
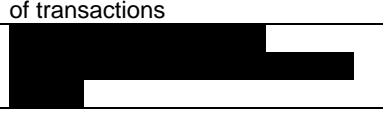
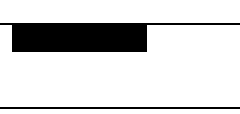



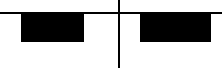



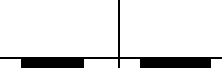




Exhibit 6 and 7: Management accounts

Use in exam: primarily requirement 1 / context requirement 2 and 3

Please note that calculations have been prepared in a spreadsheet and rounded to 1dp.

REVENUE	2023 (£k)	2022 (£k)	Change (£k)	%	Reasons	Trends/Significance/ Further Analysis
EMEA	34,525	34,300	225	0.7%	Competitors expanding Pressure on pricing Prospective partner in France	2022: 37.8%
Americas	63,600	52,975	10,625	20.1%	New corridors in 2022	2022: 117.3%
Asia Pacific	15,825	12,575	3,250	25.8%		2022: 23.0%
Total	113,950	99,850	14,100	14.1%	Economic conditions difficult No new partners Price promotion (no fixed fees in March)	2024 forecast: £173,883k 2022: 67.8%
Mix:						
EMEA	30.3%	34.4%				2021: 41.8%
Americas	55.8%	53.1%				2021: 41.0%
Asia Pacific	13.9%	12.6%				2021: 17.2%
Volume of transactions (000)	15,313	13,577	1,736	12.8%		2024 forecast: 17,671 2021: 7,038
Revenue per transaction (£) <small>(Revenue / Volume of transactions)</small>	7.44	7.35	0.09	1.2%	Linked to average value of transactions because majority of fees are variable Higher average transaction value 	2024 forecast: £9.84 2021: 8.45
Value of transactions (£m)	13,729	11,747	1,982	16.9%		2021: 7,346
Average transaction value (£) <small>(Value of transactions / Volume of transactions)</small>	897	865	31	3.6%	Value of transactions increase > Volume of transactions increase Corridors have different average transaction values Initiatives to increase average value of transactions	2021: 1,044
Take rate <small>(Revenue / Value of transactions)</small>	0.83%	0.85%				
No. of active customers (000)	3,245	2,799				
ARPU (£) <small>(Revenue / No. of customers)</small>	35.12	35.67				
No. of transactions per customer <small>(Volume of transactions / No. of customers)</small>	4.72	4.85				

Review of Financial Performance for Year Ended 30 September 2024

REVENUE (per requirement)

Overall revenue increased (decreased) impressively (disappointingly) by £k (x%) to £2024k which is above (below) the forecast of £173,883k. Despite predicted C2C transaction growth of 80% by 2030, difficult economic conditions may have had a negative impact so the fact that the rate of growth is increasing (decreasing) (23: 14.1%) is good (expected). Volume of transactions increased (decreased) by x% to x (above/below forecast of 17,671k) with revenue per transaction increasing (decreasing) to £x from £7.44 (above/below forecast of £9.84). Average transaction value increased (decreased) to £x (23: £897) as the value of transactions increased faster (slower) than volume (x% v x%) due to reason (e.g. more transactions in corridors with higher/lower transaction values / initiative to increase average transaction value). This contributed to the above increase (decrease) in revenue per transaction and an increase (decrease) in ARPU which is now £x (23: £35.12), with *both also affected by pricing changes and* the latter affected by the number of transactions per customer which was x (23: 4.72). There was a x% increase (decrease) in the number of active customers to x. Take rate increased (decreased) to x% from 0.83% due to reason (e.g. pricing changes). *Revenue from all territories has increased/decreased.*

EMEA increased (decreased) impressively (disappointingly) by £k (x%) due to **reason** (reason from exam scenario e.g. new partners/corridors, higher/lower volumes). Trend/significance/further analysis (e.g. is now the fastest/slowing growing region). Competitors expanding has led to pressure on pricing.

Americas increased (decreased) impressively (disappointingly) by £k (x%) due to **reason** (reason from exam scenario e.g. new partners/corridors, higher/lower volumes). Trend/significance/further analysis (e.g. is now the fastest/slowing growing region).

Asia Pacific increased (decreased) impressively (disappointingly) by £k (x%) due to **reason** (reason from exam scenario e.g. new partners/corridors, higher/lower volumes). Trend/significance/further analysis (e.g. is now the fastest/slowing growing region).

EMEA accounts for x% (23: 30.3%) of revenue, Americas x% (23: 55.8%) and Asia Pacific x% (23: 13.9%) which shows e.g. the increasing importance of Americas/decreasing importance of EMEA.

COR AND GROSS PROFIT (per requirement)

COR increased (decreased) by £k (x%) due to an increase (decrease) in all costs.

Bank and partner fees increased (decreased) by £k (x%) due to **reason** (reason from exam scenario) and are now x% (23: 27.7%) of revenue. Costs are calculated per transaction so are driven by volume in the short term whereas revenue is linked to value because most fees are variable.

FX and other product costs increased (decreased) by £k (x%) due to **reason** (reason from exam scenario) and is now x% (23: 7.8%) of revenue. Increasing scale narrows currency spreads.

Net credit losses increased (decreased) by £k (x%) due to **reason** (reason from exam scenario) and is now x% (23: 1.1%) of revenue so is *still/no longer* a relatively small cost.

Cost of revenue per transaction increased (decreased) to £x from £2.72 due to **reason** (e.g. scale increasing negotiating power with partners, initiatives to reduce costs). This is better (worse) than the forecast of £2.51.

GP increased (decreased) impressively (disappointingly) by £k (x%) to £2024 which is faster/slower growth than last year (17.2%). GPM increased (decreased) to x% from 63.4% due to **reason**