the Group's statutory auditors, the Group has internal checks and policies. Initial responsibility rests with the management team for identifying and managing risks arising in their business areas. This is augmented by the Group's central compliance and finance function with responsibility for reporting to the Board. The key risks identified and which the Board has reasonable expectation are appropriately mitigated are:

- **Strategic risk** – Strategic and business risk is the risk which can affect the Group's ability to achieve its corporate and strategic objectives. The risk on the performance of the Group arising from its strategic decisions, change in the business conditions, improper implementation of decisions or lack of responsiveness to industry changes. It is particularly important as the Group continues its growth strategy. The Group will not put its core strategic and business objectives at a level of risk which is beyond its financial resources and operational capabilities. The Group will monitor and continually review this risk.
- **Operational risk** – The risk of financial loss and/or reputational damage resulting from inadequate or failed internal processes, people and systems or from external events. The exposure to operational risk has increased from the previous year as the businesses have grown. Mitigating factors are: the Group reviews its operational infrastructure to ensure that it is secure and fit for purpose, the Group maintains a strong internal control environment and the Group has also factored in the strengthening of processes and systems.

**DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

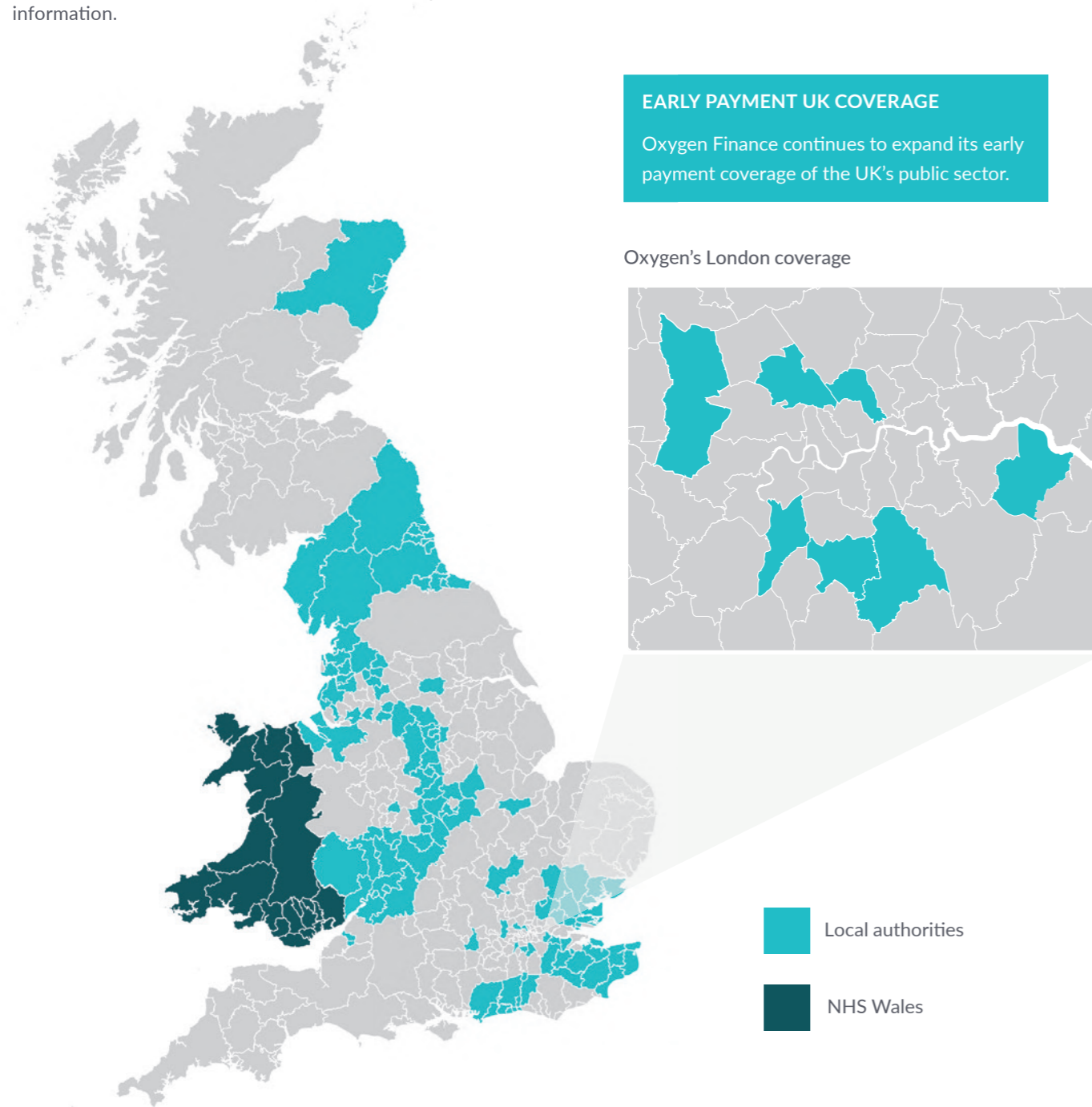
Pursuant to Section 487 of the Companies Act 2006, Crowe U.K. LLP will be deemed to be reappointed and will therefore continue in office.

By order of the Board



Andrew Price  
Chief Financial Officer

24 April 2026



# ENVIRONMENTAL SOCIAL AND GOVERNANCE (“ESG”) AND SUSTAINABILITY REPORT

*In 2025, our focus was on continuing to embed Environmental, Social and Governance (ESG) considerations into the way Oxygen operates and grows, rather than launching significant new initiatives. Having established a clear ESG framework in prior years, our efforts this year were focussed on scaling and maturing existing activities in line with business growth, ensuring that our impact remained proportionate, measurable and aligned with our mission.*

Our ESG approach reflects the nature of our business and the markets we serve. As a provider of financial technology and data-led insights to the public sector, our most significant impacts are delivered through how we enable better payment practices, more efficient procurement and improved decision-making across public services. We therefore prioritise initiatives where our products, expertise and relationships can deliver meaningful social and economic outcomes.

