

Kerem Naboth Limited

(formerly Curve OS Group Limited)

**Annual report and Consolidated financial statements
for the year ended 31 December 2024**

Registered number: 13619624

Kerem Naboth Limited (formerly Curve OS Group Limited)

Contents

Strategic Report.....	3
Directors' Report.....	18
Consolidated Statement of Comprehensive Income.....	23
Consolidated Statement of Financial Position.....	24
Company Statement of Financial Position.....	26
Consolidated Statement of Changes in Equity.....	28
Company Statement of Changes in Equity.....	30
Consolidated Statement of Cashflow.....	31
Notes to Financial Statements.....	32
Independent Auditors Report.....	66

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

This Strategic Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Kerem Naboth Limited (formerly Curve OS Group Limited) and its subsidiaries (including Curve UK Limited as the most material subsidiary) undertakings when viewed as a whole.

Introduction

The directors present their Strategic Report together with the audited consolidated financial statements for Kerem Naboth Limited and its subsidiaries (the “Group” or “Curve”) for the year ended 31 December 2024.

Kerem Naboth Limited (the “Company”) which was incorporated on 14 September 2021, became the ultimate parent company following a group reorganisation on 16 December 2021. The Company and all its subsidiaries are collectively known as “Curve”. For the purpose of these consolidated financial statements, Kerem Naboth Limited, Curve OS Holding Limited, Curve UK Limited (“Curve UK”), Curve Europe UAB, Curve Credit Limited, Curve US, Inc., Thackeray DAC, Curve Netherlands B.V., and Curve Greece Single Member Private Company (together, the “Group”) are considered. Curve Netherlands B.V. was incorporated on 31 July 2024.

For the year ended 31 December 2024, some of the Company’s subsidiaries are entitled to exemption from audit under section 479a of the Companies Act 2006 (the “Act”) relating to subsidiary companies. The subsidiaries that are entitled for this exemption are Curve OS Holding Limited (13619916), Thackeray DAC (746542) and Curve Credit Limited (12464458).

CEO Statement

During 2024, we continued to refine Curve’s strategy and focused on strengthening the core foundations of the business. This included developing our wallet proposition, broadening product capabilities, deepening selected commercial relationships, and improving the efficiency of our operating model. Alongside this, we worked to improve transaction economics, streamline our cost base, and enhance service delivery across the business.

A key area of progress during the year was the continued development of Curve’s digital wallet experience. We invested in product capabilities designed to expand the utility of the wallet for customers and to support a broader role for Curve in everyday payments. We also continued to adapt our proposition for a wider set of markets and customer needs, supported by localisation and ongoing improvements to the customer experience.

We also made progress in building and supporting commercial partnerships. These relationships remain an important part of our distribution and growth approach, alongside our direct customer channels. During the year, we continued to refine our go-to-market activity and growth infrastructure with a view to improving efficiency and supporting more disciplined scaling over time.

Taken together, these steps have helped create a stronger platform for the business. While we remain mindful of the broader market environment, we believe the work undertaken during 2024 has improved the Group’s operational resilience and positioned it to continue developing its product and commercial reach.

After the year-end, the Company entered into an agreement to sell Curve OS Holding Ltd and its subsidiaries to Lloyds Banking Group, subject to the satisfaction of applicable conditions. Once completed, the transaction is expected to support the continued development and reach of Curve’s technology and customer proposition.

S Bialick
Founder & CEO

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Key performance indicators - Financial and Non-financial

	Financial	
	2024	2023
Annual GTV (Gross Transaction Volume)	£3.2bn	£3.4bn
Gross Profit	£2.2m	£5.0m*
Loss for the financial year	£(35.0)m	£(31.1)m*

*Refer to note 27 for restatement.

	Non-financial	
	2024	2023
Average number of staff	196	208

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Financial Highlights

During 2024, the Group strengthened its funding position through capital raised from Hanaco Ventures and existing shareholders, with additional funding received after the year end. Lord Stanley Fink joined the Board as Chairman and Tomer Jacob joined the Board as Hanaco's representative. These developments supported the Group's liquidity and operations during the period. As part of this funding activity, the Group entered into Simple Agreements for Future Equity (SAFEs) with certain investors. These arrangements provided cash funding to support liquidity and operations and grant investors the right to receive equity instruments in the future, subject to conditions.

As at 31 December 2024, the SAFEs were reported as other non-current financial liabilities as required under FRS 102, paragraph 22.3. Curve's 2024 financial results reflected lower reported performance, driven primarily by non-recurring items recognised in the prior year. Gross profit decreased to £2.2m (2023 restated: £5.0m), mainly because the prior year included one-off items, including the recognition of scheme incentives. Excluding those items, the Group reported improvements in underlying unit economics through changes to the premium proposition, pricing framework and lower acquiring costs resulting from optimisation of fund flows.

The Group reported a loss for the financial year of £(35.0)m, compared with a loss of £(31.1)m in 2023 (restated). This movement was mainly driven by the non-recurring prior-year gross profit items. During the year, the Group maintained cost discipline through vendor rationalisation and lower staff costs, partly offset by the relaunch of paid advertising activity. The Group's net liabilities increased from £(26.7)m to £(58.1)m, driven by further investor funding from convertible loan notes and SAFEs. The investor funding led to a strengthened year-end cash position of £34.4m (2023: £13.3m). Wallet transaction margins benefited from pricing and product changes introduced in late 2023 and 2024, together with operational changes intended to reduce acquiring and other payment-related costs. Margin performance also benefited from revised commercial arrangements with network partners during the year.

In June 2024, Curve became a Principal Member of Visa, further broadening its network relationships.

The Premium offering also contributed to margin improvement during the year. Changes to the premium proposition and the introduction of additional wallet features supported both customer value and product economics.

The Group maintained a disciplined approach to costs. Staff costs reduced, supported by planned restructuring and greater automation of functions previously supported by contractors, reducing average headcount from 228 in 2023 to 196 in 2024. Non-staff costs also reduced through vendor rationalisation, tighter contract management and lower fulfilment costs associated with a more digital product mix.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Business Overview

Founded in 2015 and headquartered in London, Curve is a financial technology company that provides a digital wallet designed to help customers manage everyday spending and related financial products through a single app and card-based experience. Curve primarily operates in the UK and the European Economic Area.

Curve's core product is built on proprietary wallet technology. It allows customers to link multiple payment cards and accounts and access a range of wallet features through a single interface, including spend controls, transaction management and selected rewards and credit-related functionalities.

Curve's proposition is designed to give customers greater convenience, flexibility and visibility over how they spend and manage money. The product includes features such as Go Back in Time, Fronted, Smart Rules, Curve Flex and Curve ReFi, alongside wallet functionality intended to support everyday payments across Curve's core markets.

Our Mission

Curve is on a mission to empower customers to achieve **financial freedom**, continually enhancing their experience through superior **selection, price, and convenience**.

The company is uniquely positioned to address two fundamental trends reshaping personal financial services:

- **Fragmentation and Complexity:** As fintech innovation accelerates, consumers face an overwhelming choice of disconnected financial products, platforms, and accounts. Increased complexity and a lack of transparency can often overwhelm consumers who need a mechanism to navigate and choose among the myriad of options.
- **Demand for Simplification:** Increasingly, customers are seeking a single, smart, and trusted interface to unify their financial lives. This mirrors the "Amazon effect," where consumers gravitate toward platforms offering broad functionality with personalised ease of use.

Curve offers solutions to these problems. By acting as the central layer between consumers and their many financial relationships, Curve eliminates the need for switching or replacing existing banks and services. Instead, it provides a complementary, intelligent layer that enhances the overall utility and control customers have over their finances.

Curve's proprietary PayTech infrastructure is embedded within the end-to-end payment flow, providing access to unique transaction data and creating significant barriers to entry. Curve's model is highly defensible and it continues to enjoy a distinct first-mover advantage with no direct competitors.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Product Proposition

Curve's wallet proposition is designed to give customers a more flexible way to manage everyday spending through a single app and card-based experience. Customers can link eligible payment cards and accounts to the Curve platform and access a range of wallet features across supported devices and payment methods. Curve's proposition is intended to provide customers with greater convenience, control and choice in how they pay and manage transactions.

Killer FX

Curve offers features designed to help customers make payments in other currencies using linked funding cards, subject to membership tier and applicable terms. This is intended to give customers greater flexibility when spending abroad through the Curve wallet experience.

Go Back in Time®

Curve's Go Back in Time feature allows customers, subject to applicable limits and terms, to move eligible past transactions between funding cards linked to their wallet. This is designed to give customers added flexibility in how they manage spending after a purchase has been made.

Flex

Curve Flex allows eligible customers to spread certain purchases into instalments, including in some cases after the original transaction date and subject to eligibility, underwriting and terms. This feature is intended to provide additional flexibility within the Curve wallet experience.

Fronted

Curve Fronted enables customers, subject to applicable limits and terms, to use linked funding cards for certain payments that may not otherwise ordinarily be made in that way. This is designed to support greater flexibility in how customers manage particular categories of spend.

Cashback

Curve offers cashback with selected retailers on eligible transactions, subject to membership tier and applicable terms.

Anti-Embarrassment Mode

Curve offers functionality designed to help reduce failed transactions in certain circumstances by switching to another eligible funding card already linked to the wallet, subject to availability and applicable terms.

Smart Rules

Curve Smart Rules allows customers to set rules that automatically determine which linked funding card is used in certain circumstances. This is intended to provide a more streamlined wallet experience and greater control over spending preferences.

Curve also offers paid subscription tiers, each with different pricing and feature sets. These tiers are designed to meet differing customer needs and provide access to additional functionality and benefits.

Our Business Model

Curve generates revenue from the following key channels:

Wallet: Curve earns interchange income from each card transaction it executes as an issuer (at the purchase stage of a Curve transaction). Curve incurs interchange costs in its role as a merchant retrieving funds from underlying funding sources (typically payment cards). Subject to UK and EEA regulations on interchange fees, interchange income varies per transaction, depending on where, how and by whom the Curve card is used. Additionally, there are payments we make to payment schemes, to our issuer processor and our merchant acquirers. Curve has been and continues to be highly efficient in optimising this revenue and cost relationship. Curve earns fees from ATM withdrawals and purchasing in a foreign

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

currency (e.g. treasury activity and surcharges above fee-free-thresholds), although customers enjoy certain limits where these fees are waived. We also offer a Fronted service, which allows customers to pay bills using Curve with an underlying credit card funding source in situations where only debit cards are normally accepted. This service is provided at no additional charge to customers on Premium tiers, while a fee is charged to customers on the free tier.

Premium: Curve collects subscriptions on its paid plans on a monthly or annual basis. These premium tiers allow increasing limits of fee-free use of our product, but also greater availability of enhanced features, such as Go Back In Time® and Smart Rules.

Platform: Curve also generates revenues through its operating platform. This is an exciting revenue opportunity for Curve: as a platform, Curve offers and looks to add products and services, generating additional revenue streams through an improved and seamless customer experience. Examples include platform fees from partners, such as merchants offering rewards, lending activities (e.g. Curve Flex) and other revenue streams not related to card revenues and/or subscription fees.

Strategic Focus

Curve's strategic focus is to simplify the way consumers access and manage everyday financial products through a single digital wallet experience. Our long-term aim is to build a broader platform that helps customers manage payments and related financial services in a more convenient and connected way.

Our strategy is centred on developing a product and operating model that supports regular customer engagement, a clear consumer proposition and sustainable commercial relationships. Over time, we intend to broaden the functionality of the platform and deepen its relevance for both customers and selected partners in retail financial services.

Our current priority is to continue improving the core wallet experience, broaden distribution, and support a more efficient operating model. This includes expanding functionality that helps customers manage payments and related financial activity, while maintaining focus on customer experience, commercial discipline and the underlying economics of the business.

1. Scaling through a diversified growth strategy

We continue to develop a mix of customer acquisition channels, including partnerships, product-led growth, public relations and paid marketing. We are also working to broaden the availability of Curve across devices, platforms and distribution relationships where this supports customer adoption and commercial efficiency. Curve Pay remains an important part of that strategy, both as a customer proposition and as a means of extending Curve's wallet functionality across more payment contexts.

2. Delivering a high-quality customer experience

Customer experience remains central to our strategy. We continue to invest in product features, onboarding, servicing and support infrastructure with the aim of improving usability, reliability and customer satisfaction. This includes continued work on features that give customers more flexibility in how they manage transactions and repayments, as well as improvements to the systems and processes that support customer service.

3. Strengthening unit economics and operational efficiency

We remain focused on improving the underlying economics of the business through disciplined cost management, product optimisation and better commercial execution. This includes ongoing work to improve transaction economics, manage losses, refine pricing and support a more efficient operating base. We also continue to develop lending-related and other revenue-generating features where they complement the wallet proposition and can be delivered within an appropriate risk and operating framework.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Our approach to Risk Management

Enterprise risk management

Curve has a formalised Enterprise Risk Management Framework (ERMF) that has been in operation throughout the financial year which identifies inherent enterprise risks of regulatory concern and informs our risk control strategy and our monitoring programme to oversee the operation and effectiveness of these risk controls. Risks of regulatory concern are risks which relate to the fair treatment of our customers, to the protection of consumers (i.e., conduct risks) and the integrity of the UK financial system. The implementation and operation of our ERMF promotes Principle 3 of the FCA's Principles for Businesses, namely that a regulated firm must take reasonable care to organise and control its affairs responsibly and effectively with adequate risk management systems.

To ensure effective governance of enterprise risk, the ERMF monitors the status of the relevant risks through Key Risk Indicators (KRIs) and regular reporting of our risk status to senior management under a clearly defined governance framework, namely the Executive Risk Committee (ERC) and Board Risk Committee (BRC) at approximately six week intervals.

We maintain the below risk taxonomy consisting of the Tier 1 and Tier 2 risks. Our risk taxonomy captures enterprise risks that are relevant to our business to drive a proportionate and effective approach.

Risk Categories (Tier 1)	Risks (Tier 2)	Risk Description
Strategic and Business Risk	Strategic and Business Model	The risk that we are not able to deliver our strategy or achieve/advance our business objectives.
	Reputational	The risk that an event or series of events adversely impact our reputation.
Financial Risk	Capital	The risk that we are unable to maintain sufficient regulatory capital to meet applicable regulatory prudential requirements.
	Liquidity	The risk that we are unable to meet our liabilities as they fall due.
	FX	The risk that Curve loses money or experiences a diminution in monetary value resulting in financial exposure due to currency fluctuations.
	Settlement	The risk that we do not have sufficient cash to settle with Mastercard and honour e-money transactions that have been made using the Curve card and have been accepted by merchants on the Mastercard network.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Strategic Report
For the year ended 31 December 2024

	Credit	The risk that external counterparties do not settle obligations within agreed timeframes.
	Transaction Losses	The risk of experiencing financial losses due to external or internal events associated with the processing of transactions (e.g. fraud and disputes).
Conduct Risk	Consumer Harm	The risk that our products/services, behaviour or business operations deliver poor outcomes for consumers.
	Regulatory	The risk of legal or regulatory breaches and consequent sanctions/censures.
	Financial Crime	The risk that we are used to commit or further financial crime.
Operational Risk	People	The risk that we have inadequate human resources in terms of quality, quantity and/or availability (including the failure to recruit or retain key persons).
	Processes and Systems	The risk that there is a disruption, loss or unavailability of our processes or systems which causes disruption to our business operations.
	Cyber and Data	The risk that the confidentiality, integrity and/or availability of critical information assets including personal data is undermined.
	Third Party and Outsourcing	This refers to operational risk (i.e. the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events) related to third party relationships and outsourcing arrangements.

Our identification and assessment of enterprise risk takes into consideration the following three factors:

1. Threat (i.e. the probability for the particular risk to materialise);
2. Vulnerability (i.e. weaknesses/vulnerabilities that can be exploited by the threat or that may support or facilitate the threat to materialise); and
3. The consequences should the threat materialise (i.e. the impact or harm that would potentially be caused as a result of the threat materialising).

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Our approach to assessing enterprise risk is to identify inherent risk within the respective risk category measured as low, moderate or high. Our measurement of inherent risk is assessed against the corresponding risk controls to produce a residual risk measurement/score. The inherent risk is the gross risk (pre-controls) and the residual risk takes into account the risk controls.

Risk Mitigation Overview

Strategic and Business Risk

The risk controls that we have in place to minimise a significant downturn in qualified signups (QSUs) (i.e. the number of customers that sign up to Curve and successfully verify their email address and/or phone number), is to operate a proactive marketing and brand strategy to raise awareness of our brand and products to the target retail market through Owned, Earned and Paid channels. We also drive QSUs through strategic B2B partnerships (e.g. with Samsung, PayPal and various wearable companies). We also seek to drive QSUs by operating incentivised referral schemes to encourage existing customers to refer new customers to Curve. We minimise the risk of significant customer churn by making product quality and the standard of customer support a priority focus within the business to ensure that the Curve product gives customers reliability and consequently gives them the confidence to use Curve as a day-to-day tool to facilitate their financial lives. We prioritise constantly raising the bar on the standard of customer support that we provide to drive high levels of customer satisfaction and retention. We also operate dedicated channels for customer feedback through social media, through receiving direct customer feedback and considering thematic feedback to inform improvements to our products and services to consistently align with the financial objectives, regulatory principles, and the needs of our customers.

We mitigate against reputational risk by (1) investing in our product quality to ensure that our products and services operate in a manner that customers would expect and is reliable in order to procure the trust of our customers and build a reputation of reliability. (2) We operate systems and controls in our marketing and customer communications to ensure that they are clear, fair and not misleading and create an expectation in our customers that is realistic and reflective of our operational standards. This will reduce instances where our customers are disappointed with the level of service that they receive at any point in the customer lifecycle. (3) We invest in proactive and reactive customer support which enables customers to realise the benefits of our products and services and instil confidence in the utilisation of Curve products on a day-to-day basis.

Financial Risk

- **Capital** - We actively monitor capital resource requirements through regular reporting, ensuring that the base capital resource requirements are maintained, and that any corrective actions are taken in advance of any projected breaches.
- **Liquidity** - We manage our liquidity risk on an ongoing basis through the operation of regular cash flow forecasting, which is part of our wider financial management strategy. This wider strategy includes budget setting to control costs and cash flow forecasting to ensure adequate provision for liabilities on an ongoing basis.
- **Transaction Losses** - We minimise the risk of transaction losses through the operation of fraud mitigation controls with the aim of preventing instances of fraudulent transactions and/or account take-over. This includes regulatory controls such as strong customer authentication, KYC and the utilisation of fraud monitoring tools such as Sift and our internal AI-driven fraud detection engine CAFE. We minimise transaction losses associated with unpaid subscription payments by operating a debt recovery process that proactively seeks to secure early repayment from customers who are overdue on subscription fees.
- **FX** - We control FX risk through a number of simplified processes whose objectives are to match currency inflows/assets with outflows/liabilities over time including daily settlement processes and daily operational processes thereby reducing the size of any unhedged FX exposure.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

- Settlement** - We control against settlement risk by operating a financial integrity framework which comprises reconciliations throughout the lifecycle of a Curve card transaction. These reconciliations match key data pairs in the acquiring and issuing legs of a standard Curve card transaction to ensure that the amount of money that is captured by our acquirers and settled with us and consequently reflected in our settlement account equals the amount of money that should have been captured based on the issuing leg of the transaction.
- Credit** - We actively monitor daily settlements from external parties, principally Acquirer Receivables, which are monitored as part of the daily settlement process. With immediate escalation to key contacts if any delays are identified, noting these are rare occurrences. Issuer and 3rd party incentives are also monitored on a regular basis to ensure receivable amounts are collected on a timely basis. Loans to customers are a less material exposure, however, these are regularly monitored by the credit collections team with impairments booked as required.

Conduct Risk

- Consumer Harm** - We have carried out a separate dedicated conduct risk assessment which forms part of our formal Conduct Risk Framework and our ERMF. Our Conduct Risk Management Framework sets out the conduct risk assessments we carry out to inform our conduct risk management strategy and the associated policies and procedures. The below is a summary of the risk controls that we have developed across the customer lifecycle to minimise the risk of customer harm and advance the consistent delivery of fair customer outcomes.

Consumer Duty Outcomes			
Product and Service	Price and Fair Value	Consumer Understanding	Consumer Support
Risk Controls			
<ul style="list-style-type: none"> Customer interviews A/B testing* Market/ competitor benchmarking 	<ul style="list-style-type: none"> Cost analysis Market/competitor benchmarking 	<ul style="list-style-type: none"> Compliance review & sign-off process** 	<ul style="list-style-type: none"> Operational SLAs Quality assurance Omni-channel communications Specialist support for Customers in Vulnerable Situations (CIVS)

*A/B testing, in this context, refers to a method of comparing two versions of a product or feature (A and B) to see which performs better based on a specific metric, like user engagement, conversion rate and downstream customer support impact.

**Compliance review & sign-off process refers to subjecting proposals and changes that have potential customer impact to a review by the Compliance function prior to finalisation. This includes, for example, proposed marketing communications, product or pricing changes. This process serves as an effective risk control to conduct risk.

- Regulatory** - Curve has allocated dedicated, specialist resources to regulatory compliance including regulatory compliance advisory support to ensure that we operate within our regulatory obligations including ownership for regulatory reporting and regulator liaison.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

- **Financial Crime** - Our Financial Crime Risk Assessment informs the design and implementation of the risk controls we operate to minimise our financial crime risks. This covers financial crime risks across the entire spectrum of the customer lifecycle including KYC, transaction monitoring, fraud mitigation controls etc.

Operational Risk

- **People, Systems and Processes** - These controls aim to provide operational resilience and ensure a reduction in operational disruptions as documented in the operational risk controls within our Business Continuity Plan and Operational Resilience Framework.
- **Cyber and Data** - We protect against data security risks over our information assets through the maintenance of security over systems that process these information assets. We operate appropriate systems and controls in relation to information security to preserve confidentiality of our information assets (e.g. through firewalls, authenticated access to systems and platforms), arrangements to preserve the integrity of information assets and ensuring non-repudiation and accountability in that there is a full audit trail of system access and usage to ensure appropriate oversight and governance of our information assets. Our risk controls include a program of data security training and awareness to minimise instances where data security is compromised. Data security training is provided through a Compliance Learning Management System as part of staff induction training and on a refresher basis thereafter.
- **Third Party and Outsourcing** - During the financial year the risk controls includes the operation of two business process outsourcing providers (BPOs) across Customer Experience (CX), Disputes and FinCrime Operations to reduce concentration risk and associated operational risk in the event that one BPO provider has inadequate or failed internal processes, people and systems, or from external events which crystallises into operational risk for Curve. Our BPO service providers offer an overlay to our internal teams that operate the CX, Disputes and FinCrime Operations functions. This means that we are not entirely dependent on our BPOs to ensure operational continuity in these business functions. In the event of inadequate or failed internal processes, people and systems, or adverse external events affecting the operational continuity at a BPO, Curve is able to continue internal operations within those functions to minimise adverse impact on business operations and/or on customers.

Overall, our management of enterprise risk during the financial year has been pragmatic, complementing the advancement of our commercial objectives in the period without compromising the effective control of risks of regulatory concern.

Our Board of Directors¹

Shachar Bialick – Founder and CEO² - Shachar is a serial entrepreneur who has built and led multiple companies across several sectors, including finance, e-commerce, healthcare and mobile telecommunications.

Daniel Thomas Bradley (Tom) - Investor Non-Executive Director - Tom is a Managing Partner at Salica Investments primarily focused on early-stage investments. He has been investing in start-ups for over 20 years and has worked with many successful technology companies. Prior to Salica Investments, Tom was CEO of Oxford Capital where he also led its venture capital activities. Before Oxford Capital, Tom held partner and leadership roles with DN Capital and Draper Esprit (now Molten Ventures), where he was part of the founding team. Tom has led investments in over 40 companies across Europe and the United States and has served on over 30 boards across multiple jurisdictions. He graduated from the University of Oxford with an MA in Modern History from Brasenose College.

¹ Biographies reflect directors in office at approval date.

² Shachar Bialick was Chair of the Board until 16 December 2024.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Cuong Do - Investor Non-Executive Director - Cuong is President and CEO of BioVie Inc. He was formerly President of Samsung Global Strategy Group and Chief Strategy Officer for Merck, TE Connectivity and Lenovo. He was also a Senior Partner at McKinsey and Company.

Lord Stanley Fink - Investor Non-Executive Director and Chair - Lord Stanley Fink was appointed to the House of Lords in 2011. Lord Fink began his career at Arthur Andersen before moving to Mars Inc and Citibank. He was the CEO of Man Group, leading the company into the FTSE 100 and pole position for a traded hedge fund at the time. Lord Fink later became Chairman of International Standard Asset Management and has held board positions at Marex Spectron and Zenith Hygiene Group. A seasoned investor, Lord Fink has also supported sustainability-focused ventures such as Ecometrica and the New Forests Company, a market leader in sustainable forestry in East Africa.

Tomer Jacob - Investor Non-Executive Director - Tomer serves as a Managing Partner at Hanaco VC. Previously Managing Director at UBS, he holds a B.A. degree in Economics & Management and a BSc degree in Computer Science from the Academic College of Tel Aviv–Jaffa.

Our Executive Team

Shachar Bialick: Chief Executive Officer

Darren Hackett: Chief Financial Officer (appointed July 2024), previously Paul Harrald (resigned May 2024)

Sarah Cox: SVP of People

Eric Molitor: Chief Product and Technology Officer

Engaging with Stakeholders

Our section 172 statement summarises how the Board has factored stakeholder considerations into our decision-making.

Section 172 of the Companies Act 2006 (the Act) imposes a duty on a director to act in a way that he or she considers, in good faith, would be most likely to promote the long-term success of the company for the benefit of its members as a whole. In doing so, the directors have regard to the various matters including the interests of stakeholders as well as various other matters. The Companies (Miscellaneous Reporting) Regulations 2018 require companies to report on how the Board has fulfilled the requirements of Section 172(1), including how the Board has factored stakeholder considerations into its decision-making.

The Board is fully aware of and supports these requirements. We are pleased to describe below how the Group Board engages with our stakeholders.

The Group's key stakeholders have an important role to play in the successful operation of our business. Our Board is fully aware of, and takes seriously, their responsibilities to those stakeholders under the Act.

We believe that it is appropriate to consider the potential impact on our stakeholders when considering the Group's strategy and in making our key decisions. Indeed, these responsibilities are rooted in our culture, values and company purpose.

