Artificial Intelligence
Real Change™

Audited Annual Report

for the year to 31 January 2023

TINTRA PLC

(Company number 04458947)

CONTENTS

Company Information

About Tintra PLC

Tintra ('Tintra' or the 'Company' or the 'Group' or 'the PLC") is a deep tech company using revolutionary artificial intelligence to drive financial and social inclusion across the Global South[1] via its own network of banks. This unique strategy has been openly recognised by governments and regulators across the world and the Company is now in the process of building out its vision.

Our AI-powered platform eliminates the obstacles that make cross-border transactions difficult so money can be sent with confidence, knowing that our innovative technology ensures accuracy, reliability and security. Using the advances of Web3[2] but underpinned by the security and reliability of legacy banking we take a 'down the middle' approach.

Our purpose is to create a new paradigm in banking globally, where risk is priced on a person's or business' behaviour and not their nationality, religion or indeed race.

Banking infrastructure that bridges borders without prejudice. Tintra improves diversity of services and never overlooks emerging markets or their potential to lead the way.

We are dedicated to research as it allows us to innovate and discover what's possible within the FinTech and Web3 space. However, innovation alone isn't only a driver, it underpins our company values. We nurture and welcome an expert team of academics who enable us to contribute to our own service innovation, infrastructure, and exploration with the freedom to propose a range of research sectors across varying levels of risk and size.

The year to 31 January 2023 continued to be transformational year for Tintra PLC as it completed its divestment of non-core businesses and focused on the core mission of bringing fiscal inclusion to emerging markets through patented artificial intelligence and key cultural understanding of its target markets.

In the year to 31 January 2023, Tintra PLC:

- Raised essential seed capital to support the Company in its research and development phase, arranging its equity base to support that.
- Confirmed important hires to support its work in Artificial Intelligence and Natural Language Processing

[1] a term that broadly comprises countries in the regions of Africa, Latin America and the Caribbean, Asia (without Israel, Japan, and South Korea), and Oceania (without Australia and New Zealand), according to the United Nations Conference on Trade and Development (UNCTAD)

[2] often described as a series of open-source and interconnected decentralized applications powered by blockchain computing architecture. It is not synonymous with the Metaverse, which is an equally open-source environment for virtual reality

- Secured licences in two key jurisdictions and to add office operations in a third (in addition to the UK), while continuing to progress its regulatory licence applications in two further jurisdictions.
- Established the Tintra Foundation with the support of the PLC, to ensure that the value of ancient indigenous wisdom is understood & shared, helping to create a world in which all people are protected, all voices heard & all stories told.

Beyond the year, Tintra continued its engagement with governments across the globe, resulting in key initiatives such as:

- The decision to establish a strategic banking hub in Rwanda, such that the Company can accelerate its major strategic goals through the addition of a banking hub on the African continent, and following a number of extensive discussions with representatives from a number of government departments, including with the Rwandan Central Bank and Rwanda Development Board, both of whom have, subject to submission of the Regulatory Business Plan, which have expressed enthusiastic support of Tintra's project
- In relation to Latin America, Tintra's participation in the US Government's "Call to Advance Democracy", issued in the run-up to the Summit for Democracy, focussing on: advancing technology for democracy, fighting corruption, protecting civic space and human rights defenders, and advancing labour rights. Tintra joins over 150 companies in this initiative, including such giants of the tech industry as Microsoft, Meta, Apple and Google.

Tintra's focus remains on building a deeply innovative, highly regulated cross-border financial services business, using our own patented technology, global banking licences and a very strong Environmental Social & Governance framework.

These are the consolidated audited reports for the Group year to 31 January 2023.

DIRECTORS AND ADVISORS

DIRECTORS	Roger Matthews (Non-Executive Director and Chairman) Richard Shearer (Chief Executive Officer) Abdul Sajid (Chief Finance Officer) Kathy Cox (Non-Executive Director) John Cripps (Non-Executive Director) Dr Vanessa Neumann (Non-Executive Director appointed 2 February 2022, resigned 28 June 2023) Dr Andrew Bowen (Non-Executive Director appointed 7 March 2022, resigned August 2023) Dr Joseph Lyske (Director appointed 26 June 2022)
COMPANY SECRETARY	A J A Flitcroft
REGISTERED NUMBER	04458947
REGISTERED OFFICE	2nd Floor, Berkeley Square House Berkeley Square, London, W1J 6BD
NOMINATED ADVISER AND BROKER	Allenby Capital Limited 5 St Helens Place, London, EC3A 6AB
AUDITOR	BSS & Co (Accountancy Services) Ltd 251 Grays Inn Road, London WC1X 8QT
LEGAL ADVISERS	DLA PIPER 160 Aldersgate St, Barbican, London EC1A 4HT
PRINCIPAL BANKER	Lloyds Bank plc 134 High Street, Stourbridge, West Midlands, DY8 1DS
REGISTRAR	SLC Registrars Limited P.O. Box 5222 Lancing BN99 9FG

Financial Summary & Highlights

Financial Key Performance Indicators

For the year to 31 January 2023 the Group's performance was as follows:

Key Performance Indicators	**2023 £'000**	**2022 £'000**
Revenue	-	351
Gross loss	-	(118)
Loss from continuing operations	(2,905)	(954)
Normalised EBITDA loss	**(1,650)**	(395)

Normalised EBITDA loss consists of:	**2023 £'000**	**2022 £'000**
Operating loss	**(2,972)**	(895)
Less Depreciation	**5**	2
Less Amortisation	**-**	5
Exceptional items	1,317	493
Total	**(1,650)**	(395)

During the second full year of rationalisation of old businesses into a Research & Development business, the Company had not expected to make a profit during this transitionary period, as it focuses on delivering on its mission to drive financial inclusion through the Global South and to be the first global Web 3.0 clearing bank based around artificial intelligence innovations. It does not expect to do so for the remainder of 2023.

Financial & Operational Points of Note

In addition to its rationalisation work in the prior year, in the year ending 31 January 2023 the Company:

1. Brought in four key, strategic investors from North America, the Gulf and Southeast Asia, setting in place its foundation for critical research and discovery work, and the start of the implementation plan that aims for initial beta go-live by calendar year 2024.
2. Exited its prior arrangement with Tintra Acquisitions Limited ("TAL"), a company that is outside of the Group, and which had invested £750,000 in the Group to 31 January 2022, rationalising TAL's shareholder base and maintaining any control positions at less than 29.9%
3. Divested the legacy business units, St Daniel House Limited and Prize Provision Services Limited
4. Raised seed capital and funding of £11.65million in addition to that raised to 31 January 2022, to further support Tintra during its initial Research & Development phase, including:
    - Agreed a Share Placement Deed with a potential strategic investor that was then exited as a post balance sheet event in response to broader shareholder feedback.
5. Announced key appointments of (i) two PhD level officers to its senior leadership team, focussing on Science and Innovation, to execute its plan to build global banking

infrastructure driven by Artificial Intelligence and Natural Language Processing tools and (ii) two PhD specialists in geo-politics and geo-economics to its Non-Executive Board, both bringing key advisory skills [3]

6. Filed more than a dozen new patent applications globally based around 4 unique inventions. that the Company has created as part of its rapid research and development program
7. Established footprints in key locations of Qatar, Mauritius and Singapore to supplement its ongoing work on regulatory licence applications in both the UK and Puerto Rico jurisdictions:
    - Mauritius: granted permission by the Mauritius Financial Services Commission to commence business under its Payment Intermediary Services License regime.
    - Qatar: Tintra Middle East LLC, a wholly owned subsidiary of the Company was granted a license by the Qatar Financial Commission to provide Professional Services – Fintech Services, to develop APIs and to develop a platform for facilitating real-time transactional capability of mobile devices and e-commerce.
    - Singapore: incorporated a new subsidiary, Tintra Consult (Singapore) PTE as part of its growth strategy and to enable it to hire a small team to begin the process of understanding the regulatory landscape prior to the Company making a bank licence application there in due course.[4]
8. Continued to develop its planned regulatory licence applications in the UK (Authorised E-Money Licence, ahead of a banking licence application in future and an International Financial Entities license in Puerto Rico
9. Established the Tintra Foundation, whose mission is to promote awareness of the value of Indigenous knowledge and support its preservation. Through sharing and valuing indigenous knowledge, storytelling and supporting indigenous groups to preserve their culture, knowledge and language, we aim for conservation of indigenous culture, following their own methods, to become a mainstream approach.

As a post balance sheet event on 7 September 2023, the Company announced that, following a period of lengthy and extensive negotiations, it had reached an in principle agreement on the terms of a possible cash offer by LRB 35 Limited ("**LRB**"), an unquoted special purpose vehicle formed for this purpose, currently controlled by its directors, Tariq Al Abdulla and Andrew Bascombe, but with backing from other existing non-management shareholders of Tintra, to acquire the entire issued, and to be issued, share capital of the Company. In accordance with Rule 2.6(a) of the Code, LRB is required, by not later than 5.00 p.m. on 5 October 2023, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the

[3] Dr Vanessa Neumann, has taken on special advisory responsibilities for the Group; Dr. Andrew Bowen resigned from the Board in August 2023

[4] In March 2023, the Company also announced that is it setting up a strategic banking hub in Rwanda, following discussions with government departments, including with the Rwandan Central Bank and Rwanda Development Board

consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an "offer period" then commenced in respect of Tintra in accordance with the Code and the attention of Tintra shareholders was drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

Shareholders should note there is no certainty any formal offer will be made, even if the pre-conditions referred to above are satisfied or waived. Accordingly, shareholders are advised to take no action at this time. Further updates shall become available on the Company's website *here*.

Key 2021-2022 and 2022-2023 Highlights

Year Ended January 2022	March	Investment by Tintra Acquisitions Ltd
	July	Appointment of Richard Shearer as CEO
	August	Sale of St Francis House (Legal Services Business)
	November	Heads of Terms for Disposal of Lottery Business
		Partnership with World Renowned AI Team, Time Machine Capital
		Freezing of SDH Payments Business
	December 22	Funding round at $100m valuation announced
	January 23	Investment from Cap Meridien Ventures

Year ending January 2023	February & March	Non-Executive Appointments to Board
	March	Strategic investment by Family Office of NYC private equity professional
		UK Authorisation Strategy update
	April	Granting of Mauritius Payment Services Licence
		Singapore subsidiary established as first step in that region
	May	Divestment of Lottery Business, Prize Provision Services Limited
		Launch of Tintra PLC's new website
	June & July	Appointment of Chief Science Officer
		Filing of Patents to Protect Web3 IP in both USA and UK
	September	Granting of Middle East operating licence in Qatar's QFC
		Appointment of Chief Innovation Officer
	October	Owner of Lottery Business concludes its sale to Sterling Lottery Management
	November	Initial UK AEMI licence application provided to FCA
		Divestment of SDH Payments Business to PPS Asset Realisation Co Limited
	December & January	Share placement facility and $3m fund raise with Fintech Leaders Fund, LLC
		Strategic $10m investment by Family Office of a Gulf-based investor

Strategic Report

Chairman's Statement

During the year to 31 January 2023, the Company continued its focus on the transformative change management process, focusing the business on the one core aim of building a deep tech-based banking business of the future. The ground that the Company has covered in past 23 months since becoming Tintra plc is quite astounding, with it now being a key player in the development of banking system infrastructure.

As expected, the Company has not traded save to an extent in the discontinued operation Prize Provisions Services Limited, and as such has no material revenues during this research & development phase. The year has been driven by putting in place the essential building blocks for that technology and banking infrastructure, including key talent hiring at all levels, securing our first regulatory licences, contracting for our major banking infrastructure system and significant work that has taken place to build the functional requirements for that.

The Company is building infrastructure that has the potential to change the way the world banks. It won't happen overnight but the pace at which these innovations are happening is meaningful.

Current Trading, Outlook and Transformation

The board of directors are delighted with the significant progress that has been made in the Group's transformation during the period. The legacy issues of the past are behind us. As I stated last year, the importance of making sure the new Tintra was built on a very clean foundation remains paramount. It is important to remember that at the same time as rapid transformation in our new mission, we have had immense amounts of work to resolve old legacy matters.

We continued to build resilience in our talent pool through additions to the Group's Board and advisory team, highly skilled PhD senior management team leads and key roles throughout the business as building blocks for the new bank systems and infrastructure.

The Board are delighted with the securing of operating licences in two key jurisdictions and remain positive about ongoing work to secure operating licences in at least 3 other regions and countries.

As expected, the strategic financing and commercial agreement with Tintra Acquisitions Limited announced in March 2021 led to other substantial investments in Tintra and its exciting transformation program. In the year, the Company brought in four new strategic investors from North America, the Gulf and Southeast Asia, which set in place its foundation for critical research and discovery work.

The Company raised net seed capital and funding in the year of £11.65 million [5] in addition to that from Tintra Acquisitions Limited, to further support Tintra during its

[5] As a PBSE, a further investment from a Gulf based investor was announced which at the time of the publication of these statutory accounts was in the process of completing.

initial Research & Development phase. That capital included US$3.0 million from Fintech Leaders Fund, with which the Company later reached an agreement for full & final settlement as described in the Chief Financial Officer's report as a Post Balance Sheet Event, full repayment of which as at the date of issue of this report has not yet been made.

Discussions with the four strategic key investors continue regarding the next phase of the Company's development ahead of the platform infrastructure going live in 4th quarter of 2024.

The Company's strategic business plan and clear vision for executing on it remains in place.

Appointments and Board

In February 2022 we welcomed Dr Vanessa Neumann as a Non-Executive Director. Vanessa is a native Venezuelan who speaks seven languages and holds a doctorate from Columbia University. She has a wealth of experience of very relevant experience through varied diplomatic and business roles, including working closely with US and UK governments and international organisations such as the UN and the OECD. As a post balance sheet event, Vanessa moved from a non-executive to an executive position and now gives her full attention to a vital role of developing the Company's strategy in the western hemisphere.

In March 2022, we welcomed Dr Andrew Bowen as a Non-Executive Director. Andrew is Managing Director of his own advisory firm and an investment advisor to several prominent family offices in the US, Europe, and the Middle East. Through fellowships, his research and writings have focused on geopolitics, geo-economics, and international history. The Company had announced a further restructuring of the board of directors (the "Board") as it moves from the strategic planning phase to the build and delivery phase. As a post balance sheet event, under the latest element of this restructuring, Dr Andrew Bowen stepped down from his position as a Non-Executive Director of the Company on 3 August 2023.

I and the Board thank them both for their very helpful service during their tenure as Non-Executive Directors.

Strong Corporate Governance

Legal:

To support the Board and senior management team, DLA Piper, a multinational law firm with offices in more than 40 countries throughout the Americas, Asia Pacific, Europe, Africa, and the Middle East remain very helpful to the Group, providing Legal and Advisory services as we seek and continue to break new ground.

Audit:

The Company and I are disappointed that the audit has been delayed for the year ending January 2023. The Company was highly prepared this year having spent much of the 2nd half of 2022 implementing a new accounting system and, as a result, had a large part of its statutory reports prepared during March and had every reason to feel comfortable that it was well-prepared to deliver its audited financial statements ahead of the 31 July deadline.

The Company bought in a third-party resource to assist with technical aspects of the report to meet a higher bar we set as we continue the transformation of the Company.

It became clear during late May that we were going to be affected by issues also facing other AIM companies, namely the reduced number of auditors being available and the enhanced FRC review of audit work meaning audit processes slowing down greatly across the board.

At that time, we approached AIM with this information and explained the situation where our auditors would not be able to complete their work on time and we sought their guidance on the best course of action in the event that audited accounts would not be delivered on time. That guidance was not forthcoming.

With some guidance from its auditor and other audit firms, the Company considered an extension to its year end that would allow for the audit to be completed in a time slot that our auditors could work to. In June, the Company applied to AIM for a change of year end; while this solution may be considered reasonable, given that the lack of available audit resource generally which was not of the Company’s doing, we were disappointed and frustrated when AIM rejected the request.

The lack of auditor availability across the market, combined with the lack of understanding from AIM is frustrating; it means **shares in the Company will be temporarily suspended from trading on AIM from 1st August 2023 until audited accounts are published**, which the Board and I will work hard to deliver as soon as possible. The Company is exploring ways to achieve this with the importance and urgency that it deserves.

Environmental, Social & Governance

I have reported before of how proud I am of the work taking place in regard of our wider social responsibilities. Tintra believes in The Tintra Foundation which aims to invest in the very communities that Tintra seeks to work with. We understand that not everyone wishes to innovate or change the way they engage with the world.

The Tintra Foundation’s core message is at the heart of our philosophy – protecting and preserving ancient wisdom. We know that the past informs our future, and both have an important role in unlocking a better world. Tintra gives rise to The Tintra Foundation to innovate and transform the way we protect heritage and culture, by channelling proceeds made back into research and free resources for the world. More details are set out in Environmental Social & Governance below.

The board of directors are pleased with the significant progress that has been made in the Group’s transformation to January 2023. Initial investment in Tintra led to other strategic, substantial investments in capital and in talent terms, all of which have supported progress with its exciting transformation program. We have a strategic business plan and have a clear vision of the markets we wish to serve and are now executing on that with diligence and at pace.

Toward the end of the period and prior to releasing these accounts the Company was approached about a possible bid for some or all of the shares of the company. The bid was not hostile and whilst is subject to shareholder approval was in the early stages recommended by the Board. This is expected to play over the latter months of the year with oversight from The Takeover Panel

I wish to express my thanks and appreciation to my fellow directors, the executive management team and all staff who have worked extremely well and diligently throughout the year. This has enabled the Group to position itself to progress well in its transformation journey.

I view the future of the company with much enthusiasm.

Roger Matthews

Roger Matthews
Chairman
29 September 2023

Chief Executive Officer's Review

The year to January 2023 saw vast change within our Company as we built new relationships, created new inventions and hired more passionate individuals to help us contribute in our own way to solving the major global challenge faced by our planet in the 2020’s – namely driving financial and social equality across the world in the face of ever-increasing climate challenges.

In the past 6 months we have met with, and received support in different ways, from representatives of the United Nations, the World Bank, the United States Government and a range of African and Central Asian Governments, all at very senior levels.

Our team of mission-driven people that work night and day to make the changes that we need to make includes anthropologists, sociologists, world beating artificial intelligence technologists – making the Tintra Culture Lab a leader in its field – not least because others do not see the world as we do.

We have or are in the process of deepening our footprint operations in Qatar, Rwanda, Singapore, Azerbaijan. In the summer our Chief Innovation Officer spoke in Baku about the need for more holistic understanding of risk in Central Asia and I was also honoured to share a stage with African Presidents and senior government people at the Fintech Summit in Kigali.

In September 2023 I was humbled to be at Climate Week in New York, which is run in partnership with the United Nations General Assembly. As a result of events held there, we announced a partnership to assist a UN backed project, conceived by the government of Barbados and managed by Pegasus, to build the first of a global network of blue green banks.

As the 2023 United Nations Climate Change Conference ("COP 28") approaches and the world's attention turns to the growing urgency to combat climate change, this joint collaboration under the Agreement is expected to help address the challenges faced by the global south.

Tintra has spent the past 2 years mapping and understanding economies that are underserved by legacy banking systems. It has now entered a phase of utilizing this research, based upon its patented inventions in artificial intelligence and decentralised systems, to develop a suite of innovative adaptive technologies and tools which addresses those needs.

Tintra's focus on financial inclusion and equality in the global south is very connected with the issues of climate inequality; the BGB and the Bridgetown initiatives are indeed closely aligned with Tintra's mission of driving such change, which we aim to deliver with urgency in this collaboration.

The clock continues to tick for essential action that is needed to address climate related challenges and in turn to drive true financial inclusion and empower those affected through a bottom up rather than just top-down approach.

Our work really is at the leading edge of pioneering emerging world banking transformation, and I am encouraged by the appreciation our work receives from the numerous governments, multilaterals and regulators. This is a big mission that requires a medium-term view and an understanding of what the solution looks like. It is challenging and the road is not always clear, but making great change requires us to be inventing and rethinking the way these things have been done. The challenge is large, but so are the rewards.

The recent bid for the company is one that I welcome and hope very much to complete during the balance of this year with the support of shareholders. The work that we undertake on a daily basis is incredibly exciting and passion-inducing internally and to our stakeholders. This is not always how it is received externally, but that is in some ways something I have come to understand; we are breaking new ground and truly reimagining what is possible. If we can achieve our goal, we have the potential to impact billions of lives. Company's such as ours in these early stages are not usually public as these strides are subject to change, pivot and adaption. To that end we often see a key divergence of what we achieve, day to day, and in-the-moment reactions to that on AIM. The Company presses on as we drive to make real and lasting change.

The growing pains we have experienced this year are part of the journey of creating what the team and our close partners globally see as truly transformational change. It can be challenging but we are firmly focused on the horizon, and we know the challenges just bring us closer to the goal.

Separately to the work of Tintra plc, the The Tintra Foundation with its new CEO is making great leaps forward in starting its drive to bring its work to bear in other areas than banking. It recently hosted a dinner attended by His Majesty King Charles III in which he noted the Foundation's work in saving indigenous knowledge is something he views as an imperative and commented that he was personally pleased someone was undertaking this work some 35 years after he first observed the need.

In moments such as that, where the great innovations, the dozens of new inventions and patents, the buy-in from governments and the requests from global organizations for our input and assistance really reinforce what we are working incredibly hard to deliver. We know we are on track to make real change.

Richard Shearer

Richard Shearer
Chief Executive Officer
29 September 2023

Environmental Social & Governance

The Tintra Foundation

Tintra believe in being good, kind, and caring, and not just as a business. We're committed to having a positive impact on society and the environment, making sure every decision we make does no harm. As innovators in FinTech and Web3, we understand our responsibility in new technological spaces. Our decision-making prioritises customers, while also ensuring we do no harm to the planet and resources while as we develop services using technology and cryptocurrencies.

And that is why the Tintra Foundation is very important to us. Its message is at the heart of our philosophy – Protecting & Preserving Ancient Wisdom. It is a commitment that Tintra has made.

We know that the past informs our future, and both have an important role in unlocking a better world. The first foundation of its kind, we are using patented artificial intelligence technology to preserve ancient cultural wisdoms, creating an encyclopaedia of traditional knowledge.

We support all heritage and cultural preservation organisations, as well as championing academics and researchers in the field. We offer funding for research and projects around the world, to ensure our mission of preserving indigenous knowledge is accomplished.

Extending this invaluable knowledge beyond borders, barriers and time, the *Tintra Foundation* believes that this technology will both support and empower Indigenous Peoples, whilst encouraging recognition of their sophisticated understandings and practices. Bringing together the ancient wisdom of the natural world and the freshest perspectives, the *Tintra Foundation* recognises the power in balancing preservation with innovation.

Indigenous peoples around the world are united by both their inter-connectedness with the natural world and sadly, the threats that they face. Victim to discrimination, acculturation and climate change at a disproportionate rate, the existence of indigenous peoples is under grave threat, and with that, so is their knowledge. With 476 million indigenous people globally, to record and preserve more than a tiny percentage of such knowledge seems a near impossible feat.

How will the Foundation protect and preserve?

- Build a global community of thought-leaders, academics and advocates.
- Use unique cutting-edge, technology, approaches, and ideas to help guide and enrich our cause and to share our passion and determination.
- Utilise machine learning, to create an encyclopaedia of ancient knowledge – a modern-day Library of Alexandria.
- Educate and enlighten, present and document, weaving ground-breaking artificial intelligence and historical wisdoms together, to pass on the knowledge to future generations.
- Work with Indigenous people and communities around the world, creating understanding and preserving thousands of years of history, before it is lost.
- Empower Indigenous communities to maintain their ways of living

Chief Financial Officer's Review

Financial Key Performance Indicators

For the year to 31 January 2023 the Group's performance was as follows:

Key Performance Indicators	**2023 £'000**	**2022 £'000**
Revenue	-	351
Gross loss	-	(118)
Loss from continuing operations	(2,905)	(954)
Normalised EBITDA loss	**(1,650)**	(395)

Normalised EBITDA loss consists of:	**2023 £'000**	**2022 £'000**
Operating loss	**(2,972)**	(895)
Less Depreciation	**5**	2
Less Amortisation	**-**	5
Exceptional items	1,317	493
Total	**(1,650)**	(395)

Financial & Operational Points of Note

The Company continued with execution of the strategic business plan to build out systems, process and infrastructure towards its first goal of achieving go-live by 4th quarter 2024. This programme of works included:

1. Bringing in four key, strategic investors, exiting its prior arrangement with Tintra Acquisitions Limited, and raised net seed capital and funding of £11.65million
2. Announcing key PhD level appointments to its senior leadership team and to its Board, bringing key executional and advisory skills
3. Divesting legacy business units, St Daniel House Limited and Prize Provision Services Limited
4. Filing more than a dozen new patent applications in both the US and the UK to protect its inventions and intellectual property.
5. Securing regulatory licences in Mauritius and Qatar, and other permissions to incorporate a new subsidiary, Tintra Consult (Singapore) PTE as part of its growth strategy and to begin the process of understanding the regulatory landscape for a banking licence in Singapore in due course [6].

[6] In March 2023, the Company also announced that is it setting up a strategic banking hub in Rwanda, following discussions with key departments, including with the Rwandan Central Bank and Rwanda Development Board. See post balance sheet section.

6. Continuing to develop its planned regulatory licence applications in the UK (Authorised E-Money Licence, ahead of a banking licence application in future and an International Financial Entities license in Puerto Rico
7. Continuing to support The Tintra Foundation, whose mission is to promote awareness of the value of Indigenous knowledge and support its preservation.
8. With 5 full time roles as at 31 January 2023, and an active Board and advisors who had contributed to the Company's strategy, the building of key infrastructure blocks and design of processes had commenced in earnest by year end. As a post balance sheet update the team comprised 9 full-time positions as at July 2023, and within 6 months it is anticipated that will be 30 people as the infrastructure build moves into its next phase.

Comments on Audit

Soon after its year end, the Company engaged additional technical audit resources for its streamlined business in research and development phase. While the preparation of its 2023 financial statements had progressed well, the Company was alerted to the shortage of availability among AIM audit firms, and that other AIM companies have also encountered delays with auditors being unable to complete audits in their usual timeframe. The Company was unable to secure an approved extension to its year end date due to AIM provisions. The Company carried out an extensive search for auditors capable of meeting the 31 July timeframe, including those who conduct audits for non-Public Interest Entity ("PIE") [7] companies which Tintra qualifies as.

While MHA, part of Baker Tilly International, were willing to remain engaged as current auditors, the Board also considered engaging a non-PIE auditor until following a period of growth it meets or nears the PIE thresholds. The Board remained resilient in its requirement for the audit to be concluded by 30 September 2023 and is pleased to deliver these audited statements.

Comments on Key Trading

As context to these Financial Statements, I set out major activity within the Group in the year to 31 January 2023 along with a summary of Post Balance Sheet events. All of these events have been announced through London Stock Exchange RNS and can be found on the Investor Relations pages of Tintra's website.

The Group continues to repay loans that were accessed during the Covid-19 pandemic, in line with UK Government requirements.

The year to 31 January 2023 can be summarised as one of ongoing investment by key strategic counterparties; of completion of legacy divestment processes; of securing key hires at Board and Senior Management level to guide and deliver on the initial design phase of banking system

[7] A UK Public interest Entity ("PIE") is defined as:

- A company/group whose securities are traded on a UK Regulated Market (e.g. the Main Market of the LSE);
- Credit institutions (e.g. banks and building societies), insurance companies; and
- Any other company with >£750m of turnover and 750+ employees.

infrastructure; of filing and securing patents to protect IP and regulatory or operational licences as foundations in key international jurisdictions; and of ongoing development of the Company's ESG programme which is critical to and reflective of the importance of emerging countries in which we will be operating. Moving to share price and market capitalisation metrics, a year-on-year comparison of 2022 and 2023:

	31 January 2022	31 January 2023	Value Multiple
Share Price	187.5p	155.0p [8]	0.83x
Market Cap	£27,214,723	£25,014,308	0.92x

Strategic Investments Programme

1. In the year to during the financial year to 31 January 2022 a revolving loan facility of up to £750,000 was put in place with a separate Convertible Loan Note with Tintra Acquisitions Limited. In January 2022 the Company closed its first tranche of a funding round with Cap-Meridian Ventures, an investment of $1,000,000 at a valuation of $100,000,000. This resulted in the issue of 148,511 new ordinary shares and, for each new Ordinary Share under the Subscription, the investor received two warrants per share to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on certain market capitalisation hurdles of the Company being met. Further details are set out under Earnings Per Share section below.
2. Continuing that funding round, in April 2022 the Company issued 37,128 new ordinary shares to the Family Office of an NYC based private equity professional, under the same terms as outlined for the investment above in January 2022, including the issuance of 933,497 warrants. On 21 April 2022 two further investments were received under the same terms from separate limited liability companies within the same Family, each for a further US$1,000,000 under the same terms as set out above, bringing the total investment to $2.25m. Further details are shown under Equity Share Capital below.
3. On 16th December 2022, the Company announced the completion of a placement to Fintech Leaders Fund, LLC, a U.S.-based institutional investor, pursuant to a share placement deed (the "Deed"). The placement raised US$3,000,000 as a subscription for ordinary shares with the par value of 1 pence each in the capital of the Company (shares) worth US$3,150,000. Please see further updates under Post Balance Sheet Events below.
4. Also on 16th December 2022, the Company announced that it had received the subscription agreement under the second funding round for US$10,000,000 with the Family Office of a Gulf-based investor (the "Subscription"), which was to be made through a new special purpose vehicle (the "SPV"). The Subscription had no conditionality, however based on earlier funding

[8] On 16 December 2022, the Company announced a share placement deed (the "Deed") that would initially raise US$3,000,000 as a subscription for ordinary shares with the par value of 1 pence each in the capital of the Company. As a post balance sheet event, the Company is in the process of exiting this arrangement with Fintech Leaders Fund.

rounds taking longer to close than anticipated, the funds due under the Subscription were contracted to be received within 45 days to enable the establishment of the SPV. Settlement was received on 30 January 2023 from Ares FZE LLC, a company incorporated by the International Freezone Authority in the United Arab Emirates.

5. The Subscription was for 684,594 new ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares"), priced at 1178 pence per Ordinary Share, at an exchange rate of £1.00:$1.24 (the "Subscription Price").
6. For each two new Ordinary Shares purchased under the Subscription, the investor received one warrant to subscribe for new Ordinary Shares at an exercise price of 504 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US$500,000,000 for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US$500m or greater (the "Warrants"). A total of 342,297 Warrants was issued under the Subscription, once funds were received.

Regulatory and Operating Licence Applications

Mauritius: in April 2022, the Company announced that its wholly owned subsidiary, Tintra Payments (Mauritius) Limited ("TPM"), had been granted permission to commence business under its Payment Intermediary Services License from the Mauritius Financial Services Commission. This allows TPM to operate as an online Payment Service Provider, covering the provision of payment services and merchant online services for accepting electronic payments by a variety of methods including credit card, bank-based payments such as direct debit, bank transfer, and real-time transfer based on online banking. Mauritius has become an important financial services hub for Africa and South Asia.

Singapore: In May 2022, the Company announced that it had recently incorporated a new subsidiary in Singapore as the latest development in its growth strategy. This subsidiary, named Tintra Consult (Singapore) PTE, entered the process of hiring a small team that would begin the process of understanding the regulatory landscape prior to the Company making its fourth bank licence application there during 2023.

Doha: In September 2022, the Company announced that it had gained the first of several required approvals in Qatar as it tracks toward its banking licence. The Company was awarded a Fintech Services Licence to operate in the Qatar Financial Centre ("QFC"). The QFC is an onshore business and financial centre that allows companies to operate in Qatar and the wider Middle East region within a legal and tax environment aligned to international standards.

The licence, awarded to Tintra Middle East LLC, a wholly owned subsidiary of the Company, allows the Company to immediately commence the mobilization of an office in Doha and the hiring process of an initial 12-15 regulated and unregulated positions as the Company builds out a full team in the territory. The Licence is a foundational hub element of the Company's "hub and spoke" strategy.

UK: In November 2022, the Company announced that its wholly owned subsidiary, Tintra Money Limited, has submitted an initial application and required accompanying documentation to the UK Financial Conduct Authority ("FCA") to become an authorised electronic money institution. This is an important next step in progressing the Group's strategy within the UK. The UK regulatory market is widely reported as the most robust in the world; in 2022/23 a new applicant was almost 3 times less likely to be granted licence than in the year prior. The Company is continuing its UK FCA Authorised Electronic Money Institution licence application during 2023.

Completion of legacy business divestments

Prize Provision Services Limited: The Lottery Administration Business, PPSL, was owned by the Group. In May 2022, PPSL had been acquired by a special purpose vehicle, PPS Asset Realisation Co Limited, a company limited by guarantee, for £1 and as a result the members, including Tintra PLC, held no shares. The nature of that structure was such that once the sale of certain assets of PPSL to Sterling completed (which took place on 16 September 2022), the proceeds of sale would be received by the Company after settling liabilities of PPSL. As a result, PPSL is no longer consolidated in the Group accounts; see 14. Assets held for sale – prior period in Notes.

Revised terms of arrangement with MDC Nominees: Tintra remain a beneficiary of the claim through a holding of £2,000,000, 10-year, zero-coupon secured loan note issued by MDC Nominees, and, in addition, will also now share further in any successful outcome of the claim. Further details are set out under Investment in Debt Instruments section below.

Soccerdome: On 15 February 2022, Soccerdome was dissolved, reported as a Post Balance Sheet Event in the Statutory Report of 31 January 2022. The financial impact was an intercompany balance of £17,000 which was extinguished.

St Daniel House ("SDH"): In November 2022 the Board transferred ownership of SDH to PPS Asset Realisation Co Limited, a special purpose vehicle which the Group established to deal with the winding down of such non-core business units. As a result, the members, including Tintra PLC, held no shares. The only assets remaining in SDH were intra-Group balances. The consideration for the transfer was £1. SDH incurred a loss of approximately £176k in the six-months to 31 July 2022 and had net liabilities of approximately £1.01million at the same date.

Post balance sheet events:

Possible Offer:

On 7 September 2023, the Company announced that, following a period of lengthy and extensive negotiations, it had formally approached by a third party considering a bid for the company on the terms of a possible cash offer by LRB 35 Limited. Further details are set out on pages 13-16 of the Chairman's Statement.

Funding:

1. On 6th April 2023, the Company announced that in accordance with the terms of the share placement deed which the Company entered into with Fintech Leaders Fund, LLC ("FLF"),

that was announced on 16 December 2022, the Company had, following receipt of a settlement notice given by FLF, made a cash payment of £172,273.20 to FLF (rather than issuing ordinary shares in the Company to FLF) in repayment of US$200,000 of the amount outstanding under the Deed that was the subject to the settlement notice and payment of a 5% premium thereon.

On 5th May 2023, the Company announced that it had been in discussions, that it commenced, with FLF with a view to reaching an agreement to bring the Deed to an end under the Company's rights under the Deed to repay the investment in cash only, rather than by issuance of shares or a combination of shares and cash.

An agreement had not yet been reached to bring the Deed to an end in an orderly way, despite the best efforts of the Company, and these discussions broke down when FLF issued the Company with two statutory demands for a total amount of £2,936,433.27, inclusive of interest.

The Company viewed this as an unnecessarily aggressive tactic as these demands were issued in the midst of good faith negotiations related to bringing the Deed to an end and just five business days after a payment was completed under the same Deed.

Having taken legal advice, the Company strongly disputed not only the validity of those statutory demands but further contested that there were no valid notices at all due at that time and that the Deed remained in place until such time as an agreement was reached to bring it to an end or the Deed expired.

The Company put FLF on notice that it would apply for an injunction to prevent FLF proceeding with the statutory demands. Continuing to act in good faith the Company instructed Counsel to act on its behalf and to provide updates as appropriate in due course.

On 5th July 2023, the Company announced that it had entered into an agreement for full and final settlement (the "Agreement") with Fintech Leaders Fund, LLC ("FLF"), in relation to the Deed. Under the Agreement, the Company has agreed with FLF to fully repay all the funds originally raised pursuant to the Deed, along with a premium as provided for in the Deed, and to terminate the Deed.

Under the Agreement, the Company and FLF expected to bring the Deed to an end by a payment of £3,030,000 (the "Cash Repayment Amount") pursuant to the Deed.

Following the receipt of the Cash Repayment Amount, neither FLF nor Tintra will would have any remaining payment obligations to each other, whether in cash or Ordinary Shares, the Deed will be terminated, and FLF will withdraw the two statutory demands described in Tintra's announcement of 5 May 2023.

As of the date of issue of this statutory report, full repayment has not yet been made to FLF by the Company.

2. In August 2023, the Company announced that a USD3m revolving finance facility had been agreed with a Middle Eastern investor (the "Facility"), to replace a previously announced equity subscription agreement (under a then-current funding round for US$2,000,000 which was effectively cancelled). The new Facility is to have an 18-month term, at 0% coupon for the first 180 days and ten 5% per annum thereafter, with security by way of first charge over shares in the Company subsidiary Tintra (Middle East) LLC.

Regulatory Licences and IP:

1. **Rwanda**: in March 2023, the Company announced that it will establish a banking hub in Rwanda; its major strategic goals can be met faster with the addition of a banking hub on the African continent, and following a number of extensive discussions with representatives from a number of government departments, including with the Rwandan Central Bank and Rwanda Development Board, both of whom have, subject to submission of the Regulatory Business Plan, expressed enthusiastic support Tintra's mission. As of June 2023, the Company is in the final stages of preparing a Regulated Business Plan for submission to the National Bank of Rwanda which it currently expects to be submitting before the end of July 2023. The Company has formed a Rwandan entity to facilitate the application and is in the final stages of a reaching a commercial agreement with an established local partner to enter into a Joint Venture that will accelerate the roll out into that region.

2. **Azerbaijan**: further to the Company's initial announcement on 25 January 2023 regarding the development of a Central Asia hub in Azerbaijan, the Company has been progressing this strategy; a team visited Baku, Azerbaijan in June 2023 where team members spoke with fintech and business leaders about Tintra's penetration into that market and beyond into Central Asia. The conversation with local regulators is ongoing and an update will be made prior to the submission of a licensing application.

3. **Patents**: In February 2023, we moved to legally protect Tintra's innovations in AML, KYC and Web 3.0 technologies, with independent patent protections being sought for each of the different inventions we had submitted. In March 2023, the United States Patent & Trademark Office issued a Patent relating to Tintra's innovations in the above technologies, specifically around connecting regulated and unregulated wallets. The Patent is to be held by Tintra 3.0 Limited. In May 2023, we announced the filing of two individual unique inventions that have been submitted to the United Kingdom and United States Patent Offices which will add additional, and significant, IP protection to the unique technological infrastructure which the Group is building as part of its program to introduce novel web3 technologies into secure, regulated, environments. The patent strategy has evolved further during the year to expand the protection of our inventions in main territories to applications through the International Patent Systems Patent Co-operation System and a regional Gulf Cooperation Council, but adding patents in Global South markets where we intend to operate our business, these include much of Africa, Mexico, Vietnam and others that we see as strategically important.

……………………………

Abdul Sajid
Chief Financial Officer
29 September 2023

s172 (1) Statement

Compliance with Companies Act 2006, Section 172(1) Statement

Under Section 172 of the Companies Act 2006, the Directors have a duty to act in good faith, which would most likely promote the success of the company for the benefits and interests of all its stakeholders as a whole. The Group's stakeholders include its people, suppliers and partners, clients and customers, regulators, and investors.

The Board of Directors aims to achieve and maintain a reputation for high standards amongst its stakeholders which is crucial to successfully achieve its corporate objectives. During the development of the Group's strategies and its decision-making processes, the Board considers its stakeholders and their interests. The differing interests of stakeholders require the Board to assess and manage the impact of its decisions in a fair and balanced manner for the benefit of its stakeholders as a whole. The Board considers different stakeholder groups, their material interests and how the Group engages with them:

People

Tintra's people are vital and important assets of the Group. Their interests include training and development, a safe workplace environment, fair remuneration, reward and recognition, and clear objectives and goals. Management engages openly with our people to promote an open, healthy culture in which everyone can contribute toward the Group's success and be recognised for that. Management provides company updates, personal development and performance reviews to contribute to each person's achievements. Culture, objectives and goals are shared such that all people feel part of the Tintra team and working towards our common goals.

Suppliers and Partners

Suppliers and Partners require fair trading terms and practices including payment terms and compliance with regulation, to safeguard their own licenses and install a successful relationship with Tintra. We will regularly review commercial terms and performance under contracts with suppliers and partners. We will meet our major suppliers and partners at regular intervals and require high levels of compliance in terms of preventing modern slavery, corruption, bribery and breaches of competition law and a focus on ESG and regulatory compliance as prerequisites.

Clients and Customers

While the Company currently remains in a research and development phase, it views that its future clients will require efficient, reliable, transparent, compliant, risk-managed product offerings with fair pricing and terms. Tintra aims that it will behave responsibly in all respects, operating with highest standards of business conduct and governance, including our contributions to society and the environment. Tintra aims that it will deliver a high level of customer and client service, to do the right thing always, and to regularly review feedback from customers and clients.

Regulators

Tintra Group entities are or will be regulated, by in-country or in-region financial regulators such as the Financial Conduct Authority and the Qatar Financial Commission. Tintra's training is to be designed to give our people sufficient knowledge necessary for compliance to adhere to the requirements of such regulation and licensing. The need to manage the risk of money laundering is an important part of any payments services business. Our people are to receive relevant Anti-

Bribery and Anti-Money Laundering training, supported by policies and procedures to ensure that we are able to appropriately deal with and report any suspicious cases under Anti-Money Laundering legislation.

Investors

We update Investors of the financial performance and developments of the Group by issuing regular trading updates, publication of annual and interim reports, and press releases. Shareholders are invited to attend the Annual General Meeting, and General Meetings, to raise questions to the Board.

ESG

Tintra is very aware of the environment and our social responsibility, outlined in Environmental, Social and Governance above.

Principle Risks and Uncertainties

The senior executive management are responsible for the identification, assessment, management and monitoring of all risks of the Group.

There are several potential risks and uncertainties that could have a material impact on the Group's long-term performance. Below is a summary of key risk areas that may exist or arise from time to time with controls put in place to mitigate them:

Risk Type	Risk	Description of Risk	Mitigations
Financial	Funding and working capital	Maintaining a sufficient level of working capital is essential to enable the Group to meet its foreseeable obligations and achieve its strategy. Failure to manage working capital or to continue to fund raise in a timely manner could impact upon the ability of the Group to grow.	The Group will continue to improve the robustness with which its diligences partner organisations and their creditworthiness, to manage our exposure to third party organisations. The Group will continue to seek to raise investments and working capital in advance to deliver on its objectives.
	Macro-economic including impact of Brexit	Demand for the Group's services may be significantly affected by the general level of economic activity and conditions in the regions and sectors in which the Group operates. A continuation or deterioration of the challenging economic	The Group did not operate any revenue generating activities in the year. Should we wish to operate in EU jurisdictions, we will be required to secure a license in those regions and operate to the specific requirements of the EU regulator(s).

Risk Type	Risk	Description of Risk	Mitigations
		environment in regions or sectors where the Group's operations are focused, could have a material adverse effect on the Group's business and financial results.	
	Liquidity Risk and Exchange Rate Risk	The availability of funds to meet obligations as they arise (liquidity risk) and fluctuations in exchange rates (exchange rate risk).	The Group's financial risk management policy is based on sound economic objectives and current corporate practices. One operating, the Board and senior executives will review the cash and liquidity position at each Board meeting, to manage short- and medium-term viability.
Commercial	Competition risk	The Group will be engaged in business activities where a number of competitors operate. These competitors may be larger than the relevant activity carried on by the Group and have access to greater funds than the Group, which will potentially enable them to gain market share at the expense of the Group.	The Group has implemented a longer-term strategy and vision for the business, including identification of corporate goals and a better alignment of activities towards the core goals and markets we have identified. A business plan helps to identify market opportunity with fewer competent competitors and what we should avoid.
	Market development risk	Any failure to expand the Group's service offering in response to client demand and/or industry developments may have an adverse effect on the Group's financial performance and prospects.	
	Acquisition risk	The Board may consider acquisitions to support the Group's business strategy. However, there is no guarantee that the Group will successfully be able to identify, attract and complete suitable acquisitions or that the acquired business will	The Group shall deploy fit-for-purpose due diligence processes for each business being considered, agree objectives through way of a short-medium term business plan with key deliverables and ownership of such by named individuals. As appropriate, it will look to lock

Risk Type	Risk	Description of Risk	Mitigations
		perform in line with expectations.	individuals' remuneration into their performance against that plan.
	Management of growth	The ability of the Group to implement its strategy in a competitive and expanding market requires effective planning and management control systems. The Group's growth plans may place a significant strain on its management, operational, financial and personnel resources. Any failure to further develop the Group's control systems could result in a material adverse effect on its business, financial condition and results of operations.	The Group's future growth and prospects depend on its ability to manage the growth; we therefor aim to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls.
	Partnership risk	Much of the Group's business is dependent on partners (acquiring banks, charities, clubs, etc.). Changes in key relationships with those partners, change of strategic direction by partner organisations, changes in the viability of partner-owned technology, economic and other business circumstances could all have an adverse effect on the financial performance of the Group.	The Group shall ensure it has implemented robust legal and service agreements with its partners and proactively manage those relationships. It shall seek to ensure that it does not have any 'single point of failure' risk in those partnerships. The Group shall assign accountability for partner and supplier relationship management to a senior management team individual who shall report on this to Board.
People	Retention and recruitment of talent	The Group relies upon retaining key individuals, whose expertise will be important to the performance of the Group going forward. The retention of key individuals is not guaranteed, and neither is the availability of new talent in the Group's preferred timetable or at the cost	The Directors have endeavoured to ensure that key employees are suitably incentivised. The Group may need to recruit additional senior management and other individuals to develop its business and to avoid key person dependencies. The Group will implement a performance management

Risk Type	Risk	Description of Risk	Mitigations
		levels anticipated by the Group. The loss of key personnel and the inability to recruit further talent could have a material adverse effect on the future of the Group through the impairment of the day-to-day running of the businesses and the inability to maintain existing client relationships.	approach to all employees as part of a transformation program, along with a cultural change and renewed employee engagement initiatives.
Regulatory and Legal	Legal and regulatory risk	The Group is subject to a considerable degree of regulation and legislation. Changes in or extensions of laws and regulations affecting the industry in which the Group operates (or those in which its clients operate) and the rules of industry organisations could restrict or complicate the Group's business activities, with the potential to increase operational, compliance and/or legal costs significantly.	The Group welcomes regulation and legislation as it raises the barrier to entry for other firms. As it seeks to grow its business, the Group will look for ways in. which to increase the scope of its regulatory license(s) with the aim to grow its revenues and margins. Any such activity will be driven by the strategy and vision for the business, towards identified corporate goals and as part of an alignment of overall strategy towards our core goals.
Macroeconomic	Geopolitical	Political unrest such as the war in Ukraine	The Group does not have any operations that rely, today, on countries involved in that war. The Group does not have any reliance on any firms in the region in proximity to Ukraine, nor any customers. The Group's revenues are all Sterling based and any FX rate fluctuations would be in the payments services provided to customers, with the foreign exchange risk being carried by the customer. The Group has no current plans to create any operations in that

Risk Type	Risk	Description of Risk	Mitigations
			region, or to service customers in that region.
		Inflationary pressures caused by increased fuel and commodity prices, disrupted supply chains, lopsided demand and constrained manufacturing	The Group's main reliance is on software and systems that are in the 'cloud' rather than physical components. As such, its reliance on manufactured goods is low. We operate on a lean basis to manage its costs; remunerations are set at current-prevailing markets rates and held for at least one year. The Group will continue to operate on this lean basis at all times.
		Constrained travel due to pandemic, or staff shortages in key roles in the travel industry	The Group's work is conducted in the UK as the current main site, and with local operational activity being established in other countries. The need to travel between them is limited as our internal business communications are mainly carried out online today. All staff are able to operate remotely.

The Strategic Report on pages 12 to 36 was approved and authorised for issue by the Board and was signed on its behalf by:

Roger Matthews

…………………………

Roger Matthews
Chairman

29 September 2023

Governance

Corporate Governance Statement

The Group is committed to deployment of a good level of corporate governance. As Chairman, my responsibilities include leading the Board in an effective manner, overseeing the Group's corporate governance model, and ensuring that adequate and accurate information flows freely between senior management executives and Non-Executive Directors in a timely manner.

The Board has adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code in line with the London Stock Exchange's AIM rules, requiring all AIM-quoted companies to adopt and comply or explain non-compliance of any recognised corporate governance code. This report follows the structure of those guidelines and explains how we applied the guidance. The Board considers that the Group complies with the QCA Code in all respects and will provide annual updates of our compliance with QCA Code. Details of our compliance can be found on the Group's website.

The Board of Directors

The Board is responsible for the overall management of the Group, including the formulation and approval of the Group's business plan, medium-long term objectives and strategy, the approval of budgets, oversight of key changes and risks arising in the Group's operations, the sound management of risks in the Group and implementation of mitigants and controls, which shall include Group strategy, policies and plans. While the Board may delegate certain responsibilities, it reserves decision by the Board on specific matters including, but not limited to, significant capital expenditures, budget setting, business plan signoff, material business contracts and corporate transactions such as mergers, acquisitions and investment.

As of the date of this report, the Group's Board was made up of seven Directors, four of which are non-executive deemed to be 'independent'. The Board meets formally on a regular basis to review performance. The appointment of Directors is considered by the Nominations Committee, Remuneration Committee then the Board, as of the date of this report:

Roger Matthews – Chairman and Non-Executive Director (appointed 31 July 2019)
Audit Committee

Richard Shearer – Chief Executive Officer (appointed 2 July 2021)
Operations Committee

Abdul Sajid – Chief Financial Officer (appointed 13 December 2021)

John Cripps – Non-Executive Director (appointed 20 April 2021)
Audit Committee and Compliance Committee

Kathy Cox – Senior Non-Executive Director (appointed 31 July 2019)
Audit Committee, Compliance Committee and Nominations Committee

Dr Joe Lyske – Chief Science Officer appointed 26 June 2022)
Remuneration Committee, Operations Committee

Dr Vanessa Neumann – Non-Executive Director (appointed 2 February 2022, resigned 28 June 2023)
Compliance Committee and Nominations Committee

Dr Andrew Bowen – Non-Executive Director (appointed 7 March 2022, stepping down August 2023)
Remuneration Committee, Nominations Committee

Andrew Flitcroft is the Company Secretary for Tintra PLC.

Effectiveness

The Board of Directors includes Directors who are considered by the Directors to be independent for the purposes of the QCA corporate governance code. The Board convenes a minimum of eleven times a year, approximately monthly, and more frequently where business needs require. The Non-Executive Directors are each expected to dedicate no less than 24 days per annum and otherwise such time as may be required.

In addition to their general Board responsibilities, Non-Executive Directors are encouraged to be involved in specific tasks, meetings, projects or workstreams which align with their individual areas of expertise.

The Board, with key senior management, is committed to maintaining a healthy dialogue with all its shareholders, to inform shareholders' decisions about the group. The Chairman is generally available to shareholders and the Annual General Meeting ("AGM"), and any other General Meetings are additional opportunities for shareholders to communicate with the Board. The AGM is attended by the Board and key senior management and is open to all the Group's shareholders.

At the AGM held on 29 July 2022 and subsequently adjourned to 21 September 2022 for Resolutions 1, 8 and 9 for the accounts related to year ending 31 January 2022 the proposed resolutions received the following votes:

Resolution	For	Against	For
	number of	number of	%
Ordinary:			
1. Annual accounts 31 January 2022 (including the Supplementary Note)	7,565,078	0	100.00%
2. Re-appoint auditors	7,927,741	0	100.00%
3. Determine auditors' remuneration	7,927,741	0	100.00%
4. Re-elect A Sajid	7,927,741	0	100.00%
5. Re-elect Dr V Neumann	7,927,741	0	100.00%
6. Re-elect Dr A Bowen	7,927,741	0	100.00%
7. Re-elect Dr J Lyske	7,927,741	0	100.00%
8. Approve the directors' remuneration report	7,565,078	0	100.00%
9. Approve the directors' remuneration policy	7,565,078	0	100.00%
10. Power to issue shares	7,927,741	0	100.00%
Special:			
11. Disapply pre-emption rights	7,927,741	0	100.00%

The Group has an Audit Committee, a Remuneration Committee, a Risk & Compliance Committee, a Nominations Committee, and an operations Committee, each with formally delegated duties and responsibilities as delegated below. Each committee has terms of reference and includes a chairman and at least one additional director. The attendance record of each relevant Director and Board meetings during the year to 31 January 2023 was as follows:

	Board meetings	Audit Committee	Remuneration Committee	Nominations Committee	Compliance Committee
Roger Matthews	19	5	3	3	11
Richard Shearer	19				
Abdul Sajid	19				
Kathy Cox	19	5	3	3	13
John Cripps	19	5		3	13
Vanessa Neumann	18				2
Andrew Bowen	15				
Joe Lyske	10				

Committee responsibilities and structures

Audit Committee

The Audit Committee is responsible for monitoring the integrity of reviews and reports it receives from management and the Group's auditors, relating to the annual and interim accounts, and the accounting and internal control systems in use throughout the Group. As of the date of this report, Roger Matthews is Chair of the committee with Kathy Cox and John Cripps as members. The Audit Committee has unrestricted access to the Group's external auditors. The Audit Committee oversees the relationship with the Group's external auditors, including advising on their appointment, agreeing the scope of audit and reviewing the audit findings.

The committee is required to meet not fewer than two times per year. The Audit Committee met five times during the year to 31 January 2023 to review the full year accounts to 31 January 2022 and the interim accounts to 31 July 2022. During the meetings, the Audit committee also reviewed the external auditor's management letter and management's responses.

Remuneration Committee

The Remuneration Committee's role is to propose terms and conditions of appointment of non-executive directors (including remuneration) which are then set by the Board. The Remuneration Committee also advises on staff and senior management's remuneration and administers any share option scheme or share awards, it also reviews the scale and structure of the Executive Directors' remuneration and the terms of their contracts. During the period February 2022 to December 2022 Roger Matthews was Chair of the committee with Kathy Cox a member, from January 2023 Andrew Bowen was appointed to and became Chair with Roger Matthews retiring from the committee and Dr Joe Lyske being appointed a member.

The committee is required to meet not fewer than two times each year, and at such other times as required. During the year to 31 January 2023, the remuneration committee met three times, in

February, March and June 2022 to determine the proposed remuneration for Director appointments, and to assist the Board review of staff salaries.

Nominations Committee

The Nominations Committee role is to consider appointments to the Board. During the period February 2022 to December 2022 Kathy Cox was Chair of the committee with Roger Matthews and John Cripps as members. From January 2023 Dr Vanessa Neumann was appointed to and became Chair of the committee with Kathy Cox stepping down as Chair but remaining a member of the committee, Dr Andrew Bowen was appointed as a member of the committee and John Cripps stepped down as a member. On 29 June 2023 Dr Vanessa Neumann resigned as a director of the Company and Roger Matthews took up the position of Chair of the committee with Kathy Cox and Andrew Bowen remaining as members.

The Nominations Committee met three times in February, March and June 2022, to review the Board composition and approve the appointments of Dr Vanessa Neumann, Dr Andrew Bowen and Dr Joe Lyske respectively.

Compliance Committee

The Compliance Committee works closely with the Board to ensure that the Company's Nominated Adviser is provided with any information it reasonably requests or requires in order that it may carry out its responsibilities under the AIM Rules and has the primary responsibility for ensuring compliance with the AIM Rules for Companies concerning the disclosure of information. Chaired by Kathy Cox and John Cripps as members with Roger Matthews as a member up until December 2022 when Dr Vanessa Neumann replaced him as a member of the committee. On 29 June 2023 Dr Vanessa Neumann resigned as a director of the Company and therefore she also stood down as a member of the committee on the same date.

The Compliance Committee met as part of various Board meetings held, with a view to ensuring that all and any information discussed at Board level were dealt with in the appropriate ways with respect to the AIM rules concerning the disclosure of information.

Operations Committee

The Operations Committee provides review, guidance and oversight for the operational areas of the business whilst providing strategic insight to operational processes and issues. It is chaired by Richard Shearer with other senior management from across the business including Marketing, Finance, Data Science, Risk Management and Operations as members. This committee meets monthly to review the progress, updates and other issues arising during the month, and to provide feedback and suggestions to senior management, and in turn updates the Board monthly.

Committee Reports

In the year to 31 January 2023, the Operations Committee met on a monthly basis through the year. The main focus of the year was to provide the appropriate support and guidance to the business as it researches and builds out its products, services and brands. Particular attention was given to ensuring that the policies, processes and compliance aspects of the business were sufficiently robust to underpin the anticipated business growth.

The QCA's Ten Principles of Corporate Governance

The Board and senior management recognise the value and importance of good corporate governance and are committed to drawing upon best practice and maintaining high standards. Further to AIM Rule 26, the Board has determined to follow the QCA Code, published by the Quoted Companies Alliance, which sets out a minimum best practice standard for small and mid-size quoted companies, particularly AIM companies.

The following information is provided to describe how the Company applies the principles in the QCA Code and explain any departures from the specific provisions of that code. The date of the latest review was 1 July 2023.

The ten principles of corporate governance are set out under three headings in the QCA Code – Deliver Growth, maintain a Dynamic Management Framework, and Build Trust – and applied by the Company as follows:

Deliver Growth

1. Establish a strategy and business model which promote long-term value for shareholders

The Board is responsible to shareholders for setting the Group's strategy and overseeing its execution, and for the overall management, control and performance of the Tintra business. The Group's strategy and business model is further described in the Chairman's and CEO's reports on pages 13 to 19 of these 2023 Annual Report and Accounts.

2. Seek to understand and meet shareholder needs and expectations

The Board considers effective communication with shareholders to be very important and encourages regular dialogue with investors. The Board welcomes and responds promptly to questions received, which may be sent to h.haffield@tintra.com which is managed by the Group's communications team.

At the Group's Annual General Meeting, the entire Board are normally available before and after the meeting for further engagement with shareholders.

During the year to 31 January 2023 and to the date of this Report, Tintra PLC held the following meetings:

Annual General Meeting held: 29 July 2022 (Resolutions 1,8 and 9 adjourned to 21 September 2022)	1 2 3 4, 5, 6 & 7 8 & 9 10 11	To receive the Company's accounts for the year ended 31 January 2022 To re-appoint the Company's auditors. To authorise the Directors to determine the auditors' remuneration. To re-elect Directors of the Company To approve the directors' remuneration report and policy for the financial year ended 31 January 2022. Authority to issue shares Disapply pre-emption rights

Annual General Meeting held: 31 July 2023 (Resolutions 1,6 and 7 adjourned)	1 2 3 4 & 5 6 & 7 8 9	To receive the Company's accounts for the year ended 31 January 2023 To re-appoint the Company's auditors. To authorise the Directors to determine the auditors' remuneration. To re-elect Directors of the Company To approve the directors' remuneration report and policy for the financial year ended 31 January 2022. Authority to issue shares Disapply pre-emption rights

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group believes that, in addition to its shareholders, suppliers, clients and regulatory partners, its employees are the main stakeholders. We continually work to improve our employment practices and create a rewarding environment for employees. Additionally, we invest in training and development for employees and management and believe in diversity in the workplace.

The Group has an open and compliant approach to its dealings with the regulators concerned with trading of the Tintra's shares on the AIM Market. The Board seeks to identify suppliers that provide the right balance of capabilities and cost and are identified purely on an arms-length commercial basis. The Group's suppliers will be paid in line with agreed payment terms and the Board will act in an ethical manner in all dealings and expect the same from its suppliers.

The Board recognises that as it develops, there will be wider stakeholder and social responsibilities which will have to be taken into account, in particular in relation to the communities in which it becomes active. The Board will seek constructive feedback from all its stakeholders and John Cripps has been designated as the non-executive director to whom any stakeholder may provide open and confidential feedback.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Group employs directors and senior management with the appropriate expertise and experience for a business active in its field of operations and undertakes regular risk assessments and reviews of its activities.

Further information can be found in the Risk Report section of this 2023 Annual Report and Accounts as detailed on page 32-36. This is reviewed and updated as required and adopted by the Board at least annually.

The principal risks and uncertainties that are considered to have a potentially material impact on the Company's long-term performance and delivery of its strategy are set out on pages 32 - 36 of this Annual Report and Accounts.

Maintain a Dynamic Management Framework

5. Maintain the board as a well-functioning, balanced team led by the Chairman

The Board comprises a Chairman and at least two part-time Non-Executive Directors with the relevant expertise to complement the full-time executive directors, of which there are no fewer than two, and to provide an independent view to the executive directors. The appointed Company Secretary is a qualified Chartered Accountant with the relevant experience to perform this function. The Chairman assisted by the Senior Independent Non-Executive Director take a position of leadership on all matters of Corporate Governance. They are supported in this by the Company Secretary, who ensures that the Board (and any Board Committees) are provided with high quality information on a timely manner to facilitate a proper assessment of the matters requiring a decision or insight.

Details of the Board can be found in the Corporate Governance Statement of this report on pages 39-42. A time commitment of up to 4 days a month is expected of the Non-Executive Directors as standard, with additional days being committed as and when matters or the business require. Further information on the number of meetings of the Board and the committees and the attendance record of each director can be found on page 40 of the Corporate Governance Statement.

Any changes to the Board or to the committee memberships for the year to 31 January 2023 are detailed in the Corporate Governance Statement of this report on page 38-39.

The roles of the Chairman and the Chief Executive Officer are separated, with clear division of responsibilities. The Chairman is principally responsible for leadership and effectiveness of the Board, for corporate governance matters, setting the Board agenda, ensuring adequacy of information flow to the Board, that due consideration is given to strategic issues, and promoting a culture of openness of debate at Board level, and between directors and the senior management team. The Chief Executive Officer is primarily responsible for the management of the business and implementation of the Company's strategy and policies, maintaining a close working relationship with the Chairman, and leading the Executive Committee.

6. Ensure that between them the directors have the necessary up-to-date experience, skills, and capabilities

The Board includes individuals with a deep knowledge of relevant markets and corporate governance in a regulatory environment. The Board believes that, as a whole, it contains the necessary mix of experience, skills, personal qualities (including diversity) and capabilities to deliver the strategy of the Group for the benefit of the shareholders over the medium to long term. This is an area which is maintained under constant review. Full details of the directors and their relevant attributes are set out in the Corporate Governance Statement of this report on page 39-42.

Internal Advisory Responsibilities

The Company Secretary, through the Chairman, is responsible for advising the Board on governance matters, and for ensuring that Board procedures are followed and that the Group complies with applicable rules and regulations. All directors have access to the advice and services of the Company Secretary. An agreed procedure exists for directors in the furtherance of their duties to take independent professional advice. During the year to 31 January 2023, no director sought independent legal advice pursuant to the policy.

The Group regularly reviews the ongoing training requirements of directors as part of the annual board evaluation process. Directors keep their personal skillsets up to date through a combination of industry contact, reading of relevant material and, where appropriate, training courses. Relevant training courses are made available to directors as appropriate.

There is a process for ensuring that any new director receives advice, including from the Company's nominated adviser and external lawyers where appropriate, on his/her responsibilities as a director of an AIM company. The Board ensures that any new appointee benefits from an induction program. During the year to 31 January 2023, the Board sought a full range of independent legal advice and consultancy provided by DLA Piper, in relation to but not limited to:

- Litigation advice
- Company formation
- Puerto Rico IFE Bank Licence Advice
- Formation of related entities
- Investment Structure Advisory
- Compliance & Regulatory
- Support to General Business
- Rwanda Company formation support (via subsidiary)

The Chairman, in conjunction with the Company Secretary, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board. During the year, Directors received updates from the Company Secretary and various external advisers on a number of corporate governance matters.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Group monitors performance using key performance indicators and financial reports and works with its corporate advisers to ensure standards are of an appropriate level for a publicly quoted company. In addition, the Board reviews its composition and appropriate skills matrix as a whole and in terms of contribution of each individual Director. The performance of each Committee is assessed, and improvements made where considered appropriate and necessary. It is intended that these evaluations shall be undertaken annually, at various junctures as the need arises. The Board monitors that each Director has the appropriate skills, knowledge, experience and qualifications to be able to perform his or her duties to the required standard.

Succession planning is discussed at Board periodically, in relation to key roles and single person dependencies.

8. Promote a corporate culture that is based on ethical values and behaviours

The Group is committed to providing a safe environment for its staff and other parties for which the Group has a legal or moral responsibility in this area. An open culture is encouraged within the Group, with regular communications to staff and staff feedback regularly sought. The senior management team monitors the Group's cultural environment and seeks to address any concerns than may arise, escalating these to Board level as necessary.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board comprises a Non-Executive Chairman, the Chief Executive Officer, the Finance Director and at least other two Non-Executive Directors. The Company Secretary is a qualified Chartered Accountant with the relevant experience to perform this function. The composition of the Board will be reviewed as and when the size of the Group or the nature of the Group's business evolves, to ensure we retain appropriate expertise on the Board. The Corporate Governance Statement from page 37 of this report sets out Board responsibilities, profiles of current members of the Board together with the Board's committees including their purposes and composition. The terms of reference for the different committees can be viewed here.

Build Trust

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Board considers effective communication with shareholders to be very important and encourages regular dialogue with investors. Directors regularly attend meetings with shareholders throughout the year, and the Board responds promptly to questions received. Shareholders will be given at least 21 days' notice of the Annual General Meeting, at which they have the opportunity to raise questions of the Board on the Group's developments and performance.

Copies of the Annual Report and Financial Statements are issued to all shareholders and copies are available on the Company's website https://tintra.com/, which provides information to shareholders and other interested parties. The website contains full details of the Company's business activities, press releases and links to the London Stock Exchange website for share price information, share trading activities and graphs, as well as Regulatory News Service (RNS) announcements. The Chief Executive Officer and the Company Secretary deal with shareholder correspondence and may be contacted at h.hatfield@tintra.com.

Roger Matthews

……………….

Roger Matthews
Chairman

29 September 2023

Directors' Report

The Directors present these audited Annual Report and Financial Statements for the year ended 31 January 2023. This includes the other reports preceding this one namely:

1. Company Information
2. Strategic Report
3. Risk Report and Corporate Governance Statement, including Committee reports.
4. Committee reports

Principal activities

The principal activities of the Group and Company in the year to 31 January 2023 was that of final divestment of legacy business operations and research and development focused on delivering financial inclusion through the Global South and to be the first global Web 3.0 clearing bank based around artificial intelligence innovations.

Financial risk management

The Group's financial risk management policies are disclosed in the accounting policies and note 26 within the Financial Statements.

Research and development

Post year end, the Group has pivoted to become driven by research and development with a team expected to reach 30 people during the 2023/2024 reporting year.

Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 January 2023 (2022: £nil).

Directors' Remuneration Report

The Group has a Remuneration Committee which as of the date of this report comprised two Non-Executive Directors and was chaired by Andrew Bowen.

Directors' interests in shares and warrants

The Directors who held office during the year ended 31 January 2023 had the following interests in the shares of the Company:

Ordinary shares of 1p each	At 31 January 2023	At 31 January 2022
Tintra Acquisitions Ltd [1]	n/a	3,818,611
Roger Matthews	104,407	104,407
Dr Joe Lyske	60,795	-
Kathy Cox	30,000	30,000
John Cripps	15,000	15,000

As at 31 January 2023 there were no share options issued to the Directors of the Group. (January 2022: nil).

Directors' remuneration report

In accordance with AIM Rule 19, the remuneration of the Directors, who served during the year is detailed below:

	Fees & benefits in kind	Bonus	Pension contributions	Total
	£'s	£'s	£'s	£'s
Roger Matthews	24,000	-	-	24,000
Kathy Cox	20,000	-	-	20,000
Richard Shearer	1	-	-	1
Abdul Sajid	-	-	-	-
John Cripps	14,750	-	-	14,750
Dr Vanessa Neumann	43,450	-	-	43,450
Dr Andrew Bowen	45,925	-	-	45,925
Dr Joe Lyske	-	-	-	-
Total	148,126	-	-	148,126

Substantial shareholdings

As at 31 January 2023 the Group has been notified of the following substantial holdings (3% or more) of ordinary 1p shares:

Shareholder	Percentage of Ordinary Shares Held	Number of Ordinary Shares Held
Tintra Acquisitions Ltd (Richard Shearer*) 1	24.13%	3,728,611
Philip Jackson 2	14.82%	2,289,958
Oyster Trust SARL as Trustee	7.27%	1,122,941
Time Machine Capital 2 Limited 3	4.12%	636,475
Andrew Flitcroft	4.06%	627,237
Jonathan Edwards	3.28%	506,507
Empire Global Management Ltd	3.24%	500,000
Roger Matthews *	0.68%	104,407
Dr Joe Lyske *	0.39%	60,795
Kathy Cox *	0.19%	30,000
John Cripps*	0.10%	15,000

1. These voting rights are indirectly controlled by Tintra Holdings Limited, which is controlled by Richard Shearer, a director of the Company.
2. Includes Ordinary Shares held by Moorhen Limited and Pintail Holdings Ltd, companies controlled by Mr Jackson and 33,333 Ordinary Shares held by Tilly Beazley, Mr Jackson's wife.
3. Dr Lyske is a founder and person of significant control, but not a director, of Time Machine Capital 2 Limited.

* Director of the Company

No other person has notified an interest in the ordinary shares of the Company as required to be disclosed to the Company.

Since the period end and to the date of approval of this report, there have been movements in both the number of shares in issue and the substantial holdings - as at 29 September 2023 the Company had been notified of the following substantial holdings (3% or more) of ordinary 1p shares:

Shareholder	Percentage of Ordinary Shares Held	Number of Ordinary Shares Held
The Tintra Trust [1]	23.10%	3,728,611
Phillip Jackson [2]	14.19%	2,289,958
First Hartford Trust	6.96%	1,122,941
Ares FZE LLC	4.24%	684,594
Time Machine Capital 2 Limited	3.94%	636,475
Andrew Flitcroft	3.89%	627,237
Jonathan Edwards	3.14%	506,507
Empire Global Management Ltd	3.10%	500,000
Dr Joe Lyske*[3]	0.67%	108,002
Roger Matthews *	0.65%	104,407
Kathy Cox*	0.19%	30,000
John Cripps*	0.09%	15,000

1. These voting rights are indirectly controlled by Tintra Holdings Limited, which is controlled by Richard Shearer, a director of the Company.
2. Includes Ordinary Shares held by Moorhen Limited and Pintail Holdings Ltd, companies controlled by Mr Jackson and 33,333 Ordinary Shares held by Tilly Beazley, Mr Jackson's wife.
3. Dr Lyske is a founder and person of significant control, but not a director, of Time Machine Capital 2 Limited.

* Director of the Company

No other person has notified an interest in the ordinary shares of the Company as required to be disclosed to the Company.

Capital structure

Details of the issued share capital are shown in note 23 provides information on the Company's capital management. There are no special restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restriction on the transfer of securities or on voting rights. No one has any special rights of control over the Company's share capital and all issued shares are fully paid.

Donations

Neither the Company nor any of its subsidiaries made any political or charitable donations or incurred any political expenditure during either the year to 31 January 2023 or the year to 31 January 2022.

Creditor payment policy and practice

It is the Group's policy to establish terms of payments with suppliers when agreeing each transaction or series of transactions, to ensure that suppliers are aware of these terms of payment and to abide by them. See note 20 for additional disclosures.

Going concern

UK company law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company and the Group are a going concern. Furthermore, IAS 1 states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. Throughout the financial statements there are various disclosures relating to Group funding and operational risks.

As disclosed in the Chairman's Statement and the Strategic Report, the Directors are satisfied with the end of year results to 31 January 2023, as the business continued to go through a transformation period to create the deep tech company using revolutionary artificial intelligence to drive financial and social inclusion that is Tintra.

Tintra has attracted significant capital and investment since inception, as it completed its divestment of non-core businesses and focused on the core program and mission of bringing fiscal inclusion to emerging markets through patented artificial intelligence and key cultural understanding of its target markets.

The program has already laid many building blocks, including rationalisation of costs and core activities, new premises, a new HR framework and recruitment of the right expertise for the right roles at the right time, strengthening the governance framework, strategic financing and investment, significant work to deliver patentable IP in relation to unique inventions and technological infrastructure, securing initial licences in Mauritius and Qatar and significant design work for implementation of the key system infrastructure into the domains in the core business plan.

The Directors have prepared cash flow projections for the remaining divisions and Group for the period to 31 July 2025. To achieve these goals more capital needs to be raised. The Directors are confident that there is sufficient working capital to fund the Group's plans and with a good pipeline of new investors to be able to continue to raise capital.

Relationship with employees

The Group places considerable value on the involvement of the employees and keeps them informed on matters affecting them as employees and on relevant matters affecting the performance of the Group. The Group considers itself an equal opportunities employer. It does not discriminate on the basis of disability, gender or gender reassignment, marriage and civil partnership, pregnancy and maternity or paternity, race, sexual orientation, religion or belief or age.

Information to shareholders

The Group has its own website (www.tintra.com) for the purposes of improving information flow to shareholders as well as potential investors.

Relations with shareholders

The CEO is the Group's principal spokesperson with investors, fund managers, the press and other interested parties. At the Annual General Meeting, all investors are given the opportunity to question the Board.

Internal control

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and so can be dealt with appropriately.

Disclosure of information to auditor

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

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Chairman's Statement and Strategic Reports on pages 12 - 36.

Statement of Director's Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group's financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group's financial statements for each financial year. Under the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with International Financial Reporting Standards as adopted in the United Kingdom ("UK adopted IFRS") and applicable law and they have elected to prepare the parent company's financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 of their profit or loss for that period. In preparing the parent company's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable, relevant, reliable and prudent.
- for the Group financial statements, state whether they have been prepared in accordance with UK adopted IFRS.
- for the parent company's financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the Group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

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

The Directors' Report was approved on behalf of the Board.

Richard Shearer
....

Richard Shearer
Chief Executive Officer
29 September 2023

Independent Auditor's Report to the Members of Tintra PLC

For the purpose of this report, the terms "we" and "our" denote BSS & Co (Accountancy Services) Ltd in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Tintra Plc. For the purposes of the table on pages 58 to 60 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to BSS & Co (Accountancy Services) Ltd. The Group financial statements, as defined below, consolidate the accounts of Tintra Plc and its subsidiaries (the "Group"). The "Parent Company" is defined as Tintra Plc. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

1. Qualified opinion

We have audited the financial statement of Tintra Plc which comprises for the year ended 31 January 2023:

- the Consolidated Statement of Profit and Loss and Other Comprehensive Income
- the Consolidated Balance sheet
- the Consolidated Statement of Changes in Equity
- the Consolidated Statement of Cash Flow Statement
- the Notes to the consolidated financial statements, including accounting policies
- the Company Balance sheet
- the Company Statement of Changes in Equity
- the Notes to the Company Financial Statements, including accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards as adopted in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 relevant to companies reporting in accordance with UK adopted IFRS. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 January 2023 and of the Group's loss for the year then ended.
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted in the United Kingdom ("UK adopted IFRS") and those parts of the Companies Act 2006 relevant to companies reporting in accordance with UK adopted IFRS.
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our qualified opinion is consistent with our reporting to the Audit Committee.

Basis for qualified opinion

During the year, the group divested of its holding in subsidiaries, St. Daniel House Ltd ("SDH") and Prize Provision Services Limited ("PPSL"). Following these transactions, management were unable to determine whether any adjustment to these amounts were necessary by alternative means that the classification of results for the period and the resulting gain or loss on disposal is correctly attributed to support the recognition and classification of items included in the Group's loss for the year of £1,589,000.

Consequently, we were unable to determine whether any adjustment to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included reviewing forecasts, holding discussions with management and reviewing the current position of the group, for reasonableness.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions other than noted below that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

2. Overview of the scope of the audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

3. Emphasis of Matter

We draw attention to Page 27 to the financial statements which describes a post balance sheet event relating to the issue of two statutory demands totalling £2,936,433 against the Company. A settlement agreed with FLF had been reached whereby the Company agreed to repay £3,030,000 to fully settle its liability. As of the date of issue of this statutory report, full repayment has not yet been made to FLF by the Company. Our opinion is not modified in respect of this matter.

4. Key audit matters: our assessment of risks of material misstatement

In addition to the matters described in the basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Estimation of Fair Value of Debt Instrument		
Area of focus	**The risk**	**Our response**
Recoverability and valuation of the debt instrument issued by MDC Nominees Limited. The determination of fair value of the debt instruments remains a highly subjective and judgmental area. Our work covered evaluation of fair value determined by the management for debt instruments. We also focused on the calculation of required fair value movement, the use of discount rate, including the use of models, and in particular the critical assumptions used in those models and calculations. See note 13.	Valuation There is judgement required to assess both the timings of the repayment of the loan note and the appropriate discount rate used to model the fair value. It was also noted that the terms on these instruments have changed during the year.	We understood and tested key controls and focused on: ▪ Assess the appropriateness of the valuation methodology used for the MDC loan note. This includes reviewing the inputs, assumptions, and models applied to determine the fair value. ▪ We evaluated the fair value loss assessment process, focusing on whether any indicators of reversal have been properly considered, and whether the carrying amount is recoverable based on expected future cash flows.

£1,557k at 31 January 2023 (2022: £1,917k) .		▪ We assessed the governance over the determination of fair value and management assessment of the discounted rates used in fair value calculation. ▪ We evaluated the adequacy of disclosure in group's accounts in accordance with the accounting standards in particular the disclosure of the estimation uncertainty and the quantification of that uncertainty where appropriate.

Key observations communicated to the audit committees
We found that the management had wrongly calculated the fair value in debt instrument for which we requested with those charged with governance to adjust the financial statements and the appropriate adjustment has been made in financial statements.

2. Cash and Cash Equivalents		
Area of focus	**The risk**	**Our response**
Completeness, existence, accuracy, ownership and presentation of cash and cash equivalent balances. The determination of ownership of the cash at bank balances and presentation of such within the financial statements was a key area of focus. Our work covered substantiation and verification of balances of parent and subsidiary accounts to underlying third party evidence. We also focused on the presentation and ownership rights to the funds held within banking institutions. See note 19. **£8,776k** at 31 January 2023 (**2022 £512k)**).	There is a risk of incorrect recording and ownership of cash at bank with the parent and its subsidiaries due to high value.	We focused on: ▪ Obtaining confirmations from external third parties ▪ Obtaining the complete list of accounts held by the Group and its subsidiary companies. ▪ Obtaining confirmation of ownership rights and ensured the Group had unfettered access to these funds without recourse to third party external authorisation. ▪ Considered the adequacy of the disclosure in accordance with accountings standards depending upon the nature and liquidity of instrument.

Key observations communicated to the audit committees
£1.2m that was recorded as cash and cash equivalent in the unaudited financial statements was reclassified to trade and other receivables due to their nature and amount.

5. Other Matters:

I. Opening Balances

Prior year Group consolidated financial statements were audited by another firm of Chartered Accountants, who expressed a qualified opinion on the same. The date of their audit report was 31 July 2022.

II. Limitation in scope in the prior year

The prior year auditors expressed their qualified opinion on the basis of a limitation of scope, for the non-availability of the records of the subsidiaries i.e., St. Frances House Ltd and St Daniel House Ltd. The management remained unable to provide the records to us as well.

III. Material uncertainty as to going concern

There exists material uncertainty related to the successful development and marketability of Tintra Plc's AI-powered banking solution as discussed in note no. 1.4 on page 73 and the Chairman's statement given its current research phase, which inherently carries uncertainty regarding its ultimate success.

Furthermore, the potential emergence of competing products from other market participants raises substantial doubts about Tintra Plc's ability to capture sizeable market and continue its operations as a going concern.

Management engaged during the year to raise sufficient capital for R&D, which limits the ability to prepare financial forecasts based on revenue. In light of these circumstances, we have reached the conclusion that there exists a material uncertainty as to the going concern of Tintra Plc.

6. Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.
Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Materiality for the Group financial statements as a whole was set at £127,770 (2022: £25,500), determined with reference to Group gross assets. We consider this appropriate because the Company is in development phase and the amount of assets is a reflection of what is available to the Group for expenditure on R&D.

Performance materiality for the Group financial statements was set at £95,828 (2022: £15,000) which represents approximately 75% (2022: approximately 60%) of the above materiality levels. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls, and the level of misstatements arising in previous audits.

Materiality for the Company financial statements as a whole was set at £129,290 (2022:£16,000), determined with reference to a benchmark of company gross assets, of which it represents 1% (2021: 1%) because of its purpose as a vehicle to hold investments.
Performance materiality for the Company financial statements was set at £96,968 (2022 £9,600): which represents 75% (2022: 60%) of the above materiality levels. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls, and the level of misstatements arising in previous audits.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £4,000 in addition to other identified misstatements that warranted reporting on qualitative grounds.

7. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the classification of financial statement line items within Prize Provision Services Ltd and St Daniel House Ltd. We have concluded that where the other information refers to specific line items such as administrative expenses and gain/loss on disposal of subsidiaries, it may be materially misstated for the same reason.

Strategic Report and Directors' Report

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

8. Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising solely from the limitation on the scope of our work relating to certain subsidiaries, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in the directors' responsibilities statement set out on page **54,** the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below;

- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management around actual and potential litigation and claims.
- Enquiry of management to identify any instances of known or suspected instances of fraud.
- Discussing among the engagement team regarding how and where fraud might occur in
- *the* financial statements and any potential indicators of fraud.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the control systems in place.
- Performing audit work over the risk of management override of controls, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

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

10. Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so

that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Taheer Afzal ACA (Senior Statutory Auditor)

For and on behalf of BSS & Co (Accountancy Services) Ltd, Statutory Auditor

251 Grays Inn Road
London
WC1X 8QT
29 September 2023

FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss and Other Comprehensive Income

for year ended 31 January 2023

	Notes	2023 £000	2022 £000
Continuing operations			
Revenue	3,4	**-**	351
Cost of sales	3,5	**-**	(469)
Gross loss		-	(118)
Administrative expenses			
Other administrative expenses	3,5	**(2,612)**	(1,098)
Loss on disposal of fixed assets	12	**-**	(15)
Impairment of goodwill	15	**-**	(334)
Total administrative expenses		**(2,612)**	(1,447)
Fair value gain/(Loss) on financial assets	16	**(360)**	670
Operating loss		**(2,972)**	(895)
Finance expenses	7	**(46)**	(59)
Other income		**113**	-
Loss before tax		**(2,905)**	(954)
Income tax expense	10	**-**	-
Loss for the year from continuing operations		**(2,905)**	(954)
Discontinuing operations			
Gain from discontinued operations, net of tax	9	**1,316**	500
Loss for the year		**(1,589)**	(454)
Other comprehensive loss:			
Other comprehensive profit for the year, net of income tax		**-**	-
Total comprehensive loss for the year		**(1,589)**	(454)
Attributable to:			
Owners of Tintra PLC		**(1,589)**	(454)
Non-controlling interest		**-**	-
		(1,589)	(454)

Consolidated Statement of Profit and Loss and Other Comprehensive Income
for year ended 31 January 2023 (continued)

	Notes	2023 £	2022 £
Loss per share			
Basic loss per ordinary share (pence per share)	11	**(0.11)**	(0.05)
Diluted loss per ordinary share (pence per share)	11	**(0.11)**	(0.05)
Loss per share from continuing operations			
Basic loss per ordinary share (pence per share)	11	**(0.19)**	(0.11)
Diluted loss per ordinary share (pence per share)	11	**(0.19)**	(0.11)
Earnings per share from discontinued operations			
Basic earnings per ordinary share (pence per share)	11	**0.09**	0.06
Diluted earnings per ordinary share (pence per share)	11	**0.09**	0.06

Consolidated Statement of Financial Position

At 31 January 2023

	Notes	**2023 £000**	2022 £000
Non-current assets			
Property, plant and equipment	12	**42**	40
Goodwill	15	**-**	-
Other intangible assets	13	**-**	-
Non-current other receivables	18	**-**	35
Investments in debt instruments	16	**1,557**	1,917
Total non-current assets		**1,599**	1,992
Current assets			
Trade and other receivables	18	**1,761**	151
Cash and cash equivalents	19	**8,776**	512
		10,537	663
Disposal group classified as held for sale	14	**-**	367
Total current assets		**10,537**	1,030
Total assets		**12,136**	3,022
Current liabilities			
Trade and other payables	20	**(11,235)**	(2,126)
Bank and other borrowings	21	**(7)**	(7)
		(11,242)	(2,133)
Disposal group classified as held for sale	14	**-**	(279)
Total current liabilities		**(11,242)**	(2,412)
Non-current liabilities			
Bank and other borrowings	21	**(428)**	(434)
Total liabilities		**(11,670)**	(2,846)
Net assets		**466**	176
Equity attributable to owners of the parent			
Share capital	23	**3,239**	3,230
Share premium	23	**7,122**	5,252
Other reserves	25	**141**	141
Retained deficit		**(10,036)**	(8,447)
Total equity attributable to owners of the parent		**466**	176

These financial statements were approved by the board of Directors and authorised for issue on 29th September 2023, and were signed on its behalf by:

Abdul Sajid
Chief Financial Officer
Company registered number: 04458947

Consolidated Statement of Changes in Equity

for year ended 31 January 2023

	Notes	Share capital £000	Share premium £000	Other reserves £000	Retained deficit £000	Total equity £000
Balance at 31 January 2021	23, 25	**3,127**	**3,277**	**100**	**(8,017)**	**(1,513)**
Shares issued		103	1,932	-	-	2,035
Equity element relating to the issue of the convertible loan notes		-	-	108	-	108
Conversion of notes to shares		-	43	(43)	-	-
Transfer of interest relating to equity element of the convertible loans for the year		-	-	(24)	24	-
Total transactions with owners		**103**	**1,975**	**41**	**24**	**2,143**
Loss for the year and total comprehensive loss		-	-	-	(454)	(454)
Balance at 31 January 2022	23, 25	**3,230**	**5,252**	**141**	**(8,447)**	**176**
Shares issued		7	1,828	-	-	1,835
Exercise of share options		-	20	-	-	20
Conversion of notes to shares	23	2	22	-	-	24
Total transactions with owners		**9**	**1,870**	**-**	**-**	**1,879**
Loss for the year and total comprehensive loss		-	-	-	(1,589)	(1,589)
Balance at 31 January 2023	23, 25	**3,239**	**7,122**	**141**	**(10,036)**	**466**

Consolidated Cash Flow Statement

for year ended 31 January 2023

	Notes	2023 £000	2022 £000
Cash flows used in operating activities			
Profit/(loss) before tax			
Continuing operations		**(2,905)**	(954)
Discontinued operations	9	**1,316**	500
		(1,589)	(454)
Adjustments for:			
Depreciation	12	**5**	2
Amortisation	13	**-**	5
Financial expenses	7	**51**	(28)
Fair value adjustments	16	**360**	(670)
Loss on disposal of fixed assets		**-**	30
Gain on disposals of subsidiaries		**(1,159)**	848
Movement in working capital:			
Increase in trade and other receivables		**(1,595)**	(361)
Decrease/(increase) in non-current receivables		**35**	(35)
Decrease in trade and other payables		**(299)**	(1,880)
Cash used in operations		**(4,191)**	(2,543)
Interest paid	7	**(11)**	-
Net cash used in operating activities		**(4,202)**	(2,543)
Cash flows from/(used in) investing activities:			
Acquisition of plant and equipment	12	**(7)**	(40)
Proceed from disposal of subsidiaries		**50**	-
Net cash disposed of in subsidiaries		**(5)**	-
Net cash from/(used in) investing activities		**38**	(40)
Cash flows from financing activities:			
Issue of share capital	23	**1,879**	2,035
Cash from financial liabilities issued	20	**10,592**	-
Cash from loan notes		**(31)**	134
Repayment of bank loans	21	**(12)**	(6)
Net cash from financing activities		**12,428**	2,163
Net increase/(decrease) in cash and cash equivalents		**8,264**	(420)
Cash and cash equivalents at start of period		**512**	932
Cash and cash equivalents at end of period	19	**8,776**	512

There is no material difference between the fair value and the book value of cash and cash equivalents.

Notes To Consolidated Financial Statements
(forming part of the audited financial statements)

1 Accounting policies
Tintra PLC is a public company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006. The registered number is 04458947 and the registered address is 2nd Floor, Berkeley Square House, Berkeley Square, London W1J 6BD.

These Group financial statements consolidate those of Tintra PLC (the "Company") and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act and as applicable to companies reporting under those standards.

The Company has elected to prepare its parent company financial statements in accordance with Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (''FRS 102''); these are presented on pages 117 to 120.

The financial statements are presented in Pound Sterling, the Company and Group's presentation currency. The financial statements are rounded to the nearest £'000 Pound Sterling.

These financial statements, upon which this financial information is based, have been prepared under the historical cost basis except where specifically noted.

Operating loss is defined to be revenue less cost of sales and administrative expenses and so excludes profits and losses on items that are not considered to be part of ordinary operating activities.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these group financial statements.

Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.1 Change in accounting policy

There have been no changes in accounting policies during the year to 31 January 2023 apart from those due to the adoption of new or amended accounting standards.

1.2 Accounting standards issued

The following amendments to standards were issued and adopted in the year, with no material impact on the Group's consolidated financial statements (all effective for annual periods beginning on or after 1 January 2022):

- Reference to the Conceptual Framework - Amendments to IFRS 3
- Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37

- Annual Improvements to IFRS Standards 2018-2020

There were no other new accounting standards issued that have been adopted in the year.

1.3 Accounting standards in issue but not yet effective

At the date of authorisation of these financial statements there were amendments to standards and new standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones are detailed below. The Directors do not expect the adoption of these to have a material impact on the Group's consolidated financial statements.

International tax reform - pillar two model rules (Amendments to IAS 12)

- These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's ("OECD") international tax reform.
- The amendments also introduce targeted disclosure requirements for affected companies. The Group do not fall into scope of pillar two model rules based on its current size.
- The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective annual periods beginning on or after 1 January 2023.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

- The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporal differences, for examples leases and decommissioning liabilities.
- For such transactions, the associated deferred tax assets and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date.
- For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.
- The amendments are effective for financial years beginning on or after 1 January 2023.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

- The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- The amendments are effective for financial years beginning on or after 1 January 2023.

Definition of Accounting Estimates (Amendments to IAS 8)

- The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.
- The amendments are effective for financial years beginning on or after 1 January 2023.

IFRS 17 Insurance Contracts

- IFRS 17 replaces IFRS 4 and sets out substantial requirements for the accounting of insurance contracts along with detailed disclosure.
- The Group are not insurers and have not previously entered into contracts that fall within the scope of IFRS 4 to be treated as insurance contracts. Therefore, this standard is not deemed to be relevant to the Group at this time and is not expected to have a significant impact on the Group's consolidated audited financial statements.
- The new standard is effective for financial years beginning on or after 1 January 2023.

Lease liability in a sale and leaseback transaction (Amendments to IFRS 16)

- The amendments to IFRS 16 change the basis of calculation of a gain or loss arising on a sale and leaseback transaction to better reflect in terms of economic substance, the lessee's retained ownership interest.
- The Group do not currently hold any sale and leaseback arrangements. Therefore, these amendments are not deemed to be relevant to the Group at this time and are not expected to have a significant impact on the Group's consolidated audited financial statements.
- The amendments are effective for financial years beginning on or after 1 January 2024.

Non-Current Liabilities with Covenants (Amendments to IAS 1)

- The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date.
- The amendments require a company to disclose more information regarding loan covenants in the notes to the audited financial statements and require identification of which loans are affected by covenants.
- The amendments are effective for financial years beginning on or after 1 January 2024.

Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)

- These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.
- The amendments are effective for financial years beginning on or after 1 January 2024.

IFRS S1, 'General requirements for disclosure of sustainability-related financial information'

- This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- The standard is effective for financial years beginning on or after 1 January 2024 and subject to endorsement by the United Kingdom Endorsement Board ("UKEB").

IFRS S2, 'Climate-related disclosures'

- This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.
- The standard is effective for financial years beginning on or after 1 January 2024 and subject to endorsement by the UKEB.

1.4 Going concern

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company and the Group are going concerns. Furthermore, IAS 1 states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. Throughout the financial statements there are various disclosures relating to Group funding and operational risks.

As reported in these financial statements the Group reported an operating loss from continuing operations of £2,905,000 (2022: £954,000) and has net assets of £466,000 (2022: net assets of £176,000).

As disclosed in the Chairman's Statement and the Strategic Report, the Directors are satisfied with the end of year results to 31 January 2023, as the business continued to go through a transformation period to create the deep tech company using revolutionary artificial intelligence to drive financial and social inclusion that is Tintra.

Tintra has attracted significant capital and investment since inception, as it completed its divestment of non-core businesses and focused on the core program and mission of bringing fiscal inclusion to emerging markets through patented artificial intelligence and key cultural understanding of its target markets.

The program has already laid many building blocks, including rationalisation of costs and core activities, new premises, a new HR framework and recruitment of the right expertise for the right roles at the right time, strengthening the governance framework, strategic financing and investment, significant work to deliver patentable IP in relation to unique inventions and technological infrastructure, securing initial licences in Mauritius and Qatar and significant design work for implementation of the key system infrastructure into the domains in the core business plan.

The Directors have prepared cash flow projections for the remaining divisions and Group for the period to 31 July 2025. To achieve these goals more capital will need to be raised. The Directors are confident that there is sufficient working capital to fund the Group's plans and with a good pipeline of new investors to be able to continue to raise capital.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing these audited financial statements.

1.5 Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Company takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

1.5 Basis of consolidation *(continued)*

The consolidated financial statements present the results of the Company and its subsidiaries (the "Group") as if they formed a single entity. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.6 Foreign currency

The individual financial statements of each group company are prepared in the currency of the primary economic environment in which it operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of each group company are expressed in Pound Sterling, which is the functional currency of the parent company, and the presentational currency for the consolidated financial statements.

Transactions in foreign currencies are translated to the respective functional currencies of group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

At initial recognition, the Group classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. The approach to the companies expected loss model can be found in note 18.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial instruments

Investments in debt and equity securities held by the Group are classified as either fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) and are stated at fair value. Any resultant gain or loss is recognised in the Statement of Profit and Loss or in other comprehensive income respectively, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from inception.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Convertible loan notes

The fair value of the liability portion of a convertible loan is determined using a market interest rate for an equivalent non-convertible loan. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the loans. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

1. 8 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised accumulated impairment losses. Useful lives and residual values are reviewed at least annually by the Directors.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Office equipment 4 years
- Other 10 years
- Vehicles 5 years

1.9 Business combinations

All business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired, liabilities and contingent liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the Statement of Profit and Loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Where fair values are estimated on a provisional basis, they are finalised within 12 months of the acquisition date with consequent changes to the amount of goodwill.

1.10 Intangible assets and goodwill

Goodwill

Goodwill is initially recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the Statement of Profit and Loss and is not subsequently reversed.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the acquisitions. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as an expense as incurred. Development activities relate to software development and involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically, and commercially feasible, future economic benefits are probable, and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. The expenditure capitalised includes direct labour that is directly attributable to preparing the asset for its intended use. Capitalisation ceases when the development is available for use. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. Capitalised development expenditure is amortised on a straight-line basis over their useful economic lives from the point that the related asset is ready for use. The useful economic lives are assessed annually.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Licences, patents and trademarks 25 years
- Software 3 to 10 years

1.10 Impairment excluding inventories, investment properties and deferred tax assets

Financial assets (including receivables)

In accordance with IFRS 9, impairment of financial assets is based on an expected credit loss (‘ECL’) model. The ECL model requires the Group to account for ECLs and changes in those ECLs at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected, IFRS 9 also requires current and future events to be considered when making an impairment assessment.

IFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECLs if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset.

However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. The group has elected to adopt the simplified approach, as allowed by IFRS 9, for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of assets, other than goodwill, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.11 Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment transactions in which the Group receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the Group's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

For shares issued in settlement of fees and/or liabilities, the Directors estimate the fair value of the shares at issue date and that value is charged as an expense in the income statement (for fees) or reduction in the balance sheet liability (for liabilities) with a corresponding increase in equity.

1.12 Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.13 Revenue

Lottery administration

Prize Provision Services Limited provided lottery administration services to societies, for example charities, grass roots sports clubs, benevolent funds, schools etc. Draws took place weekly. It costs £1 per entry "line" with the total amount referred to as "Proceeds".

The performance obligation of Prize Provision Services Limited is to place each "line" a player has signed up for into the appropriate lottery draw. The performance obligation is fulfilled each time a customer's "line" appears in a weekly draw, i.e., revenue is recognised only at that point.

All revenue relating to the total Proceeds in the draws undertaken in the year to 31 January 2023 has been recognised as discontinued operations as the business had been recognised as a held for sale asset prior to its disposal in the year.

One off set-up costs on new contracts are recognised over the life of the initial contract.

Payment processing

Payment processing revenue represented the consideration received or receivable from the merchants for services provided. Key revenue streams the Company reports were transaction service charges that relate to services provided to process transactions between the customer and an acquiring bank, which is a bank that accepts card payments from the card-issuing banks. Revenue was recognised when the transactions were successfully processed and recognised per transaction. Process fees were charged per transaction for providing gateway services.

Payment solutions

Payment solutions revenue was recognised at the point when a chargeable transaction occurred. A handling fee was charged as a percentage of the value of the transaction as contractually agreed with the customer and the revenue was recognised at the point of that transaction. Where a customer had a foreign exchange requirement revenue was recognised when the transaction occurred and was calculated as the net margin between the agreed exchange rate charged to the customer and the exchange rate incurred from any third-party provider for undertaking the transaction.

1.14 Expenses

Financing income and expenses

Financing expenses comprise interest payable and finance charges recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy. Financing income comprises interest receivable on funds invested, dividend income, and net foreign exchange gains.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.15 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date that are expected to apply when the temporary differences are reversed.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.16 Government grants

Government grants relate to support received in the form of bounce back loans and furlough claims in relation to members of staff. Income received from the furlough grants is offset against the costs to which they relate.

2 Accounting estimates and judgements

In application of the Group's accounting policies above, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. These estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from estimates.

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

Key sources of estimation uncertainty

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

Valuation of investment in debt instrument carried at fair value

Determining fair value requires the entity to estimate the future cash flow expected to arise from the investment and a suitable discount rate in order to calculate present value. Further details of the key assumptions and sensitivities are included in note 16.

3 Segment Analysis

In the year to 31 January 2023, the Group had no distinguishable business segments from continuing operations and operated solely in one geographical area, the United Kingdom. Therefore, no segmental analysis has been presented for the year to 31 January 2023.

In the prior year, the Group had three business segments, namely that of lottery administration payment processing services, and legal services. The Group operated solely in one geographical area, the United Kingdom.

The analysis for the prior year ended 31 January 2022 was as follows:

	Lottery Admin	Payment Processing	Legal Services	Unallocated	Group Total
	£'000	£'000	£'000	£'000	£'000
Revenue	-	358	-	(7)	351
Cost of sales	-	(469)	-	-	(469)
Administrative expenses	-	(221)	-	(877)	(1,098)
Loss on disposal of fixed assets	-	-	-	(15)	(15)
Impairment of intangibles	-	-	-	(334)	(334)
Fair value gain on financial assets	-	-	-	670	670
Profit from continuing operations	-	(332)	-	(563)	895
Income from disposal group under IFRS 5	-	-	-	500	500
Operating profit/loss	**-**	**(332)**	**-**	**(63)**	**(395)**
Finance income/(costs)	-	-	-	(59)	(59)
Profit/(loss) before tax	**-**	**(332)**	**-**	**(122)**	**(454)**
Tax	-	-	-	-	-
Profit/(loss) for the period	**-**	**(332)**	**-**	**(122)**	**(454)**

Further analysis on these segments can be found in the Strategic Report.

The balance sheet analysis as at 31 January 2022 was as follows:

	Lottery Admin £'000	Payment Processing £'000	Legal Services £'000	Unallocated £'000	Group total £'000
Total assets	367	-	-	2,655	3,022
Total liabilities	279	1,467	-	1,110	2,856

3 Segment Analysis *(continued)*

The following table analyses assets and liabilities not allocated to business segments as at 31 January 2022:

		2022 £'000
Assets		
Intangible fixed assets		-
Tangible fixed assets		40
Investment in debt instruments		1,917
Disposal group classified as held for sale		300
Trade receivables		-
Other receivables		185
Cash and cash equivalents		513
		2,655
Liabilities		
Trade and other payables		626
Borrowings		518
		1,144

4 Revenue

	2023	2022
	£000	£000
Revenue from continuing activities:		
Payment Processing services	**-**	359
Other	**-**	(8)
Total	**-**	351

In both the year to 31 January 2023 and the year to 31 January 2022, all revenues from external customers were generated in the United Kingdom.

Descriptions of the segments and principal activities can be found in the Strategic Report.

5 Expenses

The following expenses comprise cost of sales:

	2023	2022
	£000	£000
Affiliate/agent commission	**-**	469
Total	**-**	469

An analysis of administrative expenses by nature is set out below:

	2023	2022
	£000	£000
Payroll related costs	**421**	208
Depreciation and amortisation	**5**	13
Other administrative expenses	**2,146**	877
Total	**2,572**	1,098

6 Operating profit

Operating loss has been stated after charging/(crediting) the following:

	2023	2022
	£000	£000
FX translation differences	**4**	(7)
Depreciation of tangible fixed assets	**5**	2
Amortisation of intangible fixed assets	**-**	5
Impairment of goodwill	**-**	334
Furlough claim	**-**	(46)
Fair value movement on debt instruments	**(360)**	670

Auditor fees for the year ending 31 January 2023 are £18,000 (2022: £22,500) for audit services for Tintra PLC the parent company, and £22,000l (2022: £37,500) for all other subsidiaries.

Other fees as part of their responsibility as auditors amounted to £0 (2022: £18,500).

7 Finance expenses

	2023	2022
	£000	£000
Loan note interest	6	7
Unwinding of finance charge on financial liabilities	34	-
Imputed interest on loan notes	-	24
Other finance expenses	6	28
Total	**46**	59

8 Staff numbers and costs

The average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	2023	2022
	No.	No.
The split of employees by function within the Group is as follows:		
Administration and Sales	4	5
Directors	8	7
Total	**12**	12

	2023	2022
	£'000	£'000
Their aggregate remuneration comprised:		
Wages and salaries	217	125
Social security costs	25	10
	242	135
Directors' fees	179	167
Total	**421**	302

Remuneration of key management personnel

Key management personnel for the Group and Company are considered to be the Directors and therefore the Director's fees disclosed approve represents the total remuneration of key management personnel.

9 Discontinued operations

Results of discontinued operations in the current year relate to:
- Prize Provision Services Limited ("PPSL"), which was disposed of on 19 May 2022; and
- St Daniel House Ltd ("SDH"), which was disposed of on 8 November 2022.

Results of discontinued operations in the year to 31 January 2022 related to:
- Prize Provision Services Limited, which was classified as a disposal group under assets during the year;
- Market Access Limited, which was disposed of on 23 March 2021;
- Soccerdome Limited, which was disposed of on 10 November 2021; and
- St Frances House Ltd, which was disposed of on 13 July 2021.

Results of discontinued operations		**2023**		2022
		£000		£000
	PPSL	**SDH**	**Total**	Total
Revenue	417	-	**417**	966
Cost of sales	(331)	-	**(331)**	(685)
Gross profit	86	-	**86**	281
Administrative expenses	(166)	-	**(166)**	(629)
Other income	229	135	**364**	-
Operating profit/(loss)	149	135	**284**	(348)
Financial expenses	(5)	-	**(5)**	-
Gain(loss) before and after tax	144	135	**279**	(348)
Gain/(loss) on discontinued operations	27	1,010	**1,037**	848
Profit/(loss) for the year	171	1,145	**1,316**	500
Basic earnings per ordinary share (£)			**0.09**	0.06
Diluted earnings per ordinary share (£)			**0.09**	0.06

Year to 31 January 2023 - Disposal of PPSL

In May 2022, it was announced that PPSL had been acquired by a special purpose vehicle, PPS Asset Realisation Co Limited ('PPSAR'), a company limited by guarantee, for £1. This structure allowed for the continued operation of PPSL so that it could continue its good work in communities across the country while the Company and PPSAR continued to progress the sale of certain assets of PPSL to the buyer. The sale of certain assets of PPSL to the buyer was completed on 18 October 2022.

Management have determined that the Company passed on control of PPSL on 19 May 2022 and have recognised the disposal of the entity at this date.

9 Discontinued operations (continued)

The consideration receivable under the related sale agreement is as follows:

- Initial cash consideration, which was received in the year and has been recognised at its fair value of £50,000.
- Contingent consideration, which is based on PPSL meeting certain performance conditions over a two-year period commencing from 18 October 2022. Management have determined that the fair value of this consideration is £nil at the date of disposal and at the year end.

A profit on disposal of £36,000 has been recognised in the Company's statement of comprehensive income. A further £9,000 loss has been recognised in the Group's statement of comprehensive income and therefore a net gain of £27,000 has been recognised in the Group financial statements.

The carrying amounts of the assets and liabilities of PPSL as at the date of disposal were as follows:

	19 May 2022
	£000
Non-current assets	
Property, plant and equipment	2
Intangible assets	6
Total non-current assets	**8**
Current assets	
Trade and other receivables	15
Cash and cash equivalents	5
Total current assets	**20**
Total assets	**28**
Current liabilities	
Trade and other payables	(177)
Total current liabilities	**(177)**
Net liabilities	**(149)**

<u>Disposal of SDH</u>

The Company disposed of its 100% shareholding in Tra21 Limited (and as a result its indirect 100% shareholding in SDH) for total consideration of £1 on 8 November 2022. No profit or loss has been recognised in the Company's statement of comprehensive income.

A total gain on disposal of £1,010,000 has been recognised on disposal in the Group's statement of comprehensive income.

9 Discontinued operations (continued)

The carrying amounts of the assets and liabilities of SDH as at the date of disposal were as follows:

	8 November 2022
	£000
Total assets	**-**
Current liabilities	
Trade and other payables	(1,010)
Total current liabilities	**(1,010)**
Net liabilities	**(1,010)**

<u>Disposal of PPS Blockchain Limited ("PPSBL")</u>

The Company disposed of its 100% shareholding in PPS Blockchain Limited for total consideration of £1. No profit or loss has been recognised in the Company's statement of comprehensive income. There were no results in the current year to disclose within the consolidated statement of comprehensive income under 'discontinued operations' for PPSBL.

<u>Year to 31 January 2022</u>

There were no cash movements in the year ended 31 January 2022 as a result of the disposals detailed at the start of this note, only a release of creditors.

10 Taxation

Recognised in the income statement	**2023**	2022
	£000	£000
Corporation tax on loss for the year	**-**	-
Deferred tax	**-**	-
Total taxation on loss on ordinary activities	**-**	-

The standard rate of corporation tax in the UK for the year was 19.0% (2022: 19.0%). The differences between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2023	2022
	£000	£000
Loss before tax	**(1,549)**	(454)
Tax using the UK corporation tax rate of 19.0% (2022: 19.0%)	**(294)**	(86)
Adjusted for the effect of:		
Non-deductible expenses	**-**	526
Non-taxable income	**-**	-
Deferred tax not recognised	**-**	(612)
Total taxation on loss on ordinary activities	**-**	-

At the year-end there were £7,251,000 (2022: £7,251,000) of unused tax losses for which no deferred tax asset is recognised.

Factors that may affect future tax charges/credits:
In the March 2021 Budget, the government announced an increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023), which was substantively enacted during the prior year. This corporation tax rate increase was reconfirmed in the Spring Budget 2023.

11 Loss per share

The calculation is based on the loss attributable to ordinary shareholders divided by the weighted average number of Ordinary Shares in issue during the year as follows:

	2023	2022
Numerator: loss attributable to equity (£'000)	**(1,589)**	(454)
Denominator: basic weighted average number of equity shares (No.)	**14,909,179 [1]**	8,491,077 [2]
Denominator: dilutive weighted average number of equity shares (No.)	**14,909,179 [3]**	8,491,077 [3]

[1] The denominator at 31 January 2023 is calculated as the weighted average of the 14,514,519 equity shares as at 1 February 2022 plus 334,150 shares issued in April 2022, 270,000 shares issued in September 2022 and 335,000 shares issued in December 2022.

[2] The denominator at 31 January 2022 is calculated as the weighted average of the 4,207,497 equity shares as at 1 February 2021 plus 462,311 shares issued in April 2021, 7,559,725 shares issued in August 2021, 500,000 shares issued in September 2021, 636,475 shares issued in November 2021 and 1,148,511 shares issued in January 2022.

[3] As there was a loss for the years ended 31 January 2023 and 31 January 2022, the diluted loss per share is the same as the basic loss per share.

See note 23 for information regarding post balance sheet events impacting on the number of shares and potential shares in issue by the Company.

See note 24 for information regarding share options and warrants issued by the Company.

12 Property, plant and equipment

	Office equipment £000	Other £000	Vehicles £000	Total £000
Cost				
At 31 January 2021	13	-	34	47
Additions	-	40	-	40
Assets re-classified as held for sale	(3)	-	-	(3)
Disposals	(4)	-	(34)	(38)
At 31 January 2022	**6**	**40**	**-**	**46**
Additions	7	-	-	7
Disposals	(6)	-	-	(6)
At 31 January 2023	**7**	**40**	**-**	**47**
Depreciation and impairment				
At 31 January 2021	9	-	4	13
Depreciation charge for the year	2	-	-	2
Depreciation re-classified as held for sale	(1)	-	-	(1)
Disposals	(4)	-	(4)	(8)
At 31 January 2022	**6**	**-**	**-**	**6**
Depreciation charge for the year	1	4	-	5
Disposals	(6)	-	-	(6)
At 31 January 2023	**1**	**4**	**-**	**5**
Net book value				
At 31 January 2023	**6**	**36**	**-**	**42**
At 31 January 2022	-	40	-	40
At 31 January 2021	4	-	30	34

All depreciation charges are included within administrative expenses in the statement of comprehensive income.

13 Intangible assets

	Software	Licences, patents and trademarks	Total
	£000	£000	£000
Cost			
At 31 January 2021	1,754	440	2,194
Assets re-classified as held for sale	(18)	-	(18)
Disposals	(1,736)	(440)	(2,176)
At 31 January 2022	**-**	**-**	**-**
Additions	-	39	39
At 31 January 2023	**-**	**39**	**39**
Amortisation and impairment			
At 31 January 2021	1,739	440	2,179
Amortisation for the year	5	-	5
Depreciation re-classified as held for sale	(8)	-	(8)
Disposals	(1,736)	(440)	(2,176)
At 31 January 2022	**-**	**-**	**-**
At 31 January 2023	**-**	**-**	**-**
Net book value			
At 31 January 2023	**-**	**39**	**39**
At 31 January 2022	-	-	-
At 31 January 2021	15	-	15

Amortisation and impairment losses

During the year to 31 January 2023 there were no impairment losses recognised (2022: £nil).

All amortisation charges are included within administrative expenses in the statement of comprehensive income.

14 Assets held for sale – prior period

In the prior year, the lottery administration business, PPSL, continued to be owned by the Group and traded through the year to 31 January 2022. In October 2021, it was announced that heads of terms had been entered into for the sale of certain assets of PPSL. In May 2022, it was further announced that PPSL had been acquired by a special purpose vehicle, PPS Asset Realisation Co Limited ('PPSAR'), a company limited by guarantee, for £1. This structure allowed for the continued operation of PPSL so that it could continue its good work in communities across the country while the Company and PPSAR continued to progress the sale of certain assets of PPSL to the buyer. As such, under the guideline of IFRS 5, the Company held separate lines for PPSL as held for sale within assets and liabilities on the balance sheet and on the profit and loss.

A breakdown of PPSL's assets and liabilities as at 31 January 2022 have been disclosed below.

	2022
	£000
Non-current assets	
Property, plant and equipment	2
Goodwill	158
Other intangible assets	7
Total non-current assets	167
Current assets	
Trade and other receivables	71
Cash and cash equivalents	129
Total current assets	200
Total assets	**367**
Current liabilities	
Trade and other payables	279
Total current liabilities	**279**
Net assets	**88**

For details of the sale of the subsidiary see note 9.

15 Goodwill

	Goodwill
	£000
Cost	
At 31 January 2021	158
Additions	334
Assets re-classified as held for sale	(158)
At 31 January 2022	334
At 31 January 2023	**334**
Impairment	
At 31 January 2021	-
Impairment charge for the year to 31 January 2022	334
At 31 January 2022	334
At 31 January 2023	**334**
Net book value	
At 31 January 2022 and 31 January 2023	**-**
At 31 January 2021	158

Impairment loss

At 31 January 2021, the Group had goodwill of £158,000 related to the lottery business. In the prior year, the lottery business was reclassified as held for disposal in accordance with IFRS 5.

During the year to 31 January 2022, the Group invested £334,000 via share for share exchange to acquire a 50% interest in Finsensr Limited (which became Tintra 3.0). This transaction resulted in new goodwill of £334,000 as the nominal value of Tintra 3.0 Limited is £1.

The full amount of the goodwill £334,000 was charged to P&L in the prior year leaving zero balance in the goodwill. The management views its accounting methodology as separate from its commercial views and strategies and is of the exceptionally strong view that the £334,000 of charged goodwill reflects a value to the Group of orders of magnitude greater than that number.

For the purposes of impairment testing, goodwill acquired in a business combination has been assessed for recoverability on a cash-generating unit (CGU) basis. Goodwill considered significant in comparison to the Group's total carrying amount of such assets has been allocated to cash generating units.

	Goodwill 2023		Goodwill 2022	
Cash generating unit	**£000**		£000	
	Tintra 3.0 Limited	**Lottery business**	**Tintra 3.0 Limited**	**Lottery business**
Balance as at 1st February	**-**	**-**	-	158
Goodwill acquired during the year	**-**	**-**	334	158
Impaired during the year	**-**	**-**	(334)	-
Reclassified during the year	**-**	**-**	-	(158)
Balance as at 31st January	**-**	**-**	-	-

Goodwill was impaired in full in the prior year.

16 Investments in debt instruments

	Loan notes £000
At 31 January 2021	1,247
Movement in fair value	670
At 31 January 2022	1,917
Movement in fair value	(360)
At 31 January 2023	**1,557**

The loan notes were issued for £2,000,000 during 2019 with 0% interest and have been classified as fair value through profit or loss. The fair value is calculated using expected future cash flows at a discount rate of 12%. During the prior year, the terms of these loan notes were renegotiated, with the principal difference, as described below, being that Tintra Plc will now receive 60% of any amounts recovered after deductions.

Other material terms of the loan are as follows;

- Term of ten years;
- A security by way of a debenture over the issued share capital of Emex Technologies Limited, Emex Consult Limited, Net World Limited and Emex (UK) Group Limited;
- Repayment by way of a sinking fund based on any various expected receipts relating to the activities disposed to MDC Nominees Limited ('MDC') – this sinking fund works on the basis that MDC will pay over settlement monies when it receives funds itself;
- In addition to the settlement amount of £2,000,000, Tintra Plc will, on top of this amount due under the Loan Note, now receive 60% of any amounts recovered after those deductions; and
- The Loan Note is additionally secured by way of a debenture over Emex (the claimant party) directly, including a fixed charge over the proceeds of this Legal Claim, as well as the existing debenture over MDC which remains.

The fair value of the loan has been calculated by modelling the expected cash flows from MDC over a period of 3 years discounted at an appropriate rate reflecting the nature and terms of the loan as described above.

Management's approach to establishing an appropriate discount rate was to review comparators from publicly available financial statements of companies with financial assets that have similar repayment arrangements and by enquiry to brokers, and to adjust that rate to take into account differences in the terms or nature of the comparator to the loan note terms. This was a particularly difficult exercise in terms of finding suitable instrument comparators with similar profiles to borrowers such as MDC and terms similar to the those stated above.

The estimate of the fair value of the loan described above is most sensitive to changes in the discount rate used. A 2% change to the discount rate which would result in a reduction or increase in the fair value of the loan notes as at 31 January 2023 of £80,541 or £86,506 respectively (2022: £131,000 or £143,000 respectively).

17 Investments in subsidiaries

Investments in material subsidiaries are disclosed in note 7 of the Company financial statements.

18 Trade and other receivables

	2023	2022
	£000	£000
Current assets		
Other receivables	**1,225**	87
Prepayments and accrued income	**386**	14
VAT receivable	**150**	50
Total	**1,761**	151

Included in other receivables in 2022 was £30,000 receivable from the sale of St. Frances House Limited.

Included in the other receivables in 2023 is an amount of £818,855 deposited in Signature bank, Signature Bank was one of the banks that went into liquidation in the United States at the start of the year on the back of Silicon Valley Bank. Funds were protected and moved into Signature Bridge Bank. We have since had issues with accessing those funds due to KYC issues with SDH changing hands. Our CEO met with them in September 2023 in New York, and it is expected to be resolved within the end of the year.

	2023	2022
	£000	£000
Non-current assets		
Other receivables	**-**	35
Total	**-**	**35**

The non-current portion of the other receivables in 2022 consisted of £35,000 receivable from the sale of St. Frances House Limited.

19 Cash and cash equivalents

	2023	2022
	£000	£000
Cash at bank and in hand	**8,776**	512
Total cash and cash equivalents	**8,776**	**512**

20 Trade and other payables

	2023	2022
	£000	£000
Current liabilities		
Trade payables	**440**	553
Social security and other taxes	**66**	39
Amounts owing to customers	**-**	1,467
Accrued liabilities and deferred income	**84**	67
Amounts owing to related parties	**53**	-
Other financial liabilities	**10,592**	-
Total	**11,235**	2,126

20 Trade and other payables *(continued)*

Included within Other financial liabilities are amounts of £2,530,000 held as part of the Fintech Leaders Fund, LLC transaction described in the equity share capital note of the consolidated financial statements. See note 23 for full details.

Included within Other financial liabilities are amounts of £8,065,000 held as part of the Family Office of a Gulf-based investor transaction described in the equity share capital note of the consolidated financial statements. See note 23 for full details.

Included in payables is £nil (2022: £1,467,511) of amounts held on customers' behalf through the payment processing services carried out by St Daniel House Ltd. On 1 February 2022 Promissory Notes were provided by Tintra Acquisitions Limited to underwrite the entire amount due on customers behalf.

SDH did not hold funds processed by credit cards for merchants; this was all carried out by the acquiring bank and as such those segregated funds were outside of SDH's (and the Group's) own bank accounts and are therefore not recorded in the Group's financial statements.

Accrued liabilities and deferred income represent miscellaneous contractual liabilities that relate to expenses that were incurred, but not paid for at the period end and income received during the period, for which the Group had not supplied the goods or services at the end of the period.

The Directors consider the book value of trade payables, accrued liabilities and deferred income approximates to their fair value at the balance sheet date.

The average credit period taken for trade purchases is 31 days (2022: 30 days).

21 Bank and other borrowings

	2023	2022
	£000	£000
Current bank and other borrowings		
Coronavirus bounce back loan	**7**	7
Total current bank and other borrowings	**7**	7
Non-current bank and other borrowings		
Coronavirus bounce back loan	**26**	37
Convertible loans	**402**	397
Total non-current bank and other borrowings	**428**	434
Total bank and other borrowings	**435**	441

The coronavirus bounce back loan had an original total loan value of £50,000 repayable over 5 years. The government guarantees 100% of the loan and there are no fees or interest payable for the first 12 months of the loan. After 12 months the interest rate is 2.5% per annum.

Further details on the convertible loans have been disclosed in note 23.

22 Deferred taxation

A deferred tax asset has not been recognised in the year ended 31 January 2023 nor the year ending 31 January 2022 in respect of taxable losses carried forward, as the probability of future taxable profits being available against which the unused tax losses and unused tax credits cannot be determined with sufficient certainty.

As at 31 January 2023, there were £7,251,000 of unused tax losses (2022: £7,251,000 of which £nil was utilised in the year to 31 January 2023).

There are not considered to be any material temporary differences associated with investments in subsidiaries for which deferred tax liabilities need to be recognised.

23 Equity share capital

	Authorised, allotted, called up and fully paid			
	2023	2022	**2023**	2022
	Shares	Shares	**£000**	£000
Ordinary shares of 1p each	**15,453,669**	14,514,519	**154**	145
Deferred shares of 0.099p each	**3,115,830,000**	3,115,830,000	**3,085**	3,085
	3,131,283,669	3,130,344,519	**3,239**	3,230

Movements in shares:	**Ordinary shares**	**Deferred shares**	**Total**	**Par value**
	Number	**Number**	**Number**	**£000**
Balance at 31 January 2021	4,207,497	3,115,830,000	3,120,037,497	3,127
Share issues	10,307,022	-	10,307,022	103
Balance at 31 January 2022	**14,514,519**	**3,115,830,000**	**3,130,344,519**	**3,230**
Share issues	939,150	-	939,150	9
Balance at 31 January 2023	**15,453,669**	**3,115,830,000**	**3,131,283,669**	**3,239**

Ordinary shares carry one vote per share, have the right to participate in dividend distributions, have the right to participate in capital distributions on winding up and are non-redeemable.

Deferred shares carry no voting rights, have no rights to participate in dividend distributions, have the right to participate in capital distributions on winding up to a maximum of £1,000,000 paid in respect of each deferred share and are non-redeemable.

Strategic Financing and Commercial Agreement

On 25 March 2021 the Group entered into a strategic financing and commercial agreement with Tintra Acquisitions Limited ("TAL"), a special purpose vehicle formed for this purpose (the "Agreement").

As part of the Agreement, TAL worked closely with the St James House ("SJH" as was, prior to renaming to Tintra PLC) team on a revised business strategy. This identified an additional working capital requirement during the financial year to 31 January 2022, and the Board believed an increase in the Loan Facility was the most appropriate method for fulfilling this additional working capital requirement taking into account the Group's financial position and market conditions.

23 Equity share capital *(continued)*

The Loan Facility and the Convertible Loan Note, set out below, are entirely separate and discrete instruments;

- While TAL may elect to receive up to £750k of repayments through the issue of the loan notes, the loan is a revolving facility;
- So, for example, if the Group draws down £750k, TAL may take the balance down to £nil by way of an issue of Convertible Loan Note (“CLN”);
- However, the Group can still draw down another £750k that cannot be repaid through the issue of Convertible Loan Note (as a maximum of £750k can be repaid by that CLN).

Any loan facility provided to the Group is considered as a liability, until it is repaid (or, in the case of TAL, it is converted, so the PLC accounts for it separately. Other convertible loan notes pre-dated the loan facility, as explained below, whereas the TAL convertible loan note came in at the same time as the loan facility below:

TAL agreed to provide a loan facility to now Tintra Plc with the following terms (the "Loan Facility"):

- Amount - £750,000 (increased from £250,000);
- Interest rate - 1% per annum, calculated on a simple basis, above the Bank of England Base Rate, calculated and accrued at the end of each year on the daily balance or upon the conversion of the loan, if that takes place earlier;
- Security – Unsecured;
- Term - 2 years from 25 March 2021;
- Drawdown - At call; and
- Repayment - Bullet repayment at the end of 2 years, or at TAL’s discretion, through the issue of Convertible Loan Notes (the terms of which are set out below) at par by the Group for any outstanding balance (capital or interest), up to a maximum of £750,000 (increased from £250,000). Such issues of Convertible Loan Notes to be made quarterly and for a minimum of £10,000.

The initial fair value of the liability portion of the loan facility was determined using a market interest rate for an equivalent non-convertible funding instrument at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the facility. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders’ equity, net of income tax and not subsequently re-measured.

An interest rate of 10% has been used to arrive at the fair value. The Directors have based the interest rate assessment on their research and have found examples of funding arrangements available for businesses with a similar profile to the Company.

23 Equity share capital *(continued)*

The Convertible Loan Notes have materially the same terms as those announced by the Company on 30 June 2020:

- Issued in multiples of £1.00;
- A maturity date of 3 years from issue;
- Convertible into the ordinary shares of 1 pence each in the capital of Tintra Plc ("Ordinary Shares") at a price of 10 pence per Ordinary Share at any date until maturity;
- Pay a coupon of 5 per cent per annum, accruing until conversion or redemption, and on conversion, convertible into Ordinary Shares on the same terms as set out above;
- Are exercisable only by TAL (as a call option, not a put);
- Are unsecured; and
- Are not transferrable except in limited circumstances.

It was agreed that TAL could acquire a total of 1,794,639 Ordinary Shares via exercising two options to acquire shares under the following terms:

- Option 1 - an option over 462,311 Ordinary Shares (equivalent to 9.9% of the issued Ordinary Shares as enlarged by the exercise of Option 1) exercisable at a value of 10 pence per Ordinary Share, for a total value of £46,231.10, to be settled by invoiced Management Services of the same amount. Option 1 to be exercised by 25 March 2022.
- Option 2 - an option over 1,332,328 Ordinary Shares (equivalent to 20.0% of the issued Ordinary Shares as enlarged by the exercise of Option 1 and Option 2) exercisable at a value of 10 pence per Ordinary Share, for a total value of £133,232.80, to be settled by invoiced Management Services of the same amount. Option 2 to be exercised by 25 March 2023, but not until 30 days after the exercise of Option 1.[9]

On 20 April 2021 TAL exercised its first option to acquire 462,311 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share, for a total value of £46,231.10, in settlement of invoiced Management Services of the same amount.

On 13 August 2021 TAL exercised its option to acquire the remainder 1,332,328 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share, for a total value of £133,232.80, in settlement of invoiced Management Services of the same amount.

This financial arrangement to acquire shares followed the same model as the Company had in place in earlier years with its then senior management, which is addressed below.

Conversion of pre-existing and newer Loan Stock

During the audit year to 31 January 2021, the Company, which was then known as St James House Plc and under different management, due to weak performance, was unable to meet its obligations and needed working capital. This was provided to the company at that time by the board and large shareholders under terms agreed and which were announced to AIM through an RNS on 30 June 2020.

[9] *These were issued on the same value terms as which certain other Directors/creditors converted invoices they had previously raised through their own management companies for services provided to the SJH, as was, prior to Tintra involvement.*

23 Equity share capital *(continued)*

The loans received by the company at that time were recorded by convertible loan notes (the "CLNs"). In August 2021, it was decided by the current management that full dilution of those CLNs was the appropriate action to normalise the share structure and create fuller value in the Company.

As such, on 13 August 2021:

1. Conversion notices were submitted in relation to all the £415,000 of convertible loan stock in existence at that time through the above working capital arrangement.
2. As a result, the Company issued 4,150,000 ordinary shares of 1 pence each ("Ordinary Shares") at the conversion price of 10 pence per Ordinary Share.
3. At the same time as this conversion, and in addition, the holders of the convertible loan stock also converted all accrued interest on the loan stock up to the date of conversion (£22,739.70) into 227,397 new Ordinary Shares at a price of 10 pence per Ordinary Share.

To ensure that its shareholding in the Company remained at the same threshold after these dilutions, on the same day 13 August 2021, TAL (as a more recent holder) issued a conversion notice in relation to £185,000 of its convertible loan stock, convertible into 1,850,000 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share.

On 24 September 2021, TAL issued a conversion notice in relation to £50,000 of its convertible loan stock, convertible into 500,000 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share.

On 25 January 2022, TAL issued a conversion notice in relation to £100,000 of its convertible loan stock, convertible into 1,000,000 Ordinary Shares at a price of 10 pence per Ordinary Share.

On 21 September 2022, TAL issued a notice in relation to its existing loan facility to settle £100,000 of its existing loan facility through the issue of £100,000 convertible loan stock, convertible at a price of 10 pence per Ordinary Share.

On 21 September 2022, TAL issued a conversion notice in relation to £25,000 of its convertible loan stock, convertible into 250,000 Ordinary Shares at a price of 10 pence per Ordinary Share.

On 8 November 2022, TAL issued a notice in relation to the remaining £321,990 (plus £4,687 of accrued interest) of its existing loan facility to the Company to be settled by way of the issue £326,677 convertible loan stock, convertible at a price of 10 pence per Ordinary Share.

On 8 November 2022, TAL informed the Company that it will transfer £376,677 of its convertible loan stock, convertible at a price of 10 pence per Ordinary Share, to The Tintra Trust ("TTT"). At that time TTT was the 100% shareholder of TAL.

23 Equity share capital *(continued)*

The movements are set out below;

Movement in TAL loan and Convertible Loan Notes:		**Conversion to ordinary shares**				
		no of 000s	**Nominal £000**	**Share premium £000**	**CLN principal £000**	**Loan principal £000**
25 Mar 2021	Loan advance	-	-	-	-	250
15 Jul 2021	Loan advance	-	-	-	-	500
13 Aug 2021	Loan conversion to Convertible Loan Notes	-	-	-	250	(250)
13 Aug 2021	Equity issued for Convertible Loan Notes	*1,850*	19	167	(185)	-
		1,850	19	167	65	500
24 Sep 2021	Equity issued for Convertible Loan Notes	*500*	5	45	(50)	-
		2,350	24	212	15	500
30 Nov 2022	Loan advance	-	-	-	-	48
31 Dec 2022	Loan advance	-	-	-	-	5
18 Jan 2022	Loan conversion to Convertible Loan Notes	-	-	-	85	(85)
		2,350	24	212	100	468
19 Jan 2022	Equity issued for Convertible Loan Notes	*1,000*	10	90	(100)	-
31 Jan 2022	Interest	-	-	-	-	7
Balance at 31 January 2022		***3,350***	**34**	**302**	**-**	**474**
21 Sep 2022	Loan conversion to Convertible Loan Notes	-	-	-	100	(100)
21 Sep 2022	Equity issued for Convertible Loan Notes	*250*	3	22	(25)	-
		3,600	37	324	75	374
8 Nov 2022	Interest	-	-	-	5	1
8 Nov 2022	Loan conversion to Convertible Loan Notes	-	-	-	322	(322)
8 Nov 2022	Transfer to Tintra Trust	-	-	-	(377)	-
8 Nov 2022	Interest	-	-	-	1	-
Balance at 31 January 2023		***3,600***	**37**	**324**	**26**	**53**

Movement in TTT loan and Convertible Loan Notes:		**Conversion to ordinary shares**				
		no of 000s	**Nominal £000**	**Share premium £000**	**CLN principal £000**	**Loan principal £000**
Balance at 31 January 2022		**-**	**-**	**-**	**-**	**-**
8 Nov 2022	Transfer from TAL	-	-	-	377	-
8 Nov 2022	Interest	-	-	-	4	-
Balance at 31 January 2023		**-**	**-**	**-**	**381**	**-**

23 Equity share capital *(continued)*

Time Machine Capital 2 Limited ("TMC2")

On 24 November 2021, Tintra entered into an agreement with Time Machine Capital 2 Limited ("TMC2") for it to supply artificial intelligence ("AI") to the company's technology stack.

The two parties agreed that Finsensr Limited ("Finsensr") would be the appropriate entity to run the project, as a stand-alone entity would be required to hold all intellectual property created by Tintra. Finsensr was owned 100% by TMC2 and already held one patent that was of value to the Company.

TMC2 had recently been involved in a multi-billion dollar exit of their previous relationship and as such their fee expectations for their value is high.

Under the commercial terms it was agreed that Tintra would issue to TMC2 636,475 new ordinary shares which was equivalent to 5% of the Company.

At the same time Tintra issued 636,475 5-year warrants to subscribe to new Ordinary Shares at a price of 52.5 pence (equivalent to the closing mid-market price of the Ordinary Shares on 22 November 2021).

The terms of the warrants are conditional on the market capitalisation of Tintra (calculated by way of the closing mid-market share price on AIM) reaching the following minimum levels:

- 127,295 at a £250,000,000 market capitalisation
- 254,590 at a £500,000,000 market capitalisation
- 254,590 at a £1,000,000,000 market capitalisation

TMC2 transferred 50% of the issued share capital of Finsensr to Tintra. TMC2 and Tintra each appointed 2 Directors to the board of Finsensr, none of which will receive any remuneration from Finsensr. One of Tintra's appointees was Richard Shearer, Tintra's CEO, who holds the role of chairman and is the casting vote holder.

On 5 April 2022, Finsensr Ltd changed its name to Tintra 3.0 Limited.

Cap Meridian Ventures

In December 2021, the Company announced a funding round at a valuation of $100m and it set out to fill this round. On 25 January 2022, the Company closed its first tranche with Cap-Meridian Ventures, which was an investment of $1,000,000 at the $100,000,000 valuation. This resulted in the issue of 148,511 new ordinary shares.

The $100m valuation equated to a share price 504 pence per share with a fixed USD/GBP exchange rate of £1.00:$1.336

For each new Ordinary Share under the Subscription, the investor received two warrants to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US$250m for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US$250m or greater.

23 Equity share capital *(continued)*

Family of a private equity professional based in New York City

In March 2022, the Company announced it had received a subscription under the current funding round, raising in total US$2,250,000 in three tranches of 37,128 and for two equal commitments for 148,511 new ordinary shares of 1 pence each in the capital of the Company, priced at 504 pence per Ordinary Share, at an exchange rate of £1.00:$1.336. For each new Ordinary Share purchased under the subscription, the investor will receive two warrants to subscribe for new ordinary shares at an exercise price of 50 pence per share for a period of five years, conditional on either the market capitalisation of the Company exceeding US$250m for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US$250m or greater.

Exercise of share options by former Director

In September 2022, the Company announced it had received a notice to exercise options from Arno Rudolf, a former Director of the Company. The details of which were originally announced on 24 April 2018. The option required the payment of £20,000 to the Company. As such, the Company issued 20,000 ordinary shares of 1 pence each at an exercise price of 100p per Ordinary Share following receipt of payment.

Fintech Leaders Fund, LLC

In December 2022, the Company announced the completion of a placement to Fintech Leaders Fund, LLC (the "subscriber"), a U.S.-based institutional investor, pursuant to a share placement deed (the "Deed"). The announcement read:

“The placement will initially raise US$3,000,000 as a subscription for ordinary shares with the par value of 1 pence each in the capital of the Company ("Shares") worth US$3,150,000. Following the initial subscription, Tintra will have a period of four months in which it may exercise an option to raise an additional US$2,000,000 (subject to the terms of the Deed) from the subscriber as a subscription for Shares worth 105% of the amount raised, such additional raise to be completed within six months of the initial subscription. Additional funding of up to US$5,000,000 is available at Tintra's request, with the consent of the subscriber, in subscriptions for Shares worth 105% of the amount raised. Further information regarding the placement is set out below.

The proceeds from the placement will be used by Tintra to fund the continuing development of the Company's artificial intelligence platform and regulatory licensing build, as well as for general working capital purposes.

Each subscription under the Deed will be made by the subscriber by way of prepayment for Shares to be issued at the subscriber's request within twenty-four months of the date of the subscription (the "Subscription Shares"), at the Subscription Price, subject to the Floor Price, as set out below.

The Subscription Price of the Subscription Shares will initially be equal to £5.04 per Share, representing a premium of approximately 94% to the closing price of Tintra's Shares on 15 December 2022. Subject to the Floor Price described below, the Subscription Price will reset after the initial month to the average of the five daily volume-weighted average prices selected by the subscriber during a specified period immediately prior to the date of the subscriber's notice to issue Subscription Shares, less an 8% discount, rounded down to the nearest pence.

Further, the 8% discount in the Subscription Price formula will be reduced by 2% (being a reduction of approximately 25% in the discount rate), if Tintra achieves any of the ESG (environmental, social and governance) objectives agreed between the Company and the subscriber (the "ESG Milestones"). The ESG Milestones will include Tintra commencing operations in unbanked or underbanked African nations and obtaining or improving ESG certifications.

Further, the Subscription Price will not be the subject of a cap and will be the subject of the Floor Price of £1.10 per Share. If the Subscription Price formula results in a price that is less than the Floor Price, the Company may elect not to issue shares and instead opt to repay the applicable subscription amount in cash (with a 9% per annum premium), subject to the subscriber's right to exclude 30% of the subscription from such repayment.

Tintra will have an additional right (but no obligation) to repay the subscriptions in cash based on the market value of the underlying Subscription Shares (with a 5% premium) at any time within an agreed period. In addition, Tintra will have a further right (but no obligation) to forego issuing Shares in relation to the subscriber's request for issuance and instead opt to repay the subscription by making a payment to subscriber equal to the market value of the Subscription Shares that would have otherwise been issued.

The subscriber will not be obligated to provide the second subscription, if the market price of the Shares is below £1.60 and does not recover to above that level within three months after the subscriber notifies the Company. The proceeds from the second subscription will not exceed 6.4% of the Company's market capitalisation, without the subscriber's consent."

The Company issued to the subscriber 55,000 Shares in satisfaction of a fee. Concurrent with the initial subscription, the Company issued 280,000 of the Subscription Shares to the subscriber, with the balance to be issued as set out above.

Post Balance Sheet Events

Fintech Leaders Fund, LLC

In April 2023, the Company announced that in accordance with the terms of the share placement deed which the Company entered into with Fintech Leaders Fund, LLC ("FLF"), that was announced on 16 December 2022 (the "Deed"), the Company has, following receipt of a settlement notice given by FLF, made a cash payment of £172,273.20 to FLF (rather than issuing ordinary shares in the Company to FLF) in repayment of US$200,000 of the amount outstanding under the Deed that was the subject to the settlement notice and payment of a 5% premium thereon.

In May 2023, the Company announced that it had been in discussions with FLF with a view to reaching an agreement to bring the Deed to an end under the Company's rights under the Deed to repay the investment in cash only, rather than by issuance of shares or a combination of shares and cash.

23 Equity share capital *(continued)*

An agreement had not been reached to bring the Deed to an orderly end and these discussions broke down when FLF issued the Company with two statutory demands for a total amount of £2,936,433.27, inclusive of interest.

The Company viewed this as an unnecessarily aggressive course of action as these demands were issued in the midst of good faith negotiations related to bringing the Deed to an end and just five business days after a payment was completed under the same Deed.

Having taken legal advice, the Company strongly disputed the validity of those statutory demands.

The Company successfully applied for an injunction to prevent FLF proceeding with the statutory demands. The Company instructed Counsel to act on its behalf and will provide updates as appropriate in due course.

In July 2023, the Company announced that it had agreed a Settlement Deed with FLF to fully repay all the funds originally raised pursuant to the Deed, along with a premium as provided for in the Deed, and to terminate the Deed as below.

Background

On 16 December 2022, the Company announced, amongst other matters, the completion of an investment by FLF whereby the Company received US$3,000,000 as a prepayment for ordinary shares with the par value of 1 pence each in the capital of the Company ("Ordinary Shares").

Repayment terms

Under the Agreement, the Company and FLF will bring the Deed to an end by a payment of £3,030,000 (the "Cash Repayment Amount") pursuant to the Deed. The Cash Repayment Amount will consist of a payment of £500,000 within the next 3 business days and a payment of £2,530,000.

Following the receipt of the Cash Repayment Amount, neither FLF nor Tintra will have any remaining payment obligations to each other, whether in cash or Ordinary Shares, the Deed will be terminated, and FLF will withdraw the two statutory demands described in Tintra's announcement of 5 May 2023. **As of the date of issue of this statutory report, full repayment has not yet been made to FLF by the Company.**

Indomanage Ltd (formerly Tintra Acquisitions Limited)

In May 2023, Indomanage Ltd (formerly Tintra Acquisitions Limited) issued a conversion notice in relation to the remaining £25,000 (plus £1,469 of accrued interest) of its existing convertible loan stock, convertible into 264,690 ordinary shares of 1 pence each ("Ordinary Shares") at a price of 10 pence per Ordinary Share. Following this conversion, Indomanage Ltd no longer holds any convertible loan stock.

23 Equity share capital *(continued)*

Middle Eastern Investor

In July 2023, the Company announced that the investment by a Middle Eastern investor, which was first announced on 10 March 2023 and updated on 9 June 2023. The Board updates that the parties remain in close contact progressing the investment and have mutually agreed an extension until 31 August 2023 and will make further announcements in due course. The details of the 10 March 2023 announcement were as follows:

Further to the Company's announcement of 30 November 2022 (the "November 2022 Announcement"), it has entered into a new subscription agreement (under the current funding round) for US$2,000,000 (the "Subscription"). In August 2023 this Subscription was cancelled and replaced with a USD3m revolving finance facility, the term of which was 18 months, with a 0% coupon for the first 180 days and 5% per annum thereafter, security for which is by way of a First Charge over shares in Company subsidiary Tintra (Middle East) LLC.

Background

As announced by the Company on 10 January 2022, the Company had previously agreed with a strategic Gulf-based investor for them to subscribe for new ordinary shares in the Company, conditional on the Group exiting its involvement in the lottery administration business (the "Original Subscription"). The Original Subscription expired following the passing of the long-stop date of 1 April 2022. Since then, and as indicated in the November 2022 Announcement, the Board has presented to certain High Net Worth Investors and Family Offices, including the strategic Gulf-based investor, and as a result the Company is pleased to confirm a new investment by the strategic Gulf-based investor.

Subscription details

The Subscription will be made through a new special purpose vehicle (the "SPV") which is being established by the Gulf-based investor for the purpose of making the investment. The Subscription has no conditionality, however based on earlier funding rounds taking longer to close than anticipated, the funds due under the Subscription are, under the agreement entered into between the Company and the investor, contracted to be received within 45 days to enable the establishment of the SPV.

The Subscription is for 141,483 new ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares"), priced at 1178 pence per Ordinary Share, at an exchange rate of £1.00:$1.20 (the "Subscription Price").

For each two new Ordinary Shares purchased under the Subscription, the investor will receive one warrant to subscribe for new Ordinary Shares at an exercise price of 504 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US$500 million for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US$500 million or greater (the "Warrants"). A total of 70,742 Warrants will be issued under the Subscription, once the funds are received.

23 Equity share capital *(continued)*

Shares and Warrants to Family Office of a Gulf-based Investor

In December 2022, the Company announced a subscription had been agreed with the Family Office of a Gulf-based investor. The subscription is for 684,594 new ordinary shares of 1 pence each in the capital of the Company, priced at 1178 pence per Ordinary Share, at an exchange rate of £1.00:$1.24.For each two new ordinary shares purchased under the subscription, the investor will received one warrant to subscribe for new ordinary shares at an exercise price of 504 pence per ordinary share for a period of five years, conditional on either the market capitalisation of the Company exceeding US$500,000,000 for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US$500m or greater (the "Warrants"). The Warrants were to be issued when the ordinary shares were admitted to trading on AIM. Although the subscription funds were received in January 2023 the ordinary shares were issued and admitted to trading on AIM on 16 March 2023. Therefore, the total of 342,297 Warrants were also issued after 31 January 2023 on 16 March 2023.

24 Options and Warrants

At the year-end there were no share options outstanding. No share options were granted during the year.

The following warrants of 636,475 were issued in November 2021 and 297,022 in January 2022 conditional on certain milestones:

- The November 2021 warrants being to subscribe to new Ordinary Shares at a price of 52.5 pence conditional on the market capitalisation of Tintra (calculated by way of the closing mid-market share price on AIM) reaching the following minimum levels: 127,295 at a £250,000,000 market capitalisation, 254,590 at a £500,000,000 market capitalisation and 254,590 at a £1,000,000,000 market capitalisation.
- For the January 2022 warrants the investors will receive two warrants to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US$250m for a period of three consecutive trading days or a future funding round being concluded with a post-money valuation of US$250m or greater.

The following warrants of 668,300 were issued in April 2022 conditional on certain milestones:

- In April 2022 for each new Ordinary Share purchased under the Subscription, the investor will receive two warrants to subscribe for new Ordinary Shares at an exercise price of 50 pence per Ordinary Share for a period of five years, conditional on either the market capitalisation of the Company exceeding US$250,000,000 for a period of three consecutive trading days, or a future funding round being concluded with a post-money valuation of US$250m or greater.

24 Options and Warrants *(continued)*

At 31 January 2023, Indomanage Limited (formerly Tintra Acquisitions Limited) had a balance of £25,000 of Tintra Convertible Loan Notes which pay a coupon of 5% per annum and convertible into the ordinary shares of 1 pence each in the capital of Tintra ("Ordinary Shares") at a price of 10 pence per Ordinary Share at any date until maturity on 21 September 2025. In May 2023 Indomanage issued a conversion notice in relation to the remaining £25,000 (plus £1,469 of accrued interest) of its existing convertible loan stock, convertible into 264,690 ordinary shares of 1 pence each at a price of 10 pence per Ordinary Share. Following this conversion, Indomanage Ltd no longer holds any convertible loan stock.

At 31 January 2023, The Tintra Trust ("TTT") had a principal balance of £376,677 of Tintra Convertible Loan Notes which pay a coupon of 5% per annum and convertible into the ordinary shares of 1 pence each in the capital of Tintra ("Ordinary Shares") at a price of 10 pence per Ordinary Share at any date until maturity being £50,000 on 21 September 2025 and £326,677 on 8 November 2025.

Additionally at 31 January 2023, note that Indomanage Limited had a balance of £52,500 of its convertible loan facility (the "Loan") outstanding. The Loan carries an interest rate of 1% per annum above the Bank of England Base Rate, calculated at the end of each year on the daily balance. Repayment is by bullet repayment only due on or after 25 March 2023 and cannot be converted into Tintra Convertible Loan Notes as the maximum £750,000 Loan balance has, at 31 January 2023, been converted into Tintra Convertible Loan Stock.

25 Reserves

Share premium and retained earnings represent balances conventionally attributed to those descriptions.

Other reserves for the Group comprise of: £141,000 (2022: £141,000), in relation to convertible loan note to TTT and Tintra Acquisitions Limited.

The Directors have proposed that there will be no final dividend in respect of this year ended 31 January 2023 (2022: £nil).

26 Financial instruments

The key risks and uncertainties faced by the Group are managed within a risk management framework. The Group's day to day working capital is funded by its cash and cash equivalents. The key risks identified for the Group are discussed below.

The Company has exposure to credit risk, market risk and liquidity risk that arises through the normal course of the Group's business.

26 (a) Fair values of financial instruments

The Directors consider that there is no material difference between the asset and liability values in the balance sheet and their fair value. Financial assets and liabilities are classified into a grouping of Tiers 1 to 3 is based on the degree to which their fair value is observable:

- Tier 1 fair value measurements are those based upon quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Tier 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Tier 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The assets and liabilities held in each tier are as follows;

- Tier 1 – None
- Tier 2 – None
- Tier 3 – Investments in debt instruments (see note 16)

The fair value of items held in each tier are:

	Tier 1	Tier 2	Tier 3
	£000	£000	£000
Balance at 31 January 2021	-	-	1,247
Fair value movement in the year	-	-	670
Balance at 31 January 2022	-	-	1,917
Fair value movement in the year	-	-	(360)
Balance at 31 January 2023	**-**	**-**	**1,557**

26 Financial instruments *(continued)*

All other financial assets and liabilities held by the Group are at amortised cost and their carrying values (which also represents fair value) are disclosed in the notes to the consolidated financial statements.

26 (b) Credit risk

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

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed as deemed necessary based on the nature and size of the project.

26 Financial instruments *(continued)*

Exposure to credit risk

The Group had no trade receivables at the current or prior year end. Therefore, the maximum exposure to credit risk at the balance sheet date is limited to the Group's carrying value of other receivables as disclosed in note 18.

26 (c) Liquidity risk

Financial risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the contractual maturity of financial liabilities based on the dates the liabilities are due to be settled:

	0 to 6 months £000	6 to 12 months £000	2 to 5 years £000	More than 5 years £000	Total £000
Trade payables	440	-	-	-	440
Social security and other taxes	66	-	-	-	66
Accrued liabilities	84	-	-	-	84
Amounts owing to related parties	53	-	-	-	53
Other financial liabilities	10,592	-	-	-	10,592
Coronavirus bounce back loan	4	3	26	-	33
Convertible loans	-	-	402	-	402
Balance at 31 January 2023	**11,238**	**3**	**428**	**-**	**11,670**

	0 to 6 months £000	6 to 12 months £000	2 to 5 years £000	More than 5 years £000	Total £000
Trade payables	553	-	-	-	553
Social security and other taxes	39	-	-	-	39
Amounts owing to customers	1,467	-	-	-	1,467
Accrued liabilities	67	-	-	-	67
Coronavirus bounce back loan	4	3	37	-	44
Convertible loans	-	-	397	-	397
Balance at 31 January 2022	**2,130**	**3**	**434**	**-**	**2,567**

The Directors consider that there is no material difference between the carrying value in the balance sheet and its fair value.

26 Financial instruments *(continued)*

26 (d) Market risk

Financial risk management

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

The Group's exposure to interest rate risk mainly concerns financial assets and liabilities, which are subject to floating rates in the Group. At present the Group's loans are on fixed rate interest rates and hence it is not exposed to risk on these should rates move.

The Finance Director is responsible for managing cash flow management, interest and foreign exchange exposure to ensure adequate liquidity at all times to meet cash requirements.

Market risk - Foreign currency risk

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments.

31 January 2023	Sterling	Euro	US Dollar	Other	Total
	£000	£000	£000	£000	£000
Cash and cash equivalents	66	-	8,707	3	8,776
Trade and other receivables	1,761	-	-	-	1,761
Bank and other borrowings	(435)	-	-	-	(435)
Trade and other payables	(642)	-		(10,592)	(11,235)
Net exposure	**749**	**-**	**8,707**	**(10,589)**	**(1,133)**

The same analysis for the year to 31 January 2022 was as follows:

31 January 2022	Sterling	Euro	US Dollar	Other	Total
	£000	£000	£000	£000	£000
Cash and cash equivalents	512	-	-	-	512
Trade and other receivables	151	-	-	-	151
Bank and other borrowings	(518)	-	-	-	(518)
Trade and other payables	(2,126)	-	-	-	(2,126)
Net exposure	**(1,981)**	**-**	**-**	**-**	**(1,981)**

Market risk – Interest rate risk

During both the year to 31 January 2023 and the year to 31 January 2022, the Company's surplus funds were placed in deposits at floating rates. At present the Group's loans are on fixed rate interest rates and hence it is not exposed to risk on these should rates move.

Market risk - Equity price risk

The Group does not currently have any exposure to equity price risk. As at 31 January 2023, the Group did not have any investments in quoted equity securities.

26 (e) Capital management

The objective of the Group's capital management is to ensure that there is sufficient liquidity within the Group to carry out the committed and forecast investment and expenditure. The Group monitors the long-term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 21, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. The Board manages the structure of its capital and makes necessary adjustments to accommodate the changes in the economic conditions. To maintain or adjust the capital structure, the Board may issue new shares for cash. No significant changes were made in the objectives, policies or processes during the year ended 31 January 2023.

27 Related parties

The transactions set out below took place between the Group and certain related parties.

Share transactions

Since 1 February 2022, a number of shares have been purchased and sold by Persons Discharging Managerial Responsibility ("PDMR") under the Market Abuse Regulations.

On the 8 December 2021 the Company announced that a finance package had been agreed with Tintra Acquisitions Limited ("TAL") whereby it agreed to provide guarantees to certain legacy creditors of St Daniel House Ltd ("SDH"), the Group's wholly owned payment processing subsidiary, so that those liabilities could be removed from the Group's balance sheet. As part of TAL's preparations to meet its obligations under the financing package on 10 February 2022 TAL advised that it had sold 160,000 ordinary shares of 1 pence each ("Ordinary Shares") at an average price of 240.63p per Ordinary Share.

On 21 September 2022 TAL converted £25,000 of the Convertible Loan Notes into 250,000 Ordinary Shares.

On 21 September 2022 TAL informed the Company that it has sold 90,000 Ordinary Shares in order to settle tax liabilities related to past Ordinary Share transactions at an average price of 237.43p per Ordinary Share.

Person/PCA	Shares issued	In settlement of
Tintra Acquisitions Limited	250,000 Ordinary Shares at 10 pence per share	Convertible loan stock plus accrued interest

Person/PCA	Shares sold	Description
Tintra Acquisitions Limited	160,000 Ordinary Shares	Sale of shares in the market
Tintra Acquisitions Limited	90,000 Ordinary Shares	Sale of shares in the market

Directors' and company secretariat fees and consultancy services

Richard Shearer
Richard Shearer charged the Group £1 in year to 31 January 2023 for management services provided

Abdul Sajid
Abdul Sajid charged the Group £0 in year to 31 January 2023 for management services provided

27 Related parties *(continued)*

Kathy Cox
Kathy Cox, a director, charged the Group £15,750 (2022: £20,000) in the period, for directorship services and £ 41,053 for other services provided.

Roger Matthews
Roger Matthews, a director, charged the Group £18,050 (2022: £24,000) in the period, for directorship services.

John Cripps
John Cripps, a director, charged the Group £14,750 (2022: £0) in the period, for directorship services.

Dr. Vanessa Neuman
Dr. Vanessa Neuman, a director, charged the Group £18,550 (2022: £0) in the period, for directorship services and £ 24,900 for other services provided.

Dr. Andrew Bowen
Dr. Andrew Bowen, a director, charged the Group £45,925 (2022: £0) in the period, for directorship services.

Indomanage Ltd (formerly named Tintra Acquisitions Limited)

Indomanage Ltd (“IDM”) was an entity controlled by Richard Shearer until 16 December 2022 following an allotment of shares on the same date at which point Mr Shearer indirectly, via The Tintra Trust, had an interest in 1% of the share capital of IDM. On 16 January 2023 The Tintra Trust sold its remaining shareholding and thereafter had no interest in the share capital of IDM

At 1 February 2022 IDM of £415,000 of its convertible loan facility (the “Loan”) outstanding. The Loan carries an interest rate of 1% per annum above the Bank of England Base Rate, calculated at the end of each year on the daily balance. Repayment is by bullet repayment at 25 March 2023, or at Tintra's discretion, through the issue of Convertible Loan Notes which pay a coupon of 5% per annum and convertible into the ordinary shares of 1 pence each in the capital of Tintra ("Ordinary Shares") at a price of 10 pence per Ordinary Share at any date until maturity on 6 July 2023.

During the year, on 21 September 2022, IDM converted £25,000 of its convertible loan notes into 250,000 Ordinary Shares. On 8 November 2022 IDM settled the remaining £321,990 (plus £4,687 of accrued interest) of its Loan by way of the issue of 5%, 3-year, convertible loan notes, convertible at a price of 10 pence per Ordinary Share (the "Convertible Loan Notