EXHIBIT 14

EMAIL

From: Charlie Morgan
To: Jamie Fernandez
Subject: WMP: Draft management accounts and business issues
Date: 6 November 2024

We have just received the latest WMP management accounts from Aisha Khan. Aisha would like us to carry out a review of WMP's performance. We also need to advise WMP on some business issues. I am attaching the following:

- A note from Aisha Khan on WMP's management accounts and a request for advice **(Exhibit 15)**
- WMP's draft management accounts for the year ended 30 September 2024 **(Exhibit 16)**
- An email from Thomas Evans to me regarding a price promotion **(Exhibit 17a),** with media coverage **(Exhibit 17b)** and extracts from the FCA website **(Exhibit 17c)**
- An email from Cristina Corazon to me about a proposal to offshore parts of the compliance function and use an AI-powered chatbot for customer service **(Exhibit 18a),** together with recent media coverage **(Exhibit 18b)**.

Please draft for my review a report addressed to the WMP board. The report should comprise the following.

1. An analysis and explanation of WMP's financial and operating performance for the year ended 30 September 2024 in comparison with the year ended 30 September 2023. You should cover:

   - revenue for each territory and in total
   - cost of revenue
   - gross profit
   - EBITDA
   - cash

   Use the draft management accounts set out in **Exhibit 16**, incorporating as appropriate the KPIs and financial ratios, as well as the additional information in **Exhibit 15**.

   You should also respond to WMP's request for advice (**Exhibit 15**).

2. An evaluation of the proposal to offer a price promotion (**Exhibit 17a),** together with reasoned advice. You should:

   - Calculate EBITDA for the three months ended 31 January 2025 for each of the two alternative price promotions.
   - Evaluate the estimates, forecasts and assumptions.
   - Explain and evaluate the commercial, ethical and business trust issues that WMP should consider, including any arising from **Exhibits 17b** and **17c.**
   - Recommend, with reasons, whether WMP should offer a price promotion and, if so, the price promotion WMP should offer.

REQUIREMENT 1 – Review of WMP financial performance and request for advice

ASSIMILATING & USING INFORMATION	STRUCTURING PROBLEMS & SOLUTIONS
Appendix 1 **(A)** Analysis of revenue by territory **(B)** Analysis of individual costs: COS and admin **(C)** Analysis of KPIs/ratios: v 2023	**Financial analysis: Revenue/KPIs (report)** **(A)** EMEA: up **£13,769k / 39.9%** **(B)** Americas: up **£14,935k / 23.5%** **(C)** Asia Pacific: up **£4,140k / 26.2%** **(D)** Mix: EMEA **32.9% v 30.3%** / Americas **53.5% v 55.8%** / Asia Pacific **13.6% v 13.9%** **(E)** Volume of transactions: **up 17.3%** AND Value of transactions: **up 26.9%** **(F)** Active customers: **up 32.4%**
AI/CS Exam info (report/appendix) **(A)** Overall revenue: up **£32,844k / 28.8%** **(B)** Overall COR: up **£4,987k / 12.0%** **(C)** Overall GP: up **£27,857k / 38.5%** **(D)** GP/GP%%: up **68.2%** v **63.4%** **(E)** EBITDA: up **£6,827k / 413.3%** **(F)** EBITDA%: **5.8%** v **1.4%**	**Financial analysis: COR/GP/EBITDA (report)** **(A)** COR Bank and partner fees: **up £5,281k/16.8%** > **(B)** COR FX and other product costs: **down £449k/5.0%** OR > COR Net credit losses: **up £155k / 12.6%** **(C)** GP: growth (38.5%) higher than 2023 growth (17.2%) OR GP/GP%: impact of revenue increasing faster than costs **(D)** Admin Employee: **up** £10,531k/25.4% OR > Admin Marketing & communications: **up £8,262k/53.2%** **(E)** Admin IT: **up £1,278k/17.0%** OR > Admin Other: **up £959k/15.9%** **(F)** EBITDA%: improving with scale/costs reducing as % of rev
Business issues / wider context **(A)** Industry: high growth / competitive / demand elastic / scale critical **(B)** 2024 forecasts: revenue £173,833k / revenue per transaction £9.84 **(C)** 2024 forecasts: cost per transaction £2.51 / EBITDA £77,577k **(D)** New origin and destination countries / new partners **(E)** Net cash outflow £1,269k / cash at year end: £30,731k	**Cash / request for advice (report)** **(A)** Settlement assets/receivables increase **with fig** > **(B)** Settlement obligations/TP increase **with fig** OR > / increase higher than settlement assets/receivables **(C)** Intangible asset additions **with fig** / impact of software/staff costs capitalised **(D)** Partner closed due to criminal investigation > **(E)** Identified risk / investigation may extend to WMP / possible regulatory impact e.g. FCA >

Review of Financial Performance for Year Ended 30 September 2024

REVENUE
Overall revenue increased impressively by £32,844k (28.8%) to £146,794k which is 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 (23: 14.1%) is good. Volume of transactions increased by 17.3% to 17,962k (just above forecast of 17,671k) with revenue per transaction increasing to £8.17 from £7.44 (below forecast of £9.84). Average transaction value increased to £970 (23: £897) as the value of transactions increased faster than volume (26.9% v 17.3%) due to higher levels of transactions in more established corridors which have higher average transaction values. This contributed to the above increase in revenue per transaction and will have increased ARPU despite it falling to £34.15 (23: £35.12), with both also affected by the overall price increase and the latter affected by the number of transactions per customer which was 4.18 (23: 4.72). There was a 32.4% increase in the number of active customers to 4,298k. Take rate increased slightly to 0.84% from 0.83% due to the price increase. Revenue from all territories has increased.

EMEA increased impressively by £13,769k (39.9%) due to the four new partners in UAE and the new destination countries creating popular corridors from UAE. It is now the fastest growing region.

Americas continued to increase with £14,935k (23.5%) due to several new partners. Whilst it is now the slowing growing region in percentage terms, it has the highest absolute growth.

Asia Pacific increased impressively by £4,140k (26.2%).

EMEA accounts for 32.9% (23: 30.3%) of revenue, Americas 53.5% (23: 55.8%) and Asia Pacific 13.6% (23: 13.9%) which shows the continued importance of Americas.

COR AND GROSS PROFIT
COR increased by £4,987k (12.0%) due to an increase in all costs except FX.

Bank and partner fees increased by £5,281k (16.8%) and are now 25.1% (23: 27.7%) of revenue due to the lower fees negotiated.

FX and other product costs decreased by £449k (5.0%) due to less volatility and is now 5.8% (23: 7.8%) of revenue. Increasing scale narrows currency spreads.

Net credit losses increased by £155k (12.6%) due to provisions for partners in financial difficulty and is now 0.9% (23: 1.1%) of revenue so is still a relatively small cost.

Cost of revenue per transaction decreased to £2.60 from £2.72 due to scale increasing negotiating power with partners. However, this is worse than the forecast of £2.51.

GP increased impressively by £27,857k (38.5%) to £100,157k which is faster growth than last year (17.2%). GPM increased to 68.2% from 63.4% due to revenue per transaction