The Board considers that, in its decisions and actions to date, it has acted in a way that would promote the success of the Group for the benefit of its members as a whole, while having regard to stakeholders and matters set out in Section 172(1) (a–f) of the Act. It has identified the Group's key stakeholders as our employees, customers, suppliers and vendors, regulators, the environment and communities in which we operate, and shareholders. It receives updates on each of these and takes steps to ensure that it remains well informed about them. The detailed content in this Annual Report further outlines how during 2024 the Board strove to comply with their duty under Section 172 in considering stakeholders in the Group's decision-making process in order to promote the company's success. We will continue to consider our stakeholders in the year ahead as the Board makes further decisions in overseeing the Group's strategy. The following narrative summarises our approach.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

Curve understands that our long-term success as a business depends on building and maintaining successful relationships with our stakeholders. When making business decisions, Curve's director is mindful of the responsibilities under Section 172 (1) of the Companies Act 2006 to promote the long-term success of the Company having regard to its range of stakeholders, and especially our customers through its consumer duties:

Our customers: The customer is at the heart of everything that we do at Curve. We recognise that customers buy experiences, not features, and we work hard to impact our customers' lives, earn their trust, and create delight. Having a customer-led mission means that decisions are made with significant consideration to this stakeholder group.

Throughout 2024 focus was placed on strengthening CX standards, improving operational resilience and efficiency, optimising cost management and maintaining high service quality. Deepening the integration between the CX team and our broader business functions, was central to establishing effective customer feedback loops and ensuring we focused resource allocation on activities delivering value for our customers', which remained Curve's primary focus. We initiated a comprehensive programme to improve consistency and quality of customer experiences, across all touch points. This included end to end oversight of customer facing functions; establishing and ensuring a holistic product launch and customer communications review process; redesigned training; and performance optimisation for both internal and outsourced teams. The latter resulted in offboarding one of our outsourced partners in September 2024 due to persistently poor performance and failure to deliver to Curve standards.

We continued to look at the main reasons customers contacted our CX team and identified areas for enhanced automation and self service within the app, as well as product improvements., enabling the CX team to focus on higher touch resolution of increasingly complex customer requests.

Our people: Curve is focused on attracting, retaining and developing our people (who we refer to as "Curvers") and is committed to their wellbeing.

Our organisational culture is underpinned by enabling continuous learning and development, to raise the bar at an individual, team and Company level. By prioritising internal mobility and succession planning, we enhance engagement, support employee growth, enhance morale and better harness knowledge to deliver diverse solutions and Company results, while minimising the cost and risks associated with attrition and over reliance on external hiring.

We support our people in their professional development and growth, and offer each employee 3 days leave for individual training, conferences and professional courses as well as organise 1 company learning day annually. Leadership development continues to be a priority including managers' training on a regular basis to support them through key management milestones and the annual performance and feedback cycle.

Curve also continued to utilise an employee assistance programme, YuLife, a resource that provides specific support around professional and personal challenges including working from home, wellbeing and stress management. In addition Curve utilises HiBob as a tool to drive feedback across the business and measure engagement and retention risks.

On a monthly basis, Curve holds a Company wide "All Hands" meeting to give an update on business performance and new developments. The meeting is also used to recognise and celebrate employees who demonstrate our Leadership Principles, in addition to the use of day-to-day recognition on our Kudos Google Chat channel which fosters an environment of regular recognition and appreciation.

In 2024, our People team ran monthly meetings with the team leads across the business to discuss employee engagement results, performance cycles and hiring plans and rolled this out across the company in early 2024. We also created working groups to review and enhance Curve's onboarding, offboarding, individual upskilling processes, benefits packages and social activities.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

In addition, our People team carried out its second annual cycle of “stay” interviews with a broad sample of our people to understand what they enjoy about working at Curve and expectations surrounding their role.

Our suppliers: At Curve we work closely with leading vendors across the payments ecosystem and know the importance of building lasting relationships based on mutual trust and collaboration. Each of our key vendors has an internal relationship manager who is responsible for the day-to-day relationship and our most critical vendors meet regularly with Curve senior management to discuss strategic activities.

Our regulators: Curve values the opportunity to engage with governments and regulators and our primary goal is to ensure that we continue to operate responsibly in a stable and supportive regulatory environment. We are committed to building our reputation as a go-to voice in the payments industry. Curve continued to have direct liaison with the FCA and the Payment Systems Regulator throughout 2024 particularly in relation to driving thought leadership on the FCA and the PSR’s joint Call for Information (Cfi) on big tech and digital wallets.

Curve is committed to responsible business practices and considers the long term consequences of its decisions.

Business conduct: Curve operates in a regulated environment and as a minimum standard, we comply with all relevant regulations. We hold our employees accountable to these same high standards of ethics and integrity. Employees are required to complete mandatory training appropriate for their role which is refreshed on an annual basis.

Governance at Curve

Board of Directors

Our Board is composed of experts in the finance, payments and technology industries and in scaling companies, with wide-ranging connections to help Curve achieve its strategic goals. They have overall responsibility for good risk management and internal controls systems and set the strategy of our business while maintaining appropriate governance standards. The Board makes sure that together they understand, acknowledge, and meet the obligations to all our stakeholders.

At the end of 2024, our Board was composed of five non-executive directors (Roberto Aitkenhead³, Daniel Thomas Bradley, Lord Stanley Fink⁴, Cuong Do and Tomer Jacob) and one executive director (Shachar Bialick, CEO).

The Board is responsible for reviewing and approving the Group’s strategic business plans and budget to make sure that Curve remains focused on the right areas as we continue to operate in a rapidly changing environment. Once the budget is approved, at each Board meeting there is close monitoring against the agreed KPIs to ensure that the Board is able to make informed decisions considering the interests of its stakeholders, the long-term consequences of its decisions and the Group’s reputation.

Board Meetings

Our Board aims to meet once a month to review performance, strategy, and risk and each meeting has a defined agenda developed jointly between the CEO and the Executive team. A typical agenda will focus on operating and financial performance and any risk, legal or governance issues. Time will also be dedicated to deep dives into focus areas, such as growth initiatives, business development activities and strategic opportunities with sections led by the respective Executive team member and/or the relevant business lead.

³ Roberto Aitkenhead resigned as a director of the Company 13 August 2025.

⁴ Lord Fink was appointed as a non-executive Director on 16 December 2024 until 29 July 2025 and reappointed as an Independent Director on 31 July 2025.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Strategic Report

For the year ended 31 December 2024

The Board aims to hold extended face-to-face meetings at least once a year to allow for in-depth strategic discussions and deep-dive sessions, which include Curve's Executive team. The Board held its last strategy meeting on 1 May 2024.

During Board meetings, members of the Executive and Leadership teams are invited to present on topics covering all aspects of the business including financial performance, operations, product, people, compliance and technology. This is to ensure that directors have the relevant oversight and information to make informed decisions from the relevant subject matter experts within the business.

Key Board decisions during 2024:

- Approval of our H2 2024 and H1 2025 Budget and strategy;
- Approval of Hanaco's strategic investment in Curve in December 2024; and
- Approval to partner with a larger tier 1 UK Bank to scale Curve Flex.

Going forward, the Board will continue to drive the long-term success of Curve by supporting future fundraising activities, a path to profitability and driving continued operational resilience.

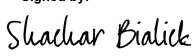
Our Board also delegates some of its authority to three dedicated sub-committees: Audit Committee, Risk Committee and Remuneration Committee, whose responsibilities are set out in their respective Committee's Terms of Reference. The day-to-day running of the business is delegated to the CEO, supported by the Executive Team.

Although Curve is not required to follow the UK Corporate Governance Code 2018, nor the Wates Principles for Private Companies, the Board takes governance seriously. Throughout 2024, we continued to assess and improve the governance framework and subsidiary board structure globally to ensure continuity and cohesion across the Group.

Future developments

The directors expect the general level of activity within the business to remain stable in the forthcoming year. We expect product development activities to reduce, as we prioritise cost discipline and redirect resources into frontline customer servicing to improve customer experience. From a growth perspective, priorities include the optimisation of paid marketing and execution of the various partnerships, underpinned by improved unit economics through the issuance of credit BINs to front-book UK customers and the scale-up of Curve Flex as a means to accelerate the adoption of Curve Pay in the market. The product proposition will continue to evolve - with the Killer FX offering positioned as a growth driver - alongside refining the customer experience to drive increased engagement. Following the signing of the SPA with Lloyds Banking Group in November 2025, the directors expect a considerable focus will be on completion activities as well as continuing the business priorities as noted above.

This report was approved by the Board and signed on its behalf by:

Signed by:

 B22C2062CD814F2
Shachar Bialick

Director

Date: 8 May 2026

Kerem Naboth Limited (formerly Curve OS Group Limited)

Directors' Report For the year ended 31 December 2024

Directors' Report

The directors present their annual report on the affairs of the Group and Company, together with the audited financial statements and auditor's report, for the year ended 31 December 2024.

Future developments

The Group's future developments are set out in the Group strategy and future outlook section of the Strategic Report on page 17 in accordance with s414C(11) of the Companies Act 2006 as the directors consider this to be of strategic importance to the Group.

Directors

The directors who were in office during the year and up to the date of signing the financial statements were as follows:

- Shachar Bialick
- Daniel Thomas Bradley
- Cuong Do
- Tomer Jacob (appointed 16 December 2024)
- Lord Stanley Fink (appointed 16 December 2024⁵)
- Roberto Aitkenhead (resigned 13 August 2025)
- Reeta Holmes (resigned 20 September 2024)
- Michael Burns (resigned 16 December 2024)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which remained in place throughout the year and up to the date of approval of the financial statements.

Research and development

The Company, with the assistance of its research and development tax advisers, GrantTree Limited, will file its Company Tax Return for the year ended 31 December 2024 to include its R&D tax credit claim. We are grateful for the continued support provided by this incentive programme, which enables Curve to continue to develop innovative and valuable products for its customers.

For 2024, we claimed approximately £0.1m.

Dividends

No dividends were paid or proposed during the year.

Existence of branches outside the UK

The Company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

Engagement with employees

Our People Strategy and Policies are designed to ensure we attract, engage and retain a high performing team. Individuals from all backgrounds are welcomed and have equal opportunity to contribute their personal best and develop their careers at Curve.

⁵ Lord Fink was appointed as an Investor Director on 16 December 2024 until 29 July 2025 and reappointed as an Independent Director on 31 July 2025.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Directors' Report For the year ended 31 December 2024

Our leaders regularly communicate the purpose, vision, mission and priorities across the organisation so all employees are able to see how their role contributes to the organisation's success. Curve's Leadership Principles ensure that all team members understand our values and how we operate. Our people policies and mandatory annual training gives clear direction across important regulatory and compliance subjects from Anti-Money Laundering and Conflicts of Interest to Safeguarding Vulnerable Customers and Anti-Bribery and ensure that each team member understands how to act and react in specific situations, the support that exists within the organisation, and how to raise any concerns internally or externally.

We value feedback from our employees and invite every team member to provide anonymous feedback via our employee engagement platform, Peakon, every two weeks. We identify themes and develop action plans in conjunction with our teams to address opportunities for improvement.

Our People team regularly review and update policies for any regulatory changes that may affect employees to ensure compliance with best practice.

Engagement with suppliers, customers and others

Details on how the Group has fostered relationships with suppliers, customers and others can be found within the Group's Section 172 statement in the Strategic Report on pages 14-15.

Streamlined energy and carbon reporting (SECR)

The below statement contains Curve's UK annual energy consumption, associated greenhouse gas emissions, and additional related information as required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The Group has taken the exemption available from including overseas subsidiaries. Curve takes sustainability seriously and welcomes the opportunity to focus on environmental, social and governance initiatives.

	2024	2023
On-site combustion kWh	-	-
Purchased electricity kWh	113,594	167,015
Transported fuel kWh	-	-
Total Energy kWh	113,594	167,015
Scope 1 emissions (tCO ₂ e)	-	-
Scope 2 emissions (tCO ₂ e)	23.52	34.58
Scope 3 emissions (tCO ₂ e)	-	-
Intensity Ratios		
tCO ₂ e per £m revenue	0.85	1.65

Kerem Naboth Limited (formerly Curve OS Group Limited)

Directors' Report For the year ended 31 December 2024

Methodology

The emissions and energy data noted above has been collated, calculated and presented using the methodology set out in WRI / WBCSD The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), March 2004, including separate guidance on Scope 2 and Scope 3 emissions.

Energy efficiency actions taken

We have reported on scope 2 indirect emissions for the electricity use in our UK-based offices (London and Bristol) and have spent time understanding and analysing our position. As a Company, all of our buildings operate with lighting controls to switch off lighting in non-occupied areas and recycling points are available. We utilise electronic signatures as far as possible to minimise our printing and paper wastage to reduce the impact on the environment.

In the previous year, Curve also partnered with an electric car scheme to give its employees access to electric vehicles at a discounted rate.

Going Concern

The Directors have assessed the Group and Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements (the "going concern assessment period").

In making this assessment, the Directors have considered the Group and Company's forecasts, cash flow projections, and liquidity position, considering relevant sensitivities and the mitigating actions that would realistically be available to management.