Across 2025, we continued to support local economies through the expansion of FreePay, enabling public sector organisations to pay small and micro suppliers early, at no cost. This remains a central pillar of our social value proposition, directing liquidity to businesses that are most exposed to cash flow pressures, helping to strengthen local supply chains and reinforcing Local Authorities' own social value intentions to support local businesses. As the programme has grown, so too has its reach and relevance, reinforcing Oxygen's role as a trusted partner to the public sector.

We also maintained our focus on improving public services through the savings and insights generated by our Early Payment and SaaS platforms. By helping clients unlock additional income, improve procurement outcomes and access high-quality market intelligence, we continue to support better allocation of public funds and more resilient service delivery. Our stewardship of the UK's premier Chief Procurement Officer Forum for local government, reinforced by a knowledge-sharing network and P2P best practice group, further complements this impact, facilitating collaboration and shared learning across the sector.

From an environmental perspective, our approach remains pragmatic and client led. Through our Insights Carbon tool, public sector organisations can better understand the environmental impact of their third-party spend and to incorporate carbon considerations into procurement decisions. Internally, we remain mindful of our operational footprint and continue to promote lower impact working practices, while recognising that our most significant environmental influence is achieved through the decisions our platforms enable rather than through direct emissions.




Strong governance underpins all these activities. During the year, we maintained robust oversight of ESG matters at executive level, ensuring alignment with our mission, vision, approach and values. Our approach to people, inclusion and wellbeing also remained consistent, with continued investment in creating a supportive, flexible and inclusive working environment as the business scales.

The commitments we set in 2023, aligned to the United Nations Sustainable Development Goals (SDGs), continue to provide a structured framework for assessing and communicating our impact. While 2025 did not see a material expansion in the scope of our ESG initiatives, we believe that the progress made through the continued growth and maturity of our existing activities represents meaningful advancement against these goals. The tables below set out where we believe Oxygen's activities have made the most significant contribution during the year.

**UN SDGS OXYGEN IMPACTS**

These are the UN SDGs where we believe our activities have had the most significant impact.







UN SDG	RELEVANT UN TARGETS	KEY IMPACTS	2025 PROGRESS
	8.1	<ul style="list-style-type: none"> <li>Both Insights and Early Payment enable relationships and best value between the public and private sector.</li> </ul>	<ul style="list-style-type: none"> <li>Our Early Payment programmes have generated £16.2m in savings across 65 clients in 2025.</li> </ul>
	11.1 11.2 11.3 11.6	<ul style="list-style-type: none"> <li>FreePay will allow our clients to pay their small and micro suppliers early without charge.</li> <li>By generating savings for the public sector we will help deliver better frontline services.</li> <li>Our stewardship of the CPO and P2P Forums will facilitate better public procurement.</li> </ul>	<ul style="list-style-type: none"> <li>19,000 small and micro businesses benefited from FreePay in 2025, with £910m paid early.</li> <li>Over 145 senior client representatives attended the CPO and P2P forums in 2025, an increase of over 120% from the previous year.</li> </ul>
	12.2 12.5 12.6 12.7	<ul style="list-style-type: none"> <li>By quantifying CO2-emitting supplier activities, Insights Carbon will help organisations tackle the climate emergency.</li> <li>Oxygen Insights and BidStats will drive more efficient, best-value procurement, supporting local jobs and better public service delivery for all.</li> <li>We will help our staff reduce the impact of their commute on the environment.</li> </ul>	<ul style="list-style-type: none"> <li>Insights Carbon continues to make emissions data available to users.</li> <li>184k public sector tenders were ingested and published by BidStats this year for use by our subscribers.</li> <li>Oxygen has managed 32,000 Insights sessions and sent 341,000 Insights notifiers in 2025.</li> <li>We have managed and developed schemes that have helped staff cycle to work and drive electric vehicles.</li> <li>We have held charity hiking events to encourage activity and improve mental health of staff.</li> <li>Over 50% of our Early Payment clients are using an e-invoicing solution (either procured independently or through an Oxygen partner).</li> </ul>

**UN SDGS OXYGEN CONTRIBUTES**

While our primary focus has been on the impact on the aforementioned goals, our activities have also enabled us to contribute toward the achievement of these additional UN SDGs.



UN SDG	RELEVANT UN TARGETS	KEY IMPACTS	2025 PROGRESS
	1.1 1.2	<ul style="list-style-type: none"> <li>We want to help our people make a wider contribution.</li> </ul>	<ul style="list-style-type: none"> <li>Oxygen has a Matched Giving scheme and all staff can take up to two paid volunteering days a year.</li> <li>Charitable contributions can be made via payroll.</li> </ul>
	3.1 3.4	<ul style="list-style-type: none"> <li>We will give our people the support they need to maintain good physical and mental health.</li> <li>Oxygen will support to our staff to help them maintain a healthy work-life balance.</li> </ul>	<ul style="list-style-type: none"> <li>Oxygen continues to provide staff with health cover, including remote GP access and mental health support.</li> <li>We held our fourth company-wide World Mental Health Day event in 2025.</li> <li>Oxygen continues to operate as a 100% hybrid working employer, with every employee entitled to flexible working.</li> </ul>
	5.5	<ul style="list-style-type: none"> <li>Oxygen ensure that all recruitment is balanced.</li> </ul>	<ul style="list-style-type: none"> <li>Oxygen's workforce is 55% female, with women representing 53% of line managers.</li> </ul>
	10.1 10.2	<ul style="list-style-type: none"> <li>We will continue to focus on workplace equality.</li> </ul>	<ul style="list-style-type: none"> <li>We are committed to fostering a workplace where everyone has an equal opportunity to thrive. Our renewed values reinforce our dedication to equality, diversity, and inclusion at all levels.</li> <li>We are proud that in 2025 Oxygen became one of the first organisations to receive the National Autistic Society Inclusive Employer Award (Gold status).</li> </ul>

At Oxygen, and in particular in my new role as COO, it's critical that sustainability is embedded in how we deliver value to clients rather than pursued as a separate agenda. Through responsible payment practices, data-led insight and inclusive ways of working, we continue to focus on areas where our technology and expertise can drive positive social and economic outcomes.

The business's ongoing commitment to measuring our contribution against the United Nations Sustainable Development Goals provides a clear and consistent framework for accountability, supporting sustainable growth while ensuring our impact remains aligned with our values and long-term strategy.

*Libby Burgwin*  
Chief Operating Officer

24 April 2026

# STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in conformity with the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXYGEN FINANCE GROUP LIMITED

*for the year ended 31 December 2025*

## OPINION

We have audited the financial statements of Oxygen Finance Group Limited ('the Parent Company') and its subsidiaries ('the Group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Parent Company Balance Sheets, Consolidated and Parent Company Statement of Changes of Equity, Consolidated Statement of Cash Flows and the related notes 1 to 23 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- the financial statements give a true and fair view of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR OPINION

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

## CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXYGEN FINANCE GROUP LIMITED CONT...

## 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.

## OPINION 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

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

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 28 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXYGEN FINANCE GROUP LIMITED CONT...

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management; timing and recognition of income and posting of unusual or complex transactions or journals. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, testing the timing and recognition of revenue, we have also tested a sample of journals to confirm they were appropriate and in line with standard business processes.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXYGEN FINANCE GROUP LIMITED CONT...

## USE OF OUR REPORT

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Daniel Town (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

27 April 2026

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 £000	2024 £000
Revenue	4	9,036	7,659
Cost of sales		(2,195)	(2,151)
<b>Gross profit</b>		<b>6,841</b>	<b>5,508</b>
Administrative expenses		(4,732)	(5,034)
Loss on disposal of subsidiary undertaking	5	(40)	-
<b>Operating profit</b>	<b>6</b>	<b>2,069</b>	<b>474</b>
Interest payable and similar expenses	10	(6)	(10)
<b>Profit before tax</b>		<b>2,063</b>	<b>464</b>
Tax on profit	11	1,945	1,380
<b>Profit for the year</b>		<b>4,008</b>	<b>1,844</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit and loss</b>			
Exchange differences on translating foreign operations		(4)	(1)
<b>Total comprehensive profit for the year</b>		<b>4,004</b>	<b>1,843</b>

The accompanying notes on pages 39 to 58 form an integral part of these financial statements.

# CONSOLIDATED BALANCE SHEET

at 31 December 2025

	Note	31 December 2025 £000	31 December 2024 £000
<b>Fixed assets</b>			
Intangible assets	13	5,154	5,545
Tangible assets	14	67	122
		5,221	5,667
<b>Current assets</b>			
Trade and other receivables	15	4,823	2,930
Cash		393	398
		5,216	3,328
<b>Total assets</b>		<b>10,437</b>	<b>8,995</b>
<b>Current liabilities</b>			
Trade and other payables	16	(2,104)	(2,044)
<b>Non-current liabilities</b>			
Trade and other payables	17	(132)	(254)
<b>Total liabilities</b>		<b>(2,236)</b>	<b>(2,298)</b>
<b>Net assets</b>		<b>8,201</b>	<b>6,697</b>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	20	1	1
Share premium account		27,142	27,142
Capital reserve	21	8,950	11,450
Foreign exchange reserve		-	52
Profit and loss account		(27,892)	(31,948)
<b>Total equity</b>		<b>8,201</b>	<b>6,697</b>

These financial statements were approved by the board of directors on 24 April 2026 and were signed on its behalf by:



A C Price  
Director

Company registered number: 11010451

The accompanying notes on pages 39 to 58 form an integral part of these financial statements.

# PARENT COMPANY BALANCE SHEET

at 31 December 2025

	Note	31 December 2025 £000	31 December 2024 £000
<b>Fixed assets</b>			
Investments	12	29,864	29,864
<b>Current assets</b>			
Trade and other receivables	15	3,414	5,807
<b>Net assets</b>		<b>33,278</b>	<b>35,671</b>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	20	1	1
Share premium account		27,142	27,142
Capital reserve	21	8,950	11,450
Profit and loss account		(2,815)	(2,922)
<b>Total equity</b>		<b>33,278</b>	<b>35,671</b>

These financial statements were approved by the board of directors on 24 April 2026 and were signed on its behalf by:



A C Price  
Director

Company registered number: 11010451

The accompanying notes on pages 39 to 58 form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital £000	Share premium account £000	Capital reserve £000	Foreign exchange reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2024	1	27,142	12,750	53	(33,792)	6,154
Dividend paid to TruFin plc	-	-	(1,300)	-	-	(1,300)
Profit for the year	-	-	-	-	1,844	1,844
Other comprehensive income for the year	-	-	-	(1)	-	(1)
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>27,142</b>	<b>11,450</b>	<b>52</b>	<b>(31,948)</b>	<b>6,697</b>
Balance at 1 January 2025	1	27,142	11,450	52	(31,948)	6,697
Dividend paid to TruFin plc	-	-	(2,500)	-	-	(2,500)
Profit for the year	-	-	-	-	4,008	4,008
Reserves transfer	-	-	-	(48)	48	-
Other comprehensive income for the year	-	-	-	(4)	-	(4)
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>27,142</b>	<b>8,950</b>	<b>-</b>	<b>(27,892)</b>	<b>8,201</b>

The accompanying notes on pages 39 to 58 form an integral part of these financial statements.

## Share capital

Share capital represents the nominal value of equity share capital issued.

## Share premium account

The share premium account represents the premium paid for new equity shares issued above their nominal value.

## Capital reserve

The capital reserve arose as a result of the waiver of intercompany debt by TruFin plc. This reserve is distributable.

## Foreign exchange reserve

The foreign exchange reserve represented exchange differences which arose on consolidation from the translation of the financial statements of the foreign subsidiary incorporated in the USA – Oxygen Finance Americas Inc. This reserve has been transferred to the profit and loss reserve in the period as a result of the sale of the subsidiary.

## Profit and loss account

The profit and loss account represents cumulative net gains and losses.

# PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital £000	Share premium account £000	Capital reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2024	1	27,142	12,750	(3,125)	36,768
Dividend paid to TruFin plc	-	-	(1,300)	-	(1,300)
Total recognised income and expense for the year	-	-	-	203	203
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>27,142</b>	<b>11,450</b>	<b>(2,922)</b>	<b>35,671</b>
Balance at 1 January 2025	1	27,142	11,450	(2,922)	35,671
Dividend paid to TruFin plc	-	-	(2,500)	-	(2,500)
Total recognised income and expense for the year	-	-	-	107	107
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>27,142</b>	<b>8,950</b>	<b>(2,815)</b>	<b>33,278</b>

The accompanying notes on pages 39 to 58 form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
<b>Cash flows from operating activities</b>		
Profit before tax for the year	2,063	464
Adjustments for:		
Depreciation and amortisation	1,686	1,777
R+D credit	(300)	-
Loss on disposal of fixed assets	30	-
Loss on disposal of subsidiary undertaking	40	-
Finance expenses	6	10
Increase in trade and other receivables	(68)	(86)
Increase in trade and other payables	10	629
<b>Net cash inflow from before taxation</b>	<b>3,467</b>	<b>2,794</b>
Tax received	102	230
<b>Net cash inflow from operating activities</b>	<b>3,569</b>	<b>3,024</b>
<b>Cash flows from investing activities</b>		
Capitalised development expenditure	(1,271)	(1,301)
Acquisition of BidStats	-	(53)
Cash of subsidiary disposed during the period	(6)	-
<b>Net cash outflow from investing activities</b>	<b>(1,277)</b>	<b>(1,354)</b>
<b>Net cash inflow before financing activities</b>	<b>2,292</b>	<b>1,670</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(2,500)	(1,300)
Payments on intercompany account with TruFin plc	284	(250)
Repayment of principal portion of lease liability	(73)	(69)
Interest paid	(6)	(10)
<b>Net cash outflow from financing activities</b>	<b>(2,295)</b>	<b>(1,629)</b>
Net increase/(decrease) in cash	(3)	41
Foreign exchange differences	(2)	(1)
Cash at start of year	398	358
<b>Cash at end of year</b>	<b>393</b>	<b>398</b>

# NOTES

(forming part of the financial statements)

## 1. GENERAL INFORMATION

Oxygen Finance Group Limited ("The Company") is a private company and is incorporated and domiciled in the United Kingdom, registration number 11010451.

The registered office is 1st Floor, Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ.

The Company is a holding company of a group of companies whose principal activities is to promote social and environmentally efficient procurement solutions between public and private sector organisations. During the period, the Group's operations were based in both the UK and the USA, however following the disposal of the US subsidiary in August 2025, the Group's operations will be predominantly based in the UK.

## 2. ACCOUNTING POLICIES

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101) and the Companies Act 2006.

The financial statements have been prepared on a historical cost basis and on a going concern basis. The financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Group operates. Amounts are rounded to the nearest thousand.

The Company has taken the exemption from presenting its unconsolidated profit and loss account under section 408 Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years, unless otherwise stated.

### 2.2 Financial reporting standard 101 – reduced disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets and related party transactions.

### 2.3 Going concern

As stated in the Director's Report, the Directors have completed an assessment of the Group's finances in light of the economic outlook and have prepared cashflow forecasts covering the period of at least twelve months from the date of approval of the financial statements. Based on this assessment, the Directors are of the view that the Group's cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. The Directors believe there are no material uncertainties that call into doubt the Group's ability to continue as a going concern and there have been no significant events affecting the Group since the year end. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### 2.4 Foreign currency

The Company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### *Rendering of services*

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The split of revenue is as follows:

#### *Transactional fee income from Early Payment Programme Services ("EPPS") contracts*

The Company's Early Payment Programme Services generates rebates (i.e. discounts on invoice value) for its clients by facilitating the early payment of supplier invoices. The Company's single performance obligation is to make its intellectual property and software platform available to its clients for the duration of their contracts.

The Company bills its clients monthly for a contractually agreed share of supplier rebates generated by their respective Early Payment Programmes during the month. This revenue is recognised in the month the rebates are generated. Revenue is accrued over the period of the assessment.

#### *Software as a service ("SaaS") – including Oxygen Insights, BidStats and other software services*

SaaS products offered by the Company provide focussed public sector procurement data and analytics on a subscription basis. Clients cover both the private sector, enabling them to improve and develop their engagement with the public sector, and public sector organisations, enabling them to make more informed procurement decisions. The Company bills its clients for the contractually agreed period and revenue is recognised evenly over the period of the subscription.

#### *Partnership income*

The Company partners with other suppliers to provide procurement services and solutions to clients. Revenue is accrued as the services are provided.

#### *Special Projects – Consultancy Fees*

Special projects revenue is principally consultancy fees relating to the provision of stand alone advisory services to clients. Revenue is accrued as the underlying services are provided to the client.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.6 IFRS 16 – leases

In accordance with the exemptions provided by paragraph 5 of the standard, the company has elected to apply IFRS 16 to all of its leases, except for the following:

- short-term leases, with a lease term of 12 months or less as of the commencement date;
- leases for which the underlying asset is of low value (equivalent of below £5,000), based on the value of the asset when it is new; and
- variable lease payments without minimum guaranteed consideration that, by definition, cannot be considered firm and therefore do not constitute lease liabilities to be recognised in the balance sheet.

#### Recognition of leases under IFRS 16

Under IFRS 16, for each affected lease, the following items are recognised in the balance sheet as of the commencement date:

- a lease liability, corresponding to the present value of all fixed future payments for the estimated term of the lease. The current and non-current portions of the liability are presented separately. Fixed future lease payments include the remeasurement of any payments that depend on an index or a growth rate established in the lease. They may

also include the value of any purchase options or estimated penalties for terminating the lease, where the company is reasonably certain to exercise these options. In addition, any lease incentives receivable as of the commencement date are deducted from fixed payments;

- a right-of-use asset, corresponding to the value of the lease liability less any incentives received from the lessor and plus any prepaid lease payments, initial direct costs and the estimated cost of restoring the asset where required by the terms and conditions of the lease.

After the commencement date and at each reporting date the lease liability is remeasured as follows:

- an increase reflecting the discounting adjustments made over the period depending on the incremental borrowing rate applied to the lease, with a corresponding entry to "Interest expense on leases", a new line item included within "Interest payable and similar charges" in the income statement; a reduction reflecting the lease payments made over the period, with a corresponding entry to "Cash and cash equivalents" in the Statement of financial position;
- an increase reflecting any revisions to the index or growth rate applicable to the lease payments, where appropriate, with a corresponding entry to "Right-of-use assets" in the Statement of financial position;

- an increase or a reduction reflecting the remeasurement of future lease payments further to a change in the estimated lease term, with a corresponding entry to "Right-of-use assets" in the Statement of financial position;

The right-of-use asset is remeasured as follows:

- a reduction reflecting the depreciation of the asset on a straight-line basis over the term of the lease, with a corresponding entry to "Depreciation of right-of-use assets" within "Amortisation, depreciation & write off" in the Statement of comprehensive income;
- a reduction reflecting the potential impairment of right-of-use assets, with a corresponding entry to "Amortisation, depreciation & write off" in the Statement of comprehensive income;
- an increase reflecting any revisions to the index or growth rate applicable to the lease payments, where appropriate, with a corresponding entry to "Lease liabilities" in the Statement of financial position; and
- an increase or a reduction reflecting the remeasurement of future lease payments further to a change in the estimated lease term, with a corresponding entry to "Lease liabilities" in the Statement of financial position.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.7 Interest income and expense

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

The Effective Interest Rate ("EIR") is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs and all other premiums or discounts.

The interest income/expense is calculated by applying the EIR to the gross carrying amount of non credit impaired financial assets (that is, to the amortised cost if the financial asset before adjusting for any expected credit loss allowance), or to the amortised cost of financial liabilities.

### 2.8 Pensions

#### *Defined contribution pension plan*

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.9 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.11 Intangible assets

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

Intangible assets with finite lives are stated at acquisition or development cost less accumulated amortisation and less any identified impairment. The amortisation period and method are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates.

Intangible assets comprise the directly attributable costs incurred at the beginning of a project. These implementation (or "set up") project costs are comprised primarily of employee costs. Projects include:

- Software development costs; and
- Early Payment Scheme Service contracts to revise a client's existing payment systems and provide access to the Company's software and other intellectual property.

The useful economic life for each individual asset is deemed to be the term of the Client Contract (generally 5 years) or software development project (3-5 years) which has been deemed appropriate and for impairment review purposes, projected cash flows have been discounted over this period.

### 2.12 Goodwill

Goodwill arising on acquisition represents the excess cost of a business combination over the fair values of the Company's share of the identifiable assets and liabilities at the date of the acquisition.

Goodwill is not amortised but is reviewed at least annually for impairment.

### 2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	5 years (over the lease term)
-------------------------------	-------------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.14 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.15 Research and development

The Group undertakes research and development activities with the aim of making improvements to the payment platform technology. Research costs are expensed as incurred and development costs (principally staff and consultancy costs) are treated as intangible assets and are amortised and reviewed for impairment at each balance sheet date and when events or changes in circumstances indicate the carrying value may not be recoverable.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.16 Research and Development Expenditure Credit

R+D Expenditure Credits are accounted for as a government grant under IAS20 and recognised in the income statement against other administrative expenses in the period to which the claim relates.

### 2.17 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.19 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.20 Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

#### *Financial assets*

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

#### *Impairment of financial assets*

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

#### *Financial liabilities*

At amortised cost.

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

## 3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management's judgment, which, where necessary, have to be made in the course of preparation of the financial statements.

The Company determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Actual results may differ from these estimates.

Estimates and judgments are evaluated on a continuous basis, and are based on past experiences and other factors, including expectations with regards to future events. The application of accounting policies and management's judgments for certain items are especially critical for the Company's results and financial situation due to their materiality.

The judgments and estimates that have a significant effect on the amounts recognised in the historical financial information are noted below.

### Critical accounting judgments

Deferred tax asset – A deferred tax asset is recognised in respect of carried forward tax losses, to the extent that it is probable they will be utilised against future taxable profits. There is inherent uncertainty in forecasting results beyond the immediate future and significant judgement is required in estimating future taxable profits.

Impairment reviews of intangible assets the Company performs impairment reviews at the reporting period end to identify intangible assets that have a carrying value that is in excess of its recoverable amount. Determining the recoverability of intangible assets requires judgment in both the methodology applied and the key variables within that methodology. Where it is determined that an asset is impaired, its carrying value will be reduced to its recoverable amount with the difference recorded as an impairment charge in the income statement.

Early Payment Programme Scheme ("EPPS") set up costs – the Company capitalises the direct costs of implementing EPPS contracts for clients. These costs are essential to the satisfaction of the Company's performance obligation under that contract, and accordingly the Company considers that these costs meet the applicable criteria for recognition as contract assets.

#### 4. REVENUE

An analysis of revenue by class of business is as follows:

	2025 £000	2024 £000
Early Payment fees	6,170	5,335
Software as a Service (SaaS)	2,025	1,770
Partnership income	550	183
Special projects	291	371
	9,036	7,659
Arising in the UK	8,818	7,249
Arising in the USA	218	410
	9,036	7,659

#### 5. LOSS ON DISPOSAL OF SUBSIDIARY UNDERTAKING

On 31 August 2025, the Group disposed of its entire shareholding in Oxygen Finance Americas Inc for a total consideration of £nil. The net assets disposed were £40,000, resulting in a consolidated loss on disposal of £40,000 recognised in 'other expenses' in the Consolidated Statement of Comprehensive Income.

Oxygen Finance Americas Inc was involved in the provision of Early Payment services in the US. The disposal did not have a material impact on the Group's financial position or performance. The subsidiary is not classified as a discontinued operation as it did not represent a separate major line of business.

#### 6. OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	55	55
Amortisation of intangible assets, including goodwill	1,631	1,722
Foreign exchange losses/(gains)	5	(4)
Loss on disposal of intangible fixed assets	30	-
Research and development expenditure credit	300	-
Research and development expenditure	1,509	312

#### 7. AUDITOR'S REMUNERATION

	2025 £000	2024 £000
Fees payable to Crowe U.K. LLP:		
Audit of the annual accounts of the parent company, Oxygen Finance Group Limited	16	15
Audit of the financial statements of the company's subsidiaries for period to 31 Dec	21	21
<b>Total audit fees</b>	<b>37</b>	<b>36</b>

#### 8. STAFF NUMBERS AND COSTS

The average number of persons (including executive directors) employed by the Group during the year was:

Group	Number of employees	
	2025	2024
Management and operational support – UK	73	69
Management and operational support – USA	3	5
	76	74

The number of persons employed at 31 December 2025 was 78 (2024: 76).

The aggregate payroll costs of these persons were as follows:

Group	2025 £000	2024 £000
Wages and salaries	4,254	4,249
Social security costs	602	471
Contributions to defined contribution pension plans	129	119
	4,985	4,839

The Company has no employees other than the directors. All staff were employed by the two subsidiary companies in the UK and the USA.

## 9. DIRECTORS' REMUNERATION

	2025 £000	2024 £000
Directors' emoluments	540	524

During the year ended 31 December 2025, the aggregate emoluments of the highest paid director were £281,000 (2024: £211,000) including company contributions to the directors defined contribution pension plan of £8,000 (2024: £5,000).

During the year retirement benefits were accruing to 2 of the directors (2024: 3 directors) in respect of defined contribution pension schemes.

## 10. FINANCE EXPENSES

Group	2025 £000	2024 £000
<b>Interest payable and similar expenses</b>		
Finance charge on lease liability for assets-in-use	6	10

## 11. TAXATION

### Recognised in the income statement

Group	2025 £000	2024 £000
<b>Corporation tax</b>		
UK corporation tax at 25%	-	(100)
Research and development credit at 19%	57	-
Adjustments in respect of prior periods	(2)	(29)
<b>Total current tax income</b>	<b>55</b>	<b>(129)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,004)	(1,287)
Adjustments in respect of prior periods	4	37
<b>Total deferred tax income</b>	<b>(2,000)</b>	<b>(1,250)</b>
<b>Taxation on loss on ordinary activities</b>	<b>(1,945)</b>	<b>(1,379)</b>

## 11. TAXATION (CONTINUED)

### Deferred tax asset

Group	31 Dec 2025 £000	31 Dec 2024 £000
Fixed asset timing differences	(576)	(607)
Losses and other deductions	4,076	2,107
<b>Total deferred tax asset</b>	<b>3,500</b>	<b>1,500</b>
Deferred tax asset at start of period	1,500	250
Deferred tax credited in the Statement of Comprehensive Income for the period	2,000	1,250
<b>Deferred tax asset at end of period</b>	<b>3,500</b>	<b>1,500</b>
<b>Deferred tax asset not recognised</b>	<b>4,555</b>	<b>6,976</b>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK of 25%. The differences are explained below:

Group	2025 £000	2024 £000
Profit before tax for the year	2,063	464
Tax using the UK corporation tax rate of 25%	516	116
Expenses not deductible for tax purposes	65	38
Other permanent differences	1	1
R+D tax credit	-	(191)
Tax credits	(164)	-
Adjustment to tax charge in respect of prior periods – current tax	(3)	(29)
R+D notional tax charge at 19%	57	-
Adjustment to tax charge in respect of prior periods – deferred tax	4	37
Use of losses brought forward	-	(46)
Movement in deferred tax asset not recognised	(2,421)	(1,305)
<b>Total tax income for the year</b>	<b>(1,945)</b>	<b>(1,379)</b>

Tax has been calculated based on the rate of 25% which was the effective rate for the year.

A deferred tax asset of £3,500,000 (2024: £1,500,000) in respect of losses has been recognised in the period. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has estimated accumulated tax trading losses of £33,859,000 (2024: £36,334,000) which are available for offset against future taxable income.

## 12. INVESTMENTS IN SUBSIDIARIES

Company	Shares in subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2025	32,918
Additions	124
Disposals	(3,178)
<b>At 31 December 2025</b>	<b>29,864</b>
<b>Provision for impairment</b>	
At 1 January 2025	(3,054)
Impairment charge for the year	(124)
Disposals	3,178
<b>At 31 December 2025</b>	<b>-</b>
<b>Net book value</b>	
At 1 January 2025	29,864
<b>At 31 December 2025</b>	<b>29,864</b>

During the period, the Company capitalised loans due from subsidiary companies of £124,000 (2024: £114,000).

Following an impairment review in the year, a provision for impairment of £124,000 regarding the investment in Oxygen Finance Americas Inc was made (2024: £114,000).

On 31 August 2025, the Group disposed of its entire shareholding in Oxygen Finance Americas Inc for a total consideration of £nil. The investment held by the Company was fully impaired. The net assets disposed were £40,000, resulting in a consolidated loss on disposal of £40,000 recognised in 'other expenses' in the Consolidated Statement of Comprehensive Income.

Oxygen Finance Americas Inc was involved in the provision of Early Payment services in the US. The disposal did not have a material impact on the Group's financial position or performance. The subsidiary is not classified as a discontinued operation as it did not represent a separate major line of business.

The subsidiaries of the Company at 31 Dec 2025 are as follows:

	Country of Incorporation	Registered Address	Nature of business	Ownership
Oxygen Finance Limited	UK	1st Floor, Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ, UK	Provision of Early Payment Services and Software Subscriptions	100%
Oxygen Business Finance Limited	UK	1st Floor, Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ, UK	Not trading	100%

## 13. INTANGIBLE ASSETS

Group	Development expenditure £000	Separately identifiable intangible assets £000	Goodwill £000	Total £000
<b>Cost</b>				
At 1 January 2024	8,304	1,719	1,491	11,514
Additions – internal	1,178	-	-	1,178
Additions – external	123	53	-	176
Disposals	(97)	-	-	(97)
Foreign exchange movement	1	-	-	1
<b>Balance at 31 December 2024</b>	<b>9,509</b>	<b>1,772</b>	<b>1,491</b>	<b>12,772</b>
At 1 January 2025	9,509	1,772	1,491	12,772
Additions – internal	1,156	-	-	1,156
Additions – external	115	-	-	115
Disposals	(65)	-	-	(65)
Foreign exchange movement	(2)	-	-	(2)
<b>Balance at 31 December 2025</b>	<b>10,713</b>	<b>1,772</b>	<b>1,491</b>	<b>13,976</b>
<b>Amortisation</b>				
At 1 January 2024	(4,214)	(1,387)	-	(5,601)
Amortisation charge for the year	(1,648)	(74)	-	(1,722)
Disposals	97	-	-	97
Foreign exchange movement	(1)	-	-	(1)
<b>Balance at 31 December 2024</b>	<b>(5,766)</b>	<b>(1,461)</b>	<b>-</b>	<b>(7,227)</b>
At 1 January 2025	(5,766)	(1,461)	-	(7,227)
Amortisation charge for the year	(1,553)	(78)	-	(1,631)
Disposals	35	-	-	35
Foreign exchange movement	1	-	-	1
<b>Balance at 31 December 2025</b>	<b>(7,283)</b>	<b>(1,539)</b>	<b>-</b>	<b>(8,822)</b>
<b>Net book value</b>				
<b>At 31 December 2025</b>	<b>3,430</b>	<b>233</b>	<b>1,491</b>	<b>5,154</b>
<b>At 31 December 2024</b>	<b>3,743</b>	<b>311</b>	<b>1,491</b>	<b>5,545</b>

### 13. INTANGIBLE ASSETS (CONTINUED)

Amortisation charges are recognised within administrative expenses in the Statement of Comprehensive Income.

**Development expenditure** – The useful economic life for each individual development expenditure asset is deemed to be the term of the underlying project (normally 3-5 years) which has been deemed an appropriate basis for the amortisation.

**Goodwill (Oxygen Insights, formerly Porge)** – Intangible assets of £2,759,000 arose from the acquisition of Oxygen Insights by the Group in August 2018. Following the acquisition, separately identifiable intangible assets of £1,387,000 primarily relating to the value of the contracts in the business at acquisition were recognised. These were amortised over 5 years and the net book value of these assets at 31 December 2025 was £nil (2024: £nil). Goodwill related to this transaction excluding these assets at 31 December 2025 was £1,372,000 (2024: £1,372,000).

**Goodwill (BidStats)** – In November 2023, Oxygen Finance Limited acquired the business of BidStats. Separately identifiable assets of £385,000 were identified relating to the technology and the value of the customer relationships and are being amortised over 5 years. Goodwill of £119,000 arose on the acquisition and is reviewed annually for impairment. As at 31 December 2025, the net book value of the BidStats assets totalled £352,000 (2024: £430,000).

### 14. TANGIBLE FIXED ASSETS

Group	Right of use asset £000
<b>Cost</b>	
Balance at 31 December 2024 and 31 December 2025	276
<b>Depreciation</b>	
At 1 January 2024	(99)
Charge for the year	(55)
<b>Balance at 31 December 2024</b>	<b>(154)</b>
At 1 January 2025	(154)
Charge for the year	(55)
<b>Balance at 31 December 2025</b>	<b>(209)</b>
<b>Net book value</b>	
<b>At 31 December 2025</b>	<b>67</b>
<b>At 31 December 2024</b>	<b>122</b>

The right of use asset relates to the lease of an office building.

### 15. TRADE AND OTHER RECEIVABLES

Group	2025 £000	2024 £000
<b>Current</b>		
Trade receivables	192	238
Other receivables	327	186
Prepayments and accrued income	804	722
Amounts owed by parent company – TruFin plc	-	284
Deferred tax asset (note 11)	3,500	1,500
	<b>4,823</b>	<b>2,930</b>

Company	2025 £000	2024 £000
<b>Current</b>		
Amounts owed by subsidiary undertakings	3,378	5,520
Amounts owed by TruFin plc	-	250
Other receivables (note 22)	36	37
	<b>3,414</b>	<b>5,807</b>

## 16. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2025 £000	2024 £000
<b>Current</b>		
Trade payables	74	109
Social security and other taxes	488	404
Right of use liability (note 19)	73	72
Other creditors	1	1
Accruals and deferred income	1,468	1,458
	<b>2,104</b>	<b>2,044</b>

## 17. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group	2025 £000	2024 £000
<b>Non-current</b>		
<b>More than one and less than five years</b>		
Right of use liability (note 19)	1	75
Accruals and deferred income	131	179
	<b>132</b>	<b>254</b>

## 18. FINANCIAL INSTRUMENTS

The Directors consider that the fair value of the Group and Company's financial assets and liabilities are not considered to be materially difference from their book values.

Group	31 December 2025 £000	31 December 2024 £000
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	519	424
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	74	104

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group trades only with recognised, creditworthy third parties and customers are typically local councils which carry an inherently lower credit risk. The maximum exposure to credit risk at the balance sheet date is the trade receivables balance as set out in note 16. Receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debt is not significant.

The bad debt charge for the year was £74,000 (2024: £nil).

### 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's strategy is to mitigate liquidity risk by applying revenue growth and cash generation targets across the Group and by careful management of expenditure on overheads.

The Group prepares cash flow information on a regular basis which is reviewed by the Directors and senior management to ensure that as far as possible it will have sufficient liquidity to meet its liabilities when due. Contractually, all liabilities at 31 December 2025 fall due for payment within one year, with the exception of the lease on the office building which is paid quarterly over the coming two years. Management have reviewed the forecast cash requirements of the Group for the following 12 months and have satisfied themselves that the Group will be able to meet its external liabilities as they fall due.

### Market risk

#### Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Exposure to currency, interest rate and credit risks arise in the normal course of the Groups business.

The Group's exposure to foreign currency risk is not considered to be significant.

The Group does not have any interest bearing borrowings and so interest rate risk is not considered to be significant.

## 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group adopts IFRS16 - Leases, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for leases which the Group entered into.

The Group believes that there is no readily available means of determining the interest rates implicit in its leases and has thus elected to apply the incremental borrowing rate of 5% pa. The lease is repayable in quarterly instalments.

The carrying amounts of the right-of-use assets recognised and the movements during the year are shown in note 14.

The lease liability and movement during the year were:

Group	£000
Lease liability recognised at 1 January 2025	147
Interest	6
Payments	(79)
<b>Balance at 31 December 2025</b>	<b>74</b>

The maturity analysis of the leases outstanding is as follows:

Group	31 December 2025 £000	31 December 2024 £000
Not later than 1 year	73	72
Later than 1 year and not later than 5 years	1	75
	<b>74</b>	<b>147</b>

## 20. SHARE CAPITAL

The issued share capital of the Company and Group at 31 December 2025 is as follows:

Company and Group	Number of shares	nominal value £
<b>Number of shares</b>		
Allotted, called up and fully paid		
B Ordinary shares of £0.001 each	125,000	125
Ordinary shares of £0.001 each	875,000	875
C Ordinary shares of £0.001 each	58,650	59
D Ordinary shares of £0.001 each	36,675	37
	<b>1,095,325</b>	<b>1,096</b>

Under the terms of the Oxygen Management Incentive Plan, participants are entitled to 12.5% of the growth in the value of Oxygen Finance Group over a set hurdle at the time of a sale or flotation of Oxygen Finance Group.

The holders of Ordinary Shares, B Ordinary shares, C Ordinary shares and D Ordinary shares are entitled to one vote per share at meetings of the Company.

During the period, 36,675 D Ordinary shares of £0.001 each were issued at nominal value of £0.001 for cash at par value.

## 21. CAPITAL RESERVE

Group and Company	£000
At 1 January 2024	12,750
Dividend paid	(1,300)
<b>At 31 December 2024</b>	<b>11,450</b>
At 1 January 2025	11,450
Dividend paid	(2,500)
<b>At 31 December 2025</b>	<b>8,950</b>

The capital reserve first arose in 2022 when the parent company TruFin plc waived the outstanding value of the intercompany loan to the Company. This was reflected as a capital contribution to equity in the financial statements.

The capital reserve is distributable and a dividend of £2,500,000 was declared, authorised and paid to TruFin Holdings Limited in December 2025 (Oct 2024: £1,300,000).

## 22. RELATED PARTY TRANSACTIONS

The Company operates a Management Incentive Plan and has issued loans to employees to purchase shares in the Company in relation to this, which carry interest at 2.5% per annum. As at 31 December 2025, loans outstanding to employees totalled £36,000 (2024: £37,000). Included in this are directors loans payable by A. Price of £8,000 (2024: £8,000) and V. Sloane of £3,000 (2024: £3,000).

## 23. CONTROLLING PARTY

The Company's ultimate parent company is TruFin plc.

The address of the registered office of TruFin plc is 26 New Street, St Helier, Jersey, JE2 3RA.

The results of the Company are consolidated into the financial statements of TruFin plc which can be found on TruFin's website [www.trufin.com](http://www.trufin.com).



Oxygen Finance Group Ltd.  
Registered Office: 1st Floor, Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ  
Registered No. 11010451.