The Directors have also considered the expected completion of the sale of 100% of Curve OS Holding Limited's shares and its owned subsidiaries (including the UK and European regulated entities) (the "Acquired Group") pursuant to the sale and purchase agreement executed with Lloyds Banking Group ("LBG") in November 2025 (the "Transaction"). Kerem Naboth Limited and Curve US, Inc., (the "Remaining Group") do not form part of the Transaction. Based on current expectations, completion is expected within the coming months. The Group expects to receive contractual funding and other payments in the period leading up to completion which, together with existing cash resources, management expects to be sufficient to support the Group's business until the Transaction is completed.

Following completion, the Acquired Group is expected to be funded within the wider LBG group, with decisions dependent on the future Directors and new owner. The Directors note that the Remaining Group and Company would be required to meet its obligations as they fall due, including distributing assets post completion of the Transaction and the possibility to cease its current trade.

Although considered unlikely, the Directors have also considered the potential impact on liquidity of the proposed Transaction being substantially delayed or abandoned. In this event, the Directors consider there are mitigating actions that may be available, such as obtaining alternative funding and supplementing this with cost reduction initiatives. However they acknowledge that the Group would have a near-term funding requirement, the achievement of which is not fully in the Directors' control and may not be forthcoming. Such mitigating actions would be required for the Group to continue as a going concern.

There are no reasons to believe that any of the conditions precedent of the Transaction cannot be met. It is the Directors' expectation that liquidity and other funding arrangements will remain in place. Any possible unforeseen developments or changes, which are currently considered unlikely, would trigger a re-evaluation of this determination. Accordingly, the financial statements have been prepared on a going concern basis.

Notwithstanding this assessment, for the current Group the Directors highlight that the event described above, being the funding requirement in the unlikely event the deal does not proceed, represents a material uncertainty that exists that casts significant doubt on the entities' ability to continue as a going concern.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Directors' Report For the year ended 31 December 2024

Specific to the Remaining Group and the Company, the Directors highlight that the event described above, being the potential to cease trading following asset distribution after the Transaction, represents a material uncertainty that exists that casts significant doubt on the entities' ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group or Company were unable to continue as a going concern.

Political contributions

No political donations were made during the year.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 24 to the financial statements. The mentioned events are treated as non-adjusting post balance sheet events. There have been no other material post balance sheet events.

Matters covered in the Group Strategic Report

The directors have addressed the following matters in the Strategic Report:

- Financial and business highlights.
- A description of Curve's strategy and plans for the future.
- Financial instruments - The financial risk management objectives and policies of the Group, including exposure to capital risk, liquidity risk, forex (FX) risk, transaction losses risk and settlement risk are set out in page 9 & 10 (See also note 2.21 for more details).
- Engagement with our people.
- Engagements with suppliers, customers and others in a business relationship with Curve.
- Information in relation to the Company's principal risks and risk management strategies.

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Director's Report and the consolidated and company 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 for the group and company in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 Group and the Company and of the profit or loss of the Group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Directors' Report For the year ended 31 December 2024

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.


This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company and Group are deemed appointed for each financial year unless the Directors or the members of the Company and Group resolve to terminate their appointment. The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and, as at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the auditors.

The report was approved by the Board on 8 May 2026 and signed on its behalf by:

Approved By

Signed by:

B22C2062CD814F2...

Shachar Bialick

Director

Date: 8 May 2026

Kerem Naboth Limited (formerly Curve OS Group Limited)

Consolidated Statement of Comprehensive Income For the year ended 31 December 2024

		2024	Restated 2023
	Notes	£000	£000
Turnover	3	27,613	26,733
Cost of sales		(25,399)	(21,760)
Gross profit		2,214	4,973
Administrative expenses	4	(35,223)	(35,000)
Operating loss		(33,009)	(30,027)
Interest receivable and similar income	8	148	117
Interest payable and similar expenses	8	(1,332)	(983)
Fair value remeasurement		(976)	-
Loss before taxation		(35,169)	(30,893)
Tax credit / (charge) on loss	9	122	(218)
Loss for the financial year		(35,046)	(31,112)
Other comprehensive income for the year:			
Exchange differences on translating foreign operations		356	908
Total comprehensive loss for the year		(34,690)	(30,204)
Total comprehensive loss for the financial year attributable to:			
Owners of the parent company		(34,690)	(30,204)

The notes on pages 32 to 65 form part of these financial statements.

Refer to note 27 on restatement.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Consolidated Statement of Financial Position As at 31 December 2024

	Notes	2024 £000	Restated 2023 £000
Fixed assets			
Intangible assets	11	9,477	5,608
Tangible assets	12	47	63
		<u>9,524</u>	<u>5,671</u>
Current assets			
Stocks	13	1,129	1,904
Debtors: amounts falling due after more than one year	14	-	150
Debtors: amounts falling due within one year	14	11,834	36,748
Cash and cash equivalents	15	36,124	15,258
		<u>49,087</u>	<u>54,060</u>
Creditors: Amounts falling due within one year	16	(71,147)	(73,337)
Other financial liabilities – amounts falling due within one year	16	(12,564)	(5,215)
		<u>(34,624)</u>	<u>(24,492)</u>
Net current liabilities			
		<u>(25,100)</u>	<u>(18,821)</u>
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	16	(1,821)	(1,917)
Other financial liabilities – amounts falling due after more than one year	16	(31,210)	(5,970)
		<u>(58,131)</u>	<u>(26,708)</u>
Total Net Liabilities			
Capital and reserves			
Called up share capital	18	7	7
Share premium account	18	52,764	50,628
Revaluation reserve	18	-	-
Capital redemption reserve	18	-	103
Share option reserve	18	9,127	7,996
Merger reserve	18	144,794	144,794
Profit and loss account	18	(264,823)	(230,236)
		<u>(58,131)</u>	<u>(26,708)</u>
Total equity			
		<u>(58,131)</u>	<u>(26,708)</u>

Kerem Naboth Limited (formerly Curve OS Group Limited)

Consolidated Statement of Financial Position As at 31 December 2024

Refer to note 27 on restatements.

The consolidated financial statements of Kerem Naboth Limited (registered number: 13619624) on pages 23 to 65 were approved by the Board and authorised for issue on 8 May 2026. They were signed on its behalf by:

Signed by:



B22C2062CD814F2...

S Bialick
Director

Kerem Naboth Limited (formerly Curve OS Group Limited)

Company Statement of Financial Position As at 31 December 2024


	Notes	2024 £000	Restated 2023 £000
Fixed assets			
Investments	17	82,358	52,907
		<u>82,358</u>	<u>52,907</u>
Current assets			
Debtors: amounts falling due within one year	14	11,109	12,260
Cash and cash equivalents	15	14,023	1
		<u>25,132</u>	<u>12,261</u>
Creditors: Amounts falling due within one year	16	(4,596)	(4,190)
Other financial liabilities – amounts falling due within one year	16	(12,564)	-
Net current assets		<u>7,972</u>	<u>8,071</u>
Total assets less current liabilities		<u>90,330</u>	<u>60,978</u>
Other financial liabilities – amounts falling due after more than one year	16	(31,210)	(3,659)
Net assets		<u>59,120</u>	<u>57,319</u>
Capital and reserves			
Called up share capital	18	7	7
Share premium account	18	52,764	50,401
Capital contribution	18	9,127	7,996
Profit and Loss account	18	(2,778)	(1,085)
Total Shareholders' funds		<u>59,120</u>	<u>57,319</u>

Refer to note 27 on restatement.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Company Statement of Financial Position As at 31 December 2024

The Parent Company has taken the exemption from preparing a separate profit and loss account as permitted under section 408 of Companies Act 2006. The standalone financial statements of Kerem Naboth Limited (registered number: 13619624) were approved by the Board and authorised for issue on 8 May 2026. They were signed on its behalf by:

Signed by:

B22C2062CD814F2...

S Bialick
Director

Kerem Naboth Limited (formerly Curve OS Group Limited)

Consolidated Statement of Changes in Equity For the year ended 31 December 2024

	Called up share Capital £000	Share Premium Account Restated £000	Warrants reserve £000	Revaluation reserve £000	Share options reserve £000	Merger reserve £000	Profit and loss account £000	Total equity £000
1 January 2023 as previously reported	6	29,170	103	(30)	6,423	144,794	(195,350)	(14,884)
Adjustment to opening reserves (note 27)	-	-	-	30	-	-	(4,682)	(4,652)
1 January 2023 as restated	6	29,170	103	-	6,423	144,794	(200,032)	(19,536)
Loss for the year as previously reported	-	-	-	-	-	-	(35,869)	(35,869)
Restatement of equity items (note 27)	-	(3,658)	-	-	-	-	4,758	1,099
Other comprehensive income restated, (note 27)	-	-	-	-	-	-	908	908
Loss for the year as restated							(30,204)	
Issue of share capital & Premium	1	25,116	-	-	-	-	-	25,117
Credit to equity for equity settled share-based payment	-	-	-	-	1,573	-	-	1,573
31 December 2023 as previously reported	7	54,286	103	(30)	7,996	144,794	(231,219)	(24,063)
Prior year adjustment (note 27)	-	(3,658)	-	30	-	-	984	(2,644)
At 31 December 2023 Restated	7	50,628	103	-	7,996	144,794	(230,235)	(26,708)

Kerem Naboth Limited (formerly Curve OS Group Limited)

Consolidated Statement of Changes in Equity For the year ended 31 December 2024

Loss for the financial year	-	-	-	-	-	-	(35,046)	(35,046)
Other comprehensive income							356	356
Total comprehensive expense	-	-	-	-	-	-	(34,690)	(34,690)
Adjustment to opening reserves	-	-	(103)	-	-	-	103	-
Adjustment to share premium	-	(227)	-	-	-	-	-	(227)
Issue of share capital	-	2,363	-	-	-	-	-	2,363
Credit to equity for equity settled share-based payment (see Note 10)	-	-	-	-	1,131	-	-	1,131
At 31 December 2024	7	52,764	-	-	9,127	144,794	(264,822)	(58,131)

The notes on pages 32 to 65 form part of these financial statements. Refer to note 27 on restatements.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Company Statement of Changes in Equity
For the year ended 31 December 2024

	Called up Share Capital	Restated Share Premium Account	Capital Contribution	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2023	6	29,237	6,423	(466)	35,200
Loss for the financial year	-	-	-	(619)	(619)
Total comprehensive expense	-	-	-	(619)	(619)
Issue of share capital & Premium	1	24,822	-	-	24,823
Credit to equity for equity settled share-based payment	-	-	1,573	-	1,573
31 December 2023 as previously reported	7	54,059	7,996	(1,085)	60,977
Prior year adjustment (note 27)	-	(3,658)	-	-	(3,658)
At 31 December 2023 Restated	7	50,401	7,996	(1,085)	57,319
Loss for the financial year	-	-	-	(1,693)	(1,693)
Total comprehensive expense	-	-	-	(1,693)	(1,693)
Issue of share capital & premium	-	2,363	-	-	2,363
Credit to equity for equity settled share-based payment (see Note 10)	-	-	1,131	-	1,131
At 31 December 2024	7	52,764	9,127	(2,778)	59,120

The notes on pages 32 to 65 form part of these financial statements

Kerem Naboth Limited (formerly Curve OS Group Limited)
Consolidated Statement of Cashflows
For the year ended 31 December 2024

		2024	Restated
	Note	£000	2023
			£000
Net cash flows from operating activities	20	(5,710)	(18,500)
Cash flows from investing activities			
Purchase of tangible fixed assets		(19)	(77)
Expenditure on development of intangible assets		(7,400)	(6,537)
Net cash flows from investing activities		(7,419)	(6,614)
Cash flows from financing activities			
Repayments of borrowings		(7,085)	(4,759)
Interest paid on borrowings		(443)	-
Proceeds on issue of SAFEs		27,552	-
Proceeds on issue of convertible loan notes		11,608	-
Proceeds on issue of shares		2,363	25,116
Net cash flows from financing activities		33,995	20,357
Net increase/(decrease) in cash and cash equivalents		20,866	(4,756)
Cash and cash equivalents at beginning of year		15,258	20,014
<i>of which restricted cash</i>		<i>1,982</i>	<i>2,578</i>
Cash and cash equivalents at end of year		36,124	15,258
<i>of which restricted cash</i>		<i>1,757</i>	<i>1,982</i>
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		36,124	15,258
Cash and cash equivalents		36,124	15,258

Refer to note 27 on restatements.

The company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the company statement of cash flows. The notes on pages 32 to 65 form part of these financial statements.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

1. General information

Kerem Naboth Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 1-10 Praed Mews, Tyburnia, London, England, W2 1QY.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Strategic Report.

2. Significant Accounting policies

The significant accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and basis of preparation of financial statements

The Group and separate financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates and it also requires Group management to exercise judgement in applying the Group's accounting policies (see note 2.22). These financial statements include both the separate and consolidated financial statements of Kerem Naboth Limited.

2.2 Parent company standalone financial statements

In preparing the separate financial statements of Kerem Naboth Limited, advantage has been taken of the following disclosure exemptions available in FRS 102 on the basis the information is included in the consolidated financial statements:

- As permitted by section 408 of the Companies Act 2006, the parent company's Statement of Comprehensive Income has not been presented.
- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.
- From the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures.
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

For the year ending 31 December 2024 the following subsidiaries of the Company were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
Curve OS Holding Limited	13619916
Curve Credit Limited	12464458

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

2.3 Basis of consolidation

The Kerem Naboth Limited financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December each year. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2.4. Going concern

The Directors have assessed the Group and Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements (the "going concern assessment period").

In making this assessment, the Directors have considered the Group and Company's forecasts, cash flow projections, and liquidity position, considering relevant sensitivities and the mitigating actions that would realistically be available to management.

The Directors have also considered the expected completion of the sale of 100% of Curve OS Holding Limited's shares and its owned subsidiaries (including the UK and European regulated entities) (the "Acquired Group") pursuant to the sale and purchase agreement executed with Lloyds Banking Group ("LBG") in November 2025 (the "Transaction"). Kerem Naboth Limited and Curve US, Inc., (the "Remaining Group") do not form part of the Transaction. Based on current expectations, completion is expected within the coming months. The Group expects to receive contractual funding and other payments in the period leading up to completion which, together with existing cash resources, management expects to be sufficient to support the Group's business until the Transaction is completed.

Following completion, the Acquired Group is expected to be funded within the wider LBG group, with decisions dependent on the future Directors and new owner. The Directors note that the Remaining Group and Company would be required to meet its obligations as they fall due, including distributing assets post completion of the Transaction and the possibility to cease its current trade.

Although considered unlikely, the Directors have also considered the potential impact on liquidity of the proposed Transaction being substantially delayed or abandoned. In this event, the Directors consider there are mitigating actions that may be available, such as obtaining alternative funding and supplementing this with cost reduction initiatives. However they acknowledge that the Group would have a near-term funding requirement, the achievement of which is not fully in the Directors' control and may not be forthcoming. Such mitigating actions would be required for the Group to continue as a going concern.

There are no reasons to believe that any of the conditions precedent of the Transaction cannot be met. It is the Directors' expectation that liquidity and other funding arrangements will remain in place. Any possible unforeseen developments or changes, which are currently considered unlikely, would trigger a re-evaluation of this determination. Accordingly, the financial statements have been prepared on a going concern basis.

Notwithstanding this assessment, for the current Group the Directors highlight that the event described above, being the funding requirement in the unlikely event the deal does not proceed, represents a material uncertainty that exists that casts significant doubt on the entities' ability to continue as a going concern. Specific to the Remaining Group and the Company, the Directors highlight that the event described above, being the potential to cease trading following asset distribution after the Transaction, represents a material uncertainty that exists that casts significant doubt on the entities' ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group or Company were unable to continue as a going concern.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

2.5. Foreign currency

2.5.1 Functional and presentation currency

The Group's financial statements are presented in Sterling (£) and rounded to thousands (unless stated otherwise). The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). These financial statements are then translated into the Group's presentation currency for consolidation purposes as described below.

The Company's functional and presentational currency is Sterling (£).

2.5.2 Transactions and balances

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

At each year 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within "finance income or costs".

All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within "other operating income".

2.5.3 Translation

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6. Turnover

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

Turnover for the Group consists of card and interchange, subscription fees, interest on customer loans (see 2.10) and platform revenue.

Card and interchange revenue: Fees are charged on customer transactions. Revenue is recognised in the Consolidated Statement of Comprehensive Income as services are provided to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. This is typically on a settlement or completed transaction basis.

Subscription revenue: Fees are charged to customers for a range of additional services and benefits made available to customers within the subscription period. Fees are recognised in the Consolidated Statement of Comprehensive Income at the value of consideration received, spread evenly over the subscription period, as services are provided and where it is probable that the economic benefits will flow to the Group

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

and the amount can be reliably measured. Income is recognised based on the period to which it relates, in accordance with the contractual terms.

Costs directly related to providing subscription services, including the cost of servicing customer rewards and other subscription benefits, are recognised within cost of sales. These costs represent amounts incurred to fulfil obligations under subscription arrangements. Management considers the classification within cost of sales to provide the most relevant presentation of the Company's gross margin noting FRS 102 contains no specific guidance on the treatment of such costs.

The subscription offering allows customers to earn reward credits based on the volume of spending and subscription type. Reward credits can be redeemed for future benefits and remain valid for six months from the date of issue, after which the Group may expire unredeemed credits at its discretion. During 2024, the Group moved to expire reward points at the expiry date. The issuance of reward credits gives rise to an obligation for the Group to provide future benefits to the customer comprising two elements.

- Reward credits that are unredeemed and still within their six-month validity period are recognised as a reward liability within creditors. The liability represents the Group's obligation to provide benefits for credits that are currently valid and available for redemption.
- Where reward credits extend beyond the six-month validity period and may be expired at the Company's discretion, the obligation becomes a constructive obligation rather than a contractual one.

Platform revenue: Revenue is recognised in the Statement of Profit and Loss when it is probable that the economic benefits will flow to the Group and the amount can be reliably measured. Revenue is recognised over the life of each contract as the Group satisfies its performance obligations. Income is recorded over the contract period in line with the pattern of service delivery.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred.

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 0.5 to 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Employee benefits

2.9.1. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

2.9.2 Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income in the period as employees provide the service. Amounts due but unpaid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.9.3 Share-based payments

In the Group financial statements, where share options are awarded to employees in group companies in respect of the Company's shares, the fair value of the options is determined at the date of grant and charged to the Consolidated Statement of Comprehensive Income over the vesting period. The credit entry is recorded in a share-based payments reserve within equity.

The fair value is based upon the Black-Scholes model which is a well-accepted model for the valuation of share options where there are no market conditions attached. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period.

In the Company financial statements, the share-based payment charge in relation to awards made to employees of other group companies has been recognised as a capital contribution resulting in an increase in the investment in subsidiaries.

2.10 Interest receivable and similar income

Interest receivable and similar income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.11 Borrowing costs (loans)

All borrowing costs are recognised within interest payable and similar expenses in the Consolidated Statement of Comprehensive Income in the period in which they are incurred.

These costs include interest expense calculated using the effective interest method.

2.12 Taxation

2.12.1 Current tax

Tax is recognised in the Consolidated Statement of Comprehensive Income unless it relates to a transaction recognised as other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

Current tax is recognised for the amount of income tax the Company and the Group expect to pay on taxable profit for the current or past reporting periods. This is determined based on the tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12.2 Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.13. Intangible assets

2.13.1 Other intangible assets

Intangible assets are initially recognised at cost. Subsequent to initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life with the exception of the Website. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The estimated useful lives range as follows:

- Website - indefinite
- Development costs - 3 years straight-line

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

2.13.2 Research & Development

(i) *Internally generated intangible assets:* Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. Provision is made for any impairment.

In FY 2024, costs directly attributable to the development of card issuance platforms or integration with payment networks are capitalised as intangible assets when they meet the criteria of demonstrating that the asset will generate probable future economic benefits as required by Section 18 of FRS 102.

Capitalised costs will be amortised over their useful economic life, commencing when the assets are available for use.

(ii) *Separately acquired intangible assets:* Intangible assets purchased separately, such as software licences that do not form an integral part of related hardware, are capitalised as intangible assets at cost and amortised over their useful economic life. Costs associated with maintaining software are charged to the Statement of Comprehensive Income as incurred.

2.14 Tangible fixed assets

Tangible fixed assets are stated at historical cost or valuation, net of depreciation and any provision for impairment. 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 provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer Equipment & Office Furniture: 3 years

Depreciation is charged to 'administrative expenses' in the Consolidated Statement of Comprehensive Income.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.15 Stocks

Stocks comprising Curve cards held for distribution and packaging material are stated at the cost adjusted for the loss of service potential and replacement cost. Stocks are recognised as an expense when the card is shipped to the customer. Where the customer has a contractual relationship with another entity the cost is recognised in the corresponding entity.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment in the separate financial statements of the Parent Company.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

2.17 Debtors

Debtors include trade debtors and certain other financial instruments (see note 2.21), prepayments and accrued income. Prepayments are payments made for goods or services that will be received in the future. These are initially recorded as assets and amortised over time as the benefit of the prepaid expense is realised. Accrued income corresponds to the revenue earned during the period but not yet billed to or collected from the customer.

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 include trade creditors and certain other short and long-term financial instruments (see note 2.21).

Creditors are initially measured at transaction price and are only offset in the Statement of Financial Position when, and only if there is a right and intention to settle on a net basis, or release the asset and settle the liability simultaneously. Creditors are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Payments received on account correspond to advance payments from customers for goods or services that have not yet been delivered or recognised as revenue (see note 2.6).

2.20 Share capital and Reserves

Share Capital represents the value of the shares that have been issued.

Any premiums received on the issue of the share capital have been allocated to share premium under the equity section on the statement of financial position.

The options reserve represents share options issued to the company employees under the group scheme.

The warrants reserve represent issued warrants which give holders the right to buy shares in the future.

The accumulated losses reserve represents cumulative losses.

2.21 Financial instruments

2.21.1 Basic financial instruments

Recognition and measurement

The Group enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price (adjusted for transaction costs) and subsequently at amortised cost using the effective interest method.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangement constitutes a financing transaction, such as a trade debtor or creditor on extended credit terms, initial measurement is at the present value of future cash flows discounted at a market rate of interest. Subsequent measurement is at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Derecognition

A financial asset is derecognised only when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or
- substantially all of the risks and rewards of ownership of the financial asset have been transferred to another party; or
- when despite having retained some, but not substantially all, risks and rewards of ownership, control of the asset has been transferred to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Group derecognises the asset and recognises separately any rights and obligations retained or created in the transfer.

A financial liability is derecognised when the contract that gives rise to it is settled, sold, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Consolidated Statement of Comprehensive Income.

2.21.2 Investments

In the Company balance sheet, investments in subsidiaries are measured at cost less impairment.

2.21.3 Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

2.21.4 Convertible loan notes

The Group has issued convertible loan notes that include variable conversion terms based on future events. On conversion, the number of shares issued varies depending on future outcomes and therefore the notes are classified as non-basic financial instruments and are measured at fair value through profit and loss in accordance with Section 12 of FRS 102.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

At initial recognition, the notes are recorded at fair value, net of directly attributable transaction costs. They are re-measured at fair value at each reporting date, with any gains or losses recognised within Interest payable and similar expenses.

2.21.5 Simple agreements for future equity

The company has issued Simple Agreements for Future Equity (“SAFEs”), through which it receives funds from investors in exchange for the right to different classes of equity instruments at a future date. Under the terms of these agreements, the proceeds are not repayable in cash and will convert into equity shares upon the occurrence of specified future events such as the completion of the qualified fundraising or a contractual long-stop date. Settlement in cash would only occur in the event of a liquidation, in accordance with the contractual provisions of the SAFEs.

The SAFE agreements do not meet the definition of equity instruments under FRS102, as the number of equity instruments to be issued on conversion is variable and dependent on future events, not wholly in the control of the Company. Accordingly the SAFEs are classified as financial liabilities in accordance with Section 11 and 12 of FRS102. The SAFEs are recognised initially at the transaction price, being the fair value of the consideration received, net of directly attributable transaction costs. Following initial recognition, the SAFEs are measured at amortised cost. Upon conversion of the SAFEs into equity instruments, the carrying amount of the liability will be reclassified to share capital and share premium in accordance with the terms of the agreements

2.21.6 Upfront marketing reimbursement

The Group enters into arrangements with card schemes that provide a contribution incentive which may only be used to fund marketing activity over a specified performance period. The contribution is conditional upon the Group achieving agreed volume-based targets, and any amount not earned is subject to clawback by the card scheme.

On receipt of the upfront marketing payment incentive, the Group recognises a liability within accruals and deferred income, reflecting the obligation to undertake marketing activity and to meet the associated performance conditions. The incentive is released to the statement of comprehensive income as a deduction from marketing expenditure, on a straight-line basis over the performance period, to the extent that it is probable the performance targets will be met and the Group is entitled to retain the funds.

If, at any reporting date, it becomes probable that the performance targets will not be achieved, the unearned portion of the deferred income continues to be recognised as a liability unless the Group is released from the liability. Any amounts ultimately repayable under clawback provisions are recognised as a liability when the obligation arises.

2.22 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group’s accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors’ judgements, estimates and assumptions are based on the best and most reliable evidence available at the time the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

2.22.1 Critical judgements in applying the Company’s accounting policies

Unrecognised deferred tax assets

As disclosed in the current and deferred income tax accounting policy, the Group recognises deferred tax assets relating to temporary differences, capital losses or operating losses when it is probable that they will

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

be utilised in future reporting years. Due to continuing operating losses, the Group has determined that it is not appropriate to recognise deferred tax assets until a point where it is probable that future taxable income will be available to utilise the assets. Refer to Note 9.

The extent to which deferred tax assets can be recognised is based on the probability that future taxable income will be available against which deductible temporary differences and tax losses can be utilised. No deferred tax asset has been recognised at 31 December 2024 (2023: Nil) as it is not considered probable that a deferred tax asset will be recovered against future profits. Refer to Note 9.

2.22.2 Key sources of estimation uncertainty

The directors have considered the going concern assessment and concluded that they have not made any other significant estimates during the year.

3. Turnover

An analysis of the Group's turnover by class of business is set out below.

	2024	2023
	£000	£000
Turnover:		
Card and interchange	14,783	14,634
Subscription	7,298	7,170
Platform	5,455	4,925
Other income	77	4
Total	27,613	26,733

An analysis of the Group's turnover by geographical market is set out below.

	2024	2023
	£000	£000
Turnover:		
United Kingdom	16,266	16,024
Rest of Europe	11,220	10,257
Rest of the world	127	452
Total	27,613	26,733

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

4. Administrative Expenses

Administrative expenses

	2024	Restated 2023
	£000	£000
Employee benefit expense	(16,388)	(17,399)
Occupancy	(947)	(1,184)
Depreciation & Amortisation	(3,564)	(1,420)
Auditors Remuneration	(725)	(568)
Other expenses*	(12,436)	(14,991)
FX (losses) / gains	(1,163)	562
	(35,223)	(35,000)

*Other expenses include IT £5.3m (2023: £6.2m), irrecoverable VAT £2.5m (2023: £2.1m), professional fees (including contractors) £5.3m (2023: £4.9m), card related costs £3.2m (2023: £2.8m), share based payments £1.1m (2023: £1.6m), reward costs £1.2m (2023: £1.4m) and insurance costs £0.2m (2023: £0.5m), partially offset by capitalisation of development costs £7.3m (2023: £6.6m).

For 2023 certain items were restated per note 27.

In 2024, certain items within each subcategory of Administrative expenses have been reclassified and are now presented in a different category. Comparative figures have been represented accordingly.

1. Amortisation of intangible assets and depreciation of property, plant and equipment are now shown as a single line item as 'Depreciation & Amortisation' (£1.4m).
2. Employee benefit expense excludes contractor costs of £(3.1)m, which is now displayed within "Other expenses".
3. Office Rates and Insurance of £(0.2)m, previously shown within "Other expenses" is now shown within Occupancy.
4. Additional auditors Remuneration of £(0.2)m, previously shown within "Other expenses" is now shown within Auditors Remuneration.
5. Additional FX losses of £(1.2)m, previously shown within "Other expenses" is now shown within FX losses.

The net impact from the items 2 to 5 is to increase 2023 "Other expenses" by £(1.5)m with nil impact on total Administrative expenses for 2023.

5. Auditors' remuneration

The analysis of the company's auditors' remuneration is as follows:

	2024	2023
	£000	£000
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	363	337
Fees related to prior year	230	138
Fees paid to other auditors for subsidiary audits	132	93
Total	725	568

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

For 2023, auditors' remuneration was amended to include £93k of fees paid to component auditors for the audit of subsidiaries. All audit fees relating to the UK entities within the Group are paid by Curve UK Limited with no recharge made to either the Group or other subsidiary entities.

The Company incurred additional fees to the auditors in respect of non-audit services of £30k in the current year.

The directors have agreed with the Company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the Company's financial statements for the year to 31 December 2024 will be limited to the greater of £5m or 5 times the auditor's fees for the statutory audit, and that, in any event, the auditor's liability for damages will be limited to that part of any loss suffered by the company as is just and equitable having regard to the extent to which the auditors, the company and any third parties are responsible for the loss in question. The shareholders of the company approved this liability limitation agreement, as required by the Companies Act 2006, by a resolution dated 6 July 2025.

6. Staff numbers and costs

The average monthly number of employees (including executive directors) was:

	2024	2023
Technology & Administrative	196	208

Their aggregate remuneration comprised:

	2024	Restated 2023
	£000	£000
Wages and salaries	(14,244)	(15,213)
Social security costs	(1,798)	(1,935)
Other pension costs (see note 23)	(346)	(251)
	(16,388)	(17,399)

The Company had no employees during 2023 or 2024.

7. Directors' and Key Management Personnel remuneration

7.1 Directors' Remuneration

The directors' emoluments paid during the year were as follows:

Directors' remuneration

	2024	2023
	£000	£000
Emoluments	268	166
Group contributions to defined contribution pension schemes	2	2
	270	168

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

The executive directors' remuneration in this note is included in administrative expenses in the Consolidated Statement of Comprehensive Income. There was one director in the Company's defined contribution pension scheme (2023: one).

The directors holding office during the year were remunerated by Curve UK Limited.

There were no options exercised by directors during the current and prior years.

An unsecured, non-interest-bearing receivable amounting to £826,441.48 was outstanding throughout the year. The balance represents the consideration receivable for issuance of ordinary shares held in trust, for which a director is the beneficiary and is obliged to settle the amount. The balance at the beginning of the year was £826,441.48, the maximum during the year was £826,441.48, and the closing balance at the end of the year was £826,441.48. No interest was charged during the year.

7.2 Highest paid director

The highest paid director received £260k (2023: £130k) remuneration during the year. Accumulated pension contributions for the year ending 31 December 2024 for the highest paid director were £1.7k (2023: £2k).

7.3 Key management compensation

A total of six (2023: six) Key management personnel comprising the Directors and senior management team were provided with compensation of £1.5m (2023: £1.3m).

There were 6 key management personnel in the Company's defined contribution pension scheme, which is held at Curve UK Limited. The total amount of pension contributions made during the year was £9k (2023: £8k).

In 2024 and 2023, no options were exercised by key management personnel during the year.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

8. Interest Expense

Interest receivable and similar income

	2024	2023
	£000	£000
Customer Loans	139	109
Other interest	9	8
	148	117

Interest payable and similar expenses

	2024	2023
	£000	£000
Bank interest	(9)	(37)
Other loan interest (See note below)	(1,323)	(946)
	(1,332)	(983)

Other loan interest includes interest of £0.5m (2023: £0.9m) on secured loans with Kreos Capital and £0.8m for accelerated settlement amounts received from acquirers (2023: £ nil).

Interest receivable has been split between customer loans and other interest in 2023.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

9. Tax on (Profit)/Credit on loss

The tax charge comprises:

	2024	Restated 2023
	£000	£000
Corporation tax		
UK corporation tax	(137)	-
Adjustments in respect of prior years	4	176
Foreign tax	11	42
Total current tax (credit) / charge	(122)	218
Taxation on loss on ordinary activities	(122)	218

Factors affecting tax charge for the year

	2024	2023
	£000	£000
Loss before tax	(35,169)	(30,893)
Loss multiplied by the standard rate of corporation tax in the UK 25% (2023:23.52%), US: 21% (2023: 21%) and Lithuania: 15% (2023: 15%)	(8,792)	(7,266)

Effects of:

Fixed asset differences	39	-
Expenses not deductible for tax purposes	512	505
Income not taxable for tax purposes	(42)	-
Other permanent differences	(270)	152
Additional deduction for R&D expenditure	(159)	(430)
Surrender of tax losses for R&D tax credit refund	343	-
Adjustments to tax charge in respect of previous periods	4	176
R&D credits for the year	(137)	-
Remeasurement of deferred tax for changes in tax rates	-	(426)
Movement in deferred tax not recognised*	8,277	7,394
Overseas taxes	-	-
Difference in tax rate	103	113
Actual tax charge/(credit) for the year	(122)	218

*This includes the tax impact of restatements that have been reflected in note 27.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the UK will increase from 19% to 25%. For the financial year ended 31 December 2024, the tax rate was 25% (31 December 2023 weighted average tax rate was 23.52%).

Deferred tax would be recognised at a rate of 25% (December 2023: 25%), being the enacted (and substantively enacted) rate at the balance sheet date at which the timing differences are expected to reverse.

Unrecognised deferred tax asset

The Group has unrecognised deferred tax assets totalling £59.9m (2023: £52.9m) of which £59.9m (2023: £52.8m) relates to unutilised tax losses. Due to uncertainty as to when these assets will reverse, no recognition has been made in these financial statements.

10. Share-based payments

Equity-settled share option schemes: The Group operates an unapproved share options scheme for all employees. Options are granted to all new starters and used for both the recognition and retention of key employees on an ongoing basis. The employee options are subject to continued employment with the Company. The options are exercisable between £0.0075 to £11.37 (2023: £0.0075 to £11.37) per share.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Company before they vest. There were no changes to the terms of the plan during the year.

The number and weighted average exercise prices of share options are as follows:

	2024		2023	
	Number of share options	Weighted average exercise price (pence)	Number of share options	Weighted average exercise price (pence)
Outstanding at beginning of year	7,968,467	0.74	6,703,689	0.80
Adjustment for previous year	1,788,072	0.74	-	-
Granted during the year	1,912,537	0.96	2,534,046	1.373
Forfeited during the year	(818,749)	1.05	(1,257,896)	0.94
Exercised during the year	17,182	0.37	(11,372)	0.71
Outstanding at the end of the year	<u>10,867,509</u>	<u>0.80</u>	<u>7,968,467</u>	<u>0.97</u>
Exercisable at end of the year	<u>7,402,073</u>	<u>0.66</u>	<u>5,640,219</u>	<u>0.67</u>

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

Adjustment relating to previous year transactions

During the year ended 31 December 2024, the Company identified that certain share-based payment transactions relating to forfeitures and terminations pertaining to the year ended 31 December 2023 were processed incorrectly in the system until 2024. These transactions have been recognised in 2024 and are not reflected in the 2023 comparatives, which remain as previously disclosed. This treatment aligns with FRS 102 Section 26, as the prior period effect was not material and restatement was not required. Details of expense recognised in Consolidated Statement of Comprehensive Income during the year is as below:

Component	2024 (£000)
Expense for current year grants and vesting	1,311
Expense relating to 2023 adjustments (net)	(180)
Total share-based payment expense in 2024	1,131

The total share-based payments charge for 2023 was reported as £1.6m (after the adjustment above, this would have been £1.4m).

Valuation of Share Options

The fair value of equity-settled share options granted was estimated at the grant date using the Black-Scholes option pricing model with the significant inputs:

- Interest free rate - 4.63%
- Expected volatility - 35%
- Exercise price - range from £0.0075 to £11.37
- Expected dividend yield - nil

Hurdle Shares

In 2021, the Group and Company issued hurdle shares to a trustee on behalf of a specific employee. The issuance was recognised at that time through share capital and share premium. The awards vest only upon meeting specified performance conditions with a continued service requirement.

In accordance with FRS 102 Section 26, management assesses at each reporting date whether it is probable that these vesting conditions will be satisfied. For the year ended 31 December 2024, and for all reporting periods since 2021, management determined that vesting is not probable. As a result, no share-based payment expense and no share-based payment reserve have been recognised subsequent to the initial issuance of the shares.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

11. Intangible assets

	Card Design	Development costs	Website	Total
	£000	£000	£000	£000
Cost				
At 1 January 2024	424	6,596	273	7,293
Additions	-	7,400	-	7,400
At 31 December 2024	<u>424</u>	<u>13,996</u>	<u>273</u>	<u>14,693</u>
Accumulated Amortisation				
At 1 January 2024	(412)	(1,273)	-	(1,685)
Charge for the year	(12)	(3,519)	-	(3,531)
At 31 December 2024	<u>(424)</u>	<u>(4,792)</u>	<u>-</u>	<u>(5,216)</u>
Net book value				
At 31 December 2024	<u>(0)</u>	<u>9,204</u>	<u>273</u>	<u>9,477</u>
At 31 December 2023	12	5,323	273	5,608

All of the Group's intangible assets are held in subsidiary companies.

12. Tangible assets

Group	Computer Equipment & Office Furniture
	£000
Cost	
At 1 January 2024	639
Additions	19
Disposals	(68)
At 31 December 2024	<u>590</u>
Accumulated Depreciation	
At 1 January 2024	(576)
Charge for the year	(35)
Disposals	68
At 31 December 2024	<u>(543)</u>
Net book value	
At 31 December 2024	47
At 31 December 2023	63

Kerem Naboth Limited (formerly Curve OS Group Limited) Notes to the Financial Statements For the year ended 31 December 2024

13. Stocks

	Group	
	2024	2023
	£'000	£'000
Consumables - Packaging material	52	123
Curve cards held for distribution	1,077	1,781
	1,129	1,904

Stock recognised in administrative expenses during the year as an expense, related to cards issued, amounted to £2.3m (2023: £1.8m). There is no significant difference between the replacement cost of the stock and its carrying amount, therefore no provision for impairment has been made (2023: £nil).

14. Debtors

	Group		Company	
	2024	Restated 2023	2024	2023
		£000	£000	£000
Amounts falling due within one year:				
Trade debtors	12	4,074	-	-
Amounts owed by Group undertakings	-	-	11,061	11,187
Other debtors*	10,974	27,295	-	(1)
Other taxes receivable	112	1,824	-	23
Loans to customers	218	817	-	-
Called up share capital not paid	-	1,994	-	1,007
Prepayments and accrued income	518	744	48	44
	11,834	36,748	11,109	12,260

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Amounts falling due after more than one year:				
Other debtors	-	150	-	-
	-	150	-	-

Trade debtors are stated after impairment provisions of £nil (2023: £nil).

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

Amounts owed by Group undertakings are interest free, unsecured and repayable on demand.

Other taxes receivable comprises tax recoverable of £0.1m in relation to R&D tax credits claimed but not yet received for 2023. For 2023, other taxes receivable comprises tax recoverable of £1.9m in relation to R&D tax credits claimed but not yet received for 2022 (£1.9m). The £1.9m tax credit for 2022 was paid by HMRC in January 2024.

*Other debtors primarily include acquirer receivable balances. For 2023, numbers have been restated resulting in an increase in Other debtors by £26.0m with corresponding increase to Other creditors. See note 27.1 for more details.

15. Cash and cash equivalents

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Own cash and cash equivalents	34,367	13,276	14,023	1
Restricted cash	1,757	1,982	-	-
	<u>36,124</u>	<u>15,258</u>	<u>14,023</u>	<u>1</u>

Own cash and cash equivalents represent the Group's own funds held for liquidity requirements and its own operating cash balances for general purposes.

Restricted cash represents safeguarded customer funds related to the Company's regulated e-money services. In the United Kingdom, it is a regulatory requirement for client funds with respect to e-money services to be held in segregated accounts with authorised credit institutions as part of the Company's safeguarding policy.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

16. Creditors

Creditors – amounts falling due within one year

	Group		Company	
	Restated		2024	2023
	2024	2023		
	£000	£000	£000	£000
Trade creditors	(5,980)	(4,469)	(807)	(304)
Amounts owed to Group undertakings	-	-	(3,789)	(3,847)
Other taxation and social security	(738)	(817)	-	(23)
Other creditors	(51,360)	(52,922)	-	-
Accruals and deferred income	(10,113)	(10,153)	(0)	(16)
Rewards Liability	(2,956)	(4,976)	-	-
	(71,147)	(73,337)	(4,596)	(4,190)

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

Other creditors include issuer payables. For 2023 Other creditors numbers have been restated resulting in an increase in Other creditors by £26.0m with corresponding increase to Other debtors. Refer to note 27.1 for more details.

Other creditors due within one year primarily includes Issuer payables amounting to £38.1m (2023: £36.3m) and accelerated settlements received from acquirers amounting to £13.4m (2023: £9m).

Accruals and deferred income primarily includes general accruals for services not invoiced by year end amounting to £4.4m and deferred income in relation to an upfront payment incentive not yet recognised in the statement of comprehensive income amounting to £5.6m.

Other financial liabilities – amounts falling due within one year

	Group		Company	
	Restated		2024	2023
	2024	2023		
	£000	£000	£000	£000
Loans and other borrowings (see note (a) below)	-	(5,215)	-	-
Convertible loan notes (see note (b) below)	(12,564)	-	(12,564)	-
	(12,564)	(5,215)	(12,564)	-

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

Creditors - amounts falling due after more than one year

	Group	
	2024	Restated 2023
	£000	£000
Other creditors'	(1,821)	(1,159)
Accruals and deferred income'	-	(758)
	(1,821)	(1,917)

Other creditors for 2024 include £1.8m for scheme bonuses and incentives where performance obligations extend beyond one year. (2023: £4.7m).

Other financial liabilities – amounts falling due after more than one year

	Group		Company	
	2024	Restated 2023	2024	Restated 2023
	£000	£000	£000	£000
Loans and other borrowings (see note (a) below)	-	(2,313)	-	-
Simple Agreements for Future Equity (“SAFE”)	(31,210)	(3,658)	(31,210)	(3,658)
	(31,210)	(5,970)	(31,210)	(3,658)

The SAFEs which are presented within other financial liabilities - amounts falling due after more than one year based on assessment of the relevant contractual terms, expected timing of qualifying events, and existence of a qualifying event. The carrying amount represents the transaction price received. The instruments are non-interest bearing. In addition, we reclassified a £2.3m loan from creditors to other financial liabilities - amounts falling due after more than one year.

Loans and Borrowings are repayable as follows:

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
(a) Other loans				
Between one and five years	-	(2,313)	-	-
After five years	-	-	-	-
On demand or within one year	-	(5,215)	-	-
	-	(7,528)	-	-

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

(b) Convertible loan notes

Liability component at date of issue	(12,564)	-	(12,564)	-
	-	-	-	-
Liability component at 31 December 2024 falling due within one year	(12,564)	-	(12,564)	-

- (a) Other loans consist of a secured loan between Curve OS Holding Limited and Kreos Capital VI (UK) Limited and Kreos Capital 2020 Opportunity (UK) Limited and was fully repaid in December 2024.
- (b) The Company has issued Simple Agreements for Future Equity (“SAFE”) to certain investors. Under the terms of these agreements, settlement is expected in 2026 or earlier in accordance with the contractual provisions of the SAFE instruments.
- (c) Convertible loan notes were issued in April and May 2024. On maturity, the debt is convertible into D2 Preferred shares in Kerem Naboth Limited or the lenders can elect to be repaid. The convertible loan notes were extendable for a further 6 months per Section 2 of the Convertible Loan Agreement. The liability is considered a non-basic financial instrument, as such, the subsequent re-measurement is on a fair value basis as opposed to amortised cost using the 6 month extendable maturity and a market discount rate of 30% for the valuation. The equity component is considered as negligible and for valuation purposes has been excluded.

17. Investments

	Group		Company	
	2024	2023	2024	2023
Cost	£000	£000	£000	£000
At 1 January 2024	-	-	52,907	28,653
Additions	-	-	29,451	24,254
At 31 December 2024	-	-	82,358	52,907

During the year, Kerem Naboth Limited (formerly Curve OS Group Limited) provided funding to the Company through its subsidiary, Curve OS Holdings Limited. The funds were contributed as equity as part of the Group’s capital investment in the Company. The following were subsidiary undertakings of the Company:

Subsidiary undertakings	Registered office address	Principal activity	Class of Shares	Holding %
Curve US, inc.	251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, United States	Provision of card services	Common Stock	100
Curve Credit Limited	1-10 Praed Mews, London W2 1QY, United Kingdom	Provision of card services	Ordinary Shares	100

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

Curve Greece Single Member Private Company Single Member Private Company	16A Alexandra Ave. 11471 Athens, Greece	Dormant	Ordinary Shares	100
Curve Europe UAB	Jogailos g. 9, Vilnius, Republic of Lithuania	Provision of card services	Ordinary Shares	100
Curve OS Holding Limited	1-10 Praed Mews, London W2 1QY, United Kingdom	Holding Company	Ordinary Shares	100
Curve UK Limited	1-10 Praed Mews, London W2 1QY, United Kingdom	Financial application and provision of card services	Ordinary Shares	100
Thackeray DAC	3 Dublin Landings, North Wall Quay, Dublin 1, Ireland, D01 C4E0	Merchant on record	Ordinary Shares	100
Curve Netherlands B.V.	Gustav Mahlerplein 28, 1082 MA, Amsterdam**	Holding Company	Ordinary Shares	100

*On 8 October 2025, Curve Greece Single Member Private Company was liquidated and formally struck off from the Greek General Commercial Registry.

**Note that the address for Curve Netherlands B. V. has been amended on 24 March 2026.

18. Called up share capital and reserves

Class	As at 31 December 2024			As at 31 December 2023		
	Nominal Value, £	Number of Shares	Share capital, £	Nominal Value, £	Number of Shares	Share capital, £
Class A Ordinary	0.0001	513,347	51.33	0.0001	513,347	51.33
Class B Ordinary	0.0001	1,055,261	105.53	0.0001	1,055,261	105.53
Class C Ordinary	0.0001	23,553,241	2,355.32	0.0001	23,553,241	2,355.32
Ordinary	0.0001	17,729,102	1,772.91	0.0001	17,711,920	1,771.19
Class A1 Preferred	0.0001	485,572	48.56	0.0001	485,572	48.56
Class A2 Preferred	0.0001	656,628	65.66	0.0001	656,628	65.66
Class A3 Preferred	0.0001	948,799	94.88	0.0001	948,799	94.88
Class B1 Preferred	0.0001	3,884,130	388.41	0.0001	3,884,130	388.41
Class B2 Preferred	0.0001	432,328	43.23	0.0001	432,328	43.23
Class C1 Preferred	0.0001	6,563,772	656.38	0.0001	6,563,772	656.38
Class C2 Preferred	0.0001	1,819,505	181.95	0.0001	1,819,505	181.95
Class C3 Preferred	0.0001	272,925	27.29	0.0001	272,925	27.29

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

Class C4 Preferred	0.0001	1,109,650	110.97	0.0001	1,109,650	110.97
Class C5 Preferred	0.0001	2,897,630	289.76	0.0001	2,555,034	255.50
Class C6 Preferred	0.0001	5,889,736	588.97	0.0001	5,889,736	588.97
Sub-total		67,811,626	6,781.15		67,451,848	6,745.17
Hurdle	0.0001	2,174,846	217.48	0.0001	2,174,846	217.48
Total		69,986,472	6,998.63		69,626,694	6,962.65

All share classes are issued pari passu, carrying equal voting rights; however, the preference shares rank ahead of the ordinary shares on exit conversion and liquidation.

On 12 March 2024, the Company issued 285,148 C5 Preferred shares, the difference between par value and consideration received being credited to share premium.

On 28 May 2024, the Company issued 57,448 C5 Preferred shares, the difference between par value and consideration received being credited to share premium.

Throughout the year, 17,182 shares were issued to employees as they exercised their share options under the Share Scheme with proceeds received of £1,350.

The Group and Company's other reserves are as follows:

Share premium account:

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

Revaluation reserve:

This reserve represents the amount by which an asset's value has been increased in the financial statements to reflect its fair value.

Share options reserve:

The share options reserve relates to shares issued to employees in the group.

Merger Reserve:

This reserve represents the components of the shareholders equity resulting from the merger accounting applied in the consolidated financial statements of Kerem Naboth Limited.

The effect of the application of merger accounting is that the assets and liabilities of the parties to the combination are not required to be adjusted to fair value.

Profit and loss account:

This reserve represents the cumulative profits and losses.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

19. Financial instruments

	Group		Company	
	2024	Restated 2023	2024	Restated 2023
	£000	£000	£000	£000
Financial assets that are debt instruments measured at amortised cost				
Cash and cash equivalents	36,124	15,258	14,023	1
Trade and other debtors	10,986	31,519	11,061	11,186
Loans to customers	218	817	-	-
	47,329	47,594	25,083	11,187
Financial liabilities measured at amortised cost				
Trade and other creditors	(62,855)	(65,101)	(4,596)	(4,173)
Simple Agreements for Future Equity ("SAFE")	(31,210)	(3,658)	(31,210)	(3,659)
Loans and other borrowings (see note 16)	-	(7,528)	-	-
	(94,065)	(76,287)	(35,806)	(7,832)
Financial liabilities measured at fair value through profit and loss				
Convertible Loan Notes - Liability Component (see note 16)	(12,564)	-	(12,564)	-
Total Financial liabilities measured at fair value through profit and loss	(12,564)	-	(12,564)	-

The Group and Company's financial instruments expose it to the following risks:

- **Credit Risk:** Arises principally from trade receivables, intercompany balances and customer loans. Creditworthiness is assessed at inception and monitored on an ongoing basis. Provision for credit losses are recognised where appropriate under FRS 102.
- **Liquidity Risk:** Is managed through the budgeting process, regular cash flow forecasting and ongoing assessment of available funding from group sources and new and existing investors. The objective is to ensure the company has sufficient liquidity to meet its liabilities as they fall due.
- **Foreign exchange risk:** Arises from transactions denominated in currencies other than the Group or Company's functional currency. The group does not enter into foreign exchange contracts or other derivatives instruments to hedge this exposure. The exposure is monitored on an ongoing basis and management considers the risk to be manageable.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

- **Market Risk:** The Group and Company has limited exposure to other forms of market risk. In particular there is no exposure to interest rate risk. The company does not hold interest rate swaps or similar derivative instruments.

All financial instruments are held at amortised cost with the exception of the unsecured convertible loan notes which are fair value through profit and loss. Management considers their carrying value to approximate fair value due to the short-term nature or market-rate terms of the instruments. For convertible loan notes, the liability component was initially measured using market interest rates. Financial assets are reviewed at each reporting date to assess impairment under the expected credit loss model of FRS 102. Where a significant increase in credit risk is identified, lifetime expected losses are recognised. No provision for FY 2024 (2023: nil) has been made in respect of doubtful debts. The following items are excluded from the above as they do not meet the definition of a financial instrument under FRS 102:

- Prepayments and accrued income
- Other taxes receivable
- Called-up share capital not paid
- Deferred Revenue

The above items were classified as financial assets in previous year notes and have been eliminated for comparative presentation in current financial statement notes.

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

20. Net cash flows from operating activities

Reconciliation of operating profit to cash generated by operations:

	2024	Restated 2023
	£000	£000
Loss after tax**	(35,046)	(31,112)
Adjustment for:		
Share-based payment expense	1,132	1,573
Depreciation and amortisation	3,567	1,420
Other non-cash movements	(100)	(1,259)
Corporation tax adjustment	-	386
Operating cash flow before movement in working capital	(30,448)	(28,992)
Decrease in stocks	775	80
(Increase)/decrease in Trade and Other Debtors**	22,634	(29,787)
Decrease in Other Debtors' (due after more than a year)	150	65
Decrease in loans to customers	599	75
Increase in Trade and Other Creditors**	(2,160)	40,923
Increase/(decrease) in Other creditors (due after more than a year)**	(97)	351
Increase/(decrease) in Other Financial liabilities (due after more than a year)**	-	(3,657)
Cash generated by operations	21,901	8,050
Fair value Remeasurement - Convertible Loan Note	976	-
Corporation tax received	1,861	2,443
Net cash flows from operating activities	(5,710)	(18,500)

** Refer to note 27 on restatements.

21. Financial commitments

At 31 December 2024, the Group and Company had no capital commitments (2023: £nil).

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

22. Commitments under operating leases

The Company's current operating lease relating to London office premises expired on 19 June 2025. Lease payments under that agreement were accounted for as an operating lease throughout its term.

As at 31 December 2024, the future minimum lease payments under the non-cancellable portion of the current lease amounted to £125k.

	2024	2023
	£000	£000
No later than one year	125	240
Later than one year and no later than five years	-	125
Later than five years	-	-
Total	125	365

23. Pension contributions

Defined contribution schemes

The Group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under control of trustees. The total expense charged in the year ended 31 December 2024 was £0.3m (2023: £0.25m). Contributions outstanding at the year end were £46k (2023: £10k).

24. Subsequent events

- On 20 January 2025: 2,199,358 C6 Preferred shares were redesignated to Super C6 Preferred Shares; 292,059 C5 Preferred shares were redesignated to C6 Preferred shares; 948,799 A3 Preferred shares were redesignated to Super A3 Preferred shares; 3,411,525 C1 Preferred shares were redesignated to Super C1 Preferred shares; 1,819,505 C2 Preferred Shares were redesignated to Super C2 Preferred shares; 28,999 C4 Preferred Shares were redesignated to Super C4 Preferred Shares; 272,925 C3 Preferred Shares were redesignated to Super C3 Preferred shares; 3,0128,98 B1 Preferred shares were redesignated to Super B1 Preferred shares; 36,507 C5 Preferred shares were redesignated to Deferred shares; 328,567 C5 Preferred shares were redesignated to Super C5 Preferred shares; 625,360 A2 Preferred Shares were redesignated to Super A2 Preferred shares; 323,715 A1 Preferred shares were redesignated to Super A1 Preferred shares; 410,678 Ordinary A shares were redesignated to Ordinary A Super shares; 188,912 Ordinary C shares were redesignated to Ordinary A Super shares; 36,785 Ordinary C Shares were redesignated to Super A1 Preferred shares; and 43,926 Ordinary C shares were redesignated to Super A3 Preferred shares.
- On 20 January 2025 19,453 C5 Preferred shares were allotted and 73,014 C6 Preferred shares were allotted;
- Between 8 January 2025 and 7 April 2025 8,938 Ordinary shares were allotted.
- Between 8 January 2025 and 28 August 2025 the Company made an investment in Curve OS Holding Limited in exchange for 3,134,863 Ordinary Shares for a total consideration per share of £10.
- On 3 April 2025 the longstop date of the 2024 April CLA was extended by an additional 6 months.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

- On 21 May 2025 the Company entered into an amended and restated Advanced Subscription Agreement with an existing shareholder(s) for a total of £4.9m . On 18 July 2025, the Company entered into a Share Purchase Agreement with an existing shareholder(s) for a total of £4.9m.
- The Company entered into a new operating lease agreement on 23 June 2025, following the expiry of its previous lease on the same date. The new lease relates to London office premises and has a total term of five years, with a minimum non-cancellable period of three years. After this period, the lease may be terminated by either party with six months' written notice. The lease also permits sub-letting, subject to the lease terms. The associated lease commitments will be disclosed in the financial statements for the year ending 31 December 2025, in line with the requirements of FRS 102.
- On 17 September 2025 88,517,572 D1 Preferred shares and 12,600,804 D2 Preferred shares were allotted.
- On 17 September 2025 Hanaco Growth Ventures III LP became a person of significant control of the Company.
- On 27 September 2025, Curve Credit Ltd entered into a deed of termination for a forward flow arrangement that was originally entered into on 17 December 2024.
- On 8 October 2025, Curve Greece Single Member Private Company was liquidated and formally struck off from the Greek General Commercial Registry.
- On 7 November 2025, the Company entered into a convertible loan agreement with an existing shareholder(s) for an aggregate amount of £13.4m which was fully subscribed as at 23rd December 2025.
- On 18 November 2025, the Company entered into a Sale and Purchase Agreement with Lloyds Banking Group plc for the proposed acquisition of Curve OS Holding Limited and its subsidiaries. The transaction is subject to customary regulatory approvals and closing conditions and is expected to complete in the first half of 2026.
- On 31 December 2025, the Company acquired the entire issued share capital of Curve US, Inc. from Curve UK Limited for nominal consideration of £1.00 as part of an internal group reorganisation.
- On 31 December 2025, an obligation relating to a historical co-branded card programme of Curve US Inc expired in accordance with the contractual terms of the arrangement and was derecognised.
- On 29 January 2026, the Shareholders of the Company passed a special resolution to change the Company's name to Kerem Naboth Limited pursuant to an agreement with Lloyds Banking Group; a certificate of name change was issued on 26 February 2026.

The above events are non-adjusting and therefore, no adjustment has been made to the financial statements for the year ended 31 December 2024.

25. Related party transactions

During the year ended 31 December 2024, the Company entered into (i) a convertible loan note agreement with certain directors with a principal value of £78,960, (ii) a Simple Agreement for Future Equity (SAFE) with a director with a principal value of £2,062,752 and a key management employee (KMP) with principal value of £190,000. Interest is payable on director convertible loan notes.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

26. Controlling party

The Group headed by Kerem Naboth Limited is the smallest group and the largest group of subsidiary undertakings for which group consolidated financial statements are drawn up. There is no ultimate controlling party.

27. Restatements

During the year, the Company undertook a detailed review of the presentation and recognition of certain balances in the prior year financial statements. As a result, a number of prior-period errors were identified. Where required, comparative information has been restated in accordance with FRS 102.

Certain restatements relate solely to reclassifications of balances and have no impact on profit, net assets or equity. Other restatements impact the statement of financial position and/or the statement of profit and loss, as set out below.

As a consequence of the restatements outlined below for the Group, in relation to the 2023 comparatives in note 20, the cash flow statement has been restated to reflect the movements in debtor and creditor balances and the loss after tax. The overall net cash position remains unchanged.

The below restatements apply to Group only with the exception of note 27.5 which relates to both Group and Company.

27.1 Reclassification and Restatement of Other Debtors and Other Creditors to gross-up previously netted balances

In the prior year, acquirer receivable and issuer payable balances were netted and presented as a single net balance within *Other creditors*. Following a review of the presentation of these balances, the Company concluded that the offsetting criteria under FRS 102 were not met and that the balances should be presented on a gross basis. Accordingly, the following reclassifications have been made to the 2023 comparative balances:

- **Debtors-amounts falling due within 1 year** increased by £26.0m
- **Creditors-amounts falling within 1 year** increased by £26.0m

There is **no impact** on the net assets or loss for the prior year.

27.2 Restatement of Creditors amounts falling due after one year

In the prior year the Group incorrectly recorded accrued income amounts relating to a long-term scheme incentive, for which the performance criteria spans a five-year period. The contract was amended in December 2023 but this amendment was not reflected in the accounts, over-stating cost of sales by £4.0m. An adjustment is booked to reduce cost of sales by £4.0m to reflect the cost support provided under the contract. In addition, £0.4m relating to a credit scheme incentive (for which the performance criteria reflects a 5 year period) has been re-classified from creditors due within one year to creditors falling due after one year, resulting in a final restated amount for Creditors falling due after more than 1 year of £1.2m.

- **Creditors-amounts falling due after 1 year** decreased by £3.6m
- **Creditors-amounts falling within 1 year** decreased by £0.4m
- **Cost of Sales** decreased by £4.0m

This restatement will increase net assets by £4.0m with a corresponding increase in 2023 profit by £4.0m

27.3 Reclassification of Simple Agreement for Future Equity (SAFE) and other loans

During the year, the Company revised the classifications of SAFE agreements from Equity to Creditors to reflect the underlying nature of the agreements, which impacted the Group and the Company. The instruments do not represent equity instruments due to the variability in the number of shares to be issued on conversion and the dependence on future events outside the Company's control. These SAFE liabilities

Kerem Naboth Limited (formerly Curve OS Group Limited)

Notes to the Financial Statements

For the year ended 31 December 2024

have been presented as a separate line item on the face of the balance sheet called 'Other financial liabilities falling due after more than one year'. In addition, other financing loans within the Group have been moved out of creditors into this new line item to present all financing liabilities in the same balance sheet line item classified by relevant maturity. This resulted in the following adjustments:

- **Share Premium** decreased by £3.7m
- **Creditors amounts falling due after more than 1 year** decreased by £2.3m
- **Other financial liabilities falling due after more than 1 year** increased by £6m
- **Creditors amounts falling due within one year** decreased by £5.2m
- **Other financial liabilities – amounts falling due within one year** increased by £5.2m

There is a £3.7m decrease in net assets for the prior year and corresponding reduction in net equity.

27.4 Restatement of Gross Transaction Value Clearing Account

A clearing account operates as part of the financial reporting process for the Group's transaction flow (Gross Transaction Value Clearing Account) and this was included within Other creditors in Creditors: amounts falling due within one year. During the current year the Group has reviewed its settlement accounting methodology increasing the precision of reporting of the clearing account with correcting adjustments to issuer payable and acquirer receivable balances. In addition, an error was identified in the foreign currency calculation and treatment of transactions denominated in foreign currencies. The following adjustments have been made:

- **Retained Earnings** decreased by £4.6m
- **Administrative expenses** decreased by £2.2m
- **Creditors-amounts falling due within 1 year** increased by £2.4m

27.5 Other restatement items

Certain other adjustments were posted. These are have the following immaterial impact:

- **Creditors-amounts falling due within 1 year** decreased by £0.3m
- **Tax on (profit)** increased by £0.4m
- **Debtors-amounts falling due within 1 year** decreased by £0.8m
- **Administrative expenses** increased by £1.0m
- **Other Comprehensive Income** increased by £0.9m

27.6 Summary of 2023 Group restatements impacts by line item

	31/12/2023 (pre-restatements) £m	Changes £m	31/12/2023 (post-restatement) £m	Restatement reference
Statement of financial position				
Debtors: amounts falling due within one year	11.5	25.2	36.7	27.1, 27.5
Creditors: Amounts falling due within one year	(50.8)	(22.5)	(73.3)	27.1, 27.2, 27.4, 27.5
Other financial liabilities - amounts falling due within one year	-	(5.2)	(5.2)	27.3

Kerem Naboth Limited (formerly Curve OS Group Limited)
Notes to the Financial Statements
For the year ended 31 December 2024

Creditors: Amounts falling due after more than one year	(7.8)	5.9	(1.9)	27.2, 27.3
Other financial liabilities - amounts falling due after one year	-	(6.0)	(6.0)	27.3
Net Liabilities	(24.1)	(2.6)	(26.7)	
Share Premium	54.3	(3.7)	50.6	27.3
Retained earnings	(231.2)	1.1	(230.2)	27.2, 27.4, 27.5
Net Equity	(24.1)	(2.6)	(26.7)	
Statement of profit and loss				
Administrative expenses	(36.2)	1.2	(35.0)	27.4, 27.5
Cost of sales	(25.8)	4.0	(21.8)	27.2
Tax on loss	0.2	(0.4)	(0.2)	27.5
Other Comprehensive Income	(0.0)	0.9	0.9	27.5
Profit and loss	(35.9)	5.7	(30.2)	

27.7 Summary of 2023 Company restatements impacts by line item

	31/12/2023 (pre- restatements) £m	Changes £m	31/12/2023 (post-restatemen t) £m	Restatement reference
Statement of financial position				
Other financial liabilities – amounts falling due after more than one year	-	(3.7)	(3.7)	27.3
Net Assets	61.0	(3.7)	57.3	
Share Premium	54.1	(3.7)	50.4	27.3
Net Equity	61.0	(3.7)	57.3	

Kerem Naboth Limited (formerly Curve OS Group Limited) Independent Auditors' Report For the year ended 31 December 2024

Independent auditors' report to the members of Kerem Naboth Limited (formerly Curve OS Group Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Kerem Naboth Limited (formerly Curve OS Group Limited)'s group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Consolidated financial statements (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2024;
- the Company Statement of Financial Position as at 31 December 2024;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cashflows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Independent Auditors' Report

For the year ended 31 December 2024

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.4 to the financial statements concerning the group's and the company's ability to continue as a going concern. Kerem Naboth Limited has executed a sale and purchase agreement (the "transaction") with Lloyds Banking Group ("LBG") for the sale of the Curve OS Holdings Limited and its subsidiaries (the Acquired Group). Kerem Naboth Limited and its remaining subsidiary are not party to this Transaction (the "Remaining Group"). At the date of approval of these financial statements, the sale to LBG has not yet completed. In the event the proposed Transaction is abandoned the Group and Company would have a near-term funding requirement, the achievement of which is not fully in the Directors' control and may not be forthcoming. Following the Transaction, the Remaining Group and Company would be required to meet its obligations as they fall due including distributing assets post completion of the Transaction and the possibility to cease its current trade. These conditions, along with the other matters explained in note 2.4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and the company were unable to continue as a going concern.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Kerem Naboth Limited (formerly Curve OS Group Limited)

Independent Auditors' Report

For the year ended 31 December 2024

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

Auditors' 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 auditors' 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches in regulations such as, but not limited to, the relevant rules of the Financial Conduct Authority and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- We held discussions with management including consideration of unknown or suspected instances of non-compliance with laws and regulation that could give rise to a material misstatement in the group and company financial statements;
- Reading correspondence with regulatory authorities such as the Financial Conduct Authority in relation to compliance with financial services regulations;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and year end adjustment journals. We have also incorporated unpredictability into the nature, timing and/or extent of our testing;

Kerem Naboth Limited (formerly Curve OS Group Limited) Independent Auditors' Report For the year ended 31 December 2024

- Review of board minutes during the year and to the date of this audit opinion; and
- We considered the appropriateness of accounting estimates and performed detailed testing of those estimates, including the amortisation of intangible assets, and assessed the reasonableness of the underlying assumptions used.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

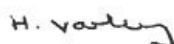
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Heather Varley (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
8 May 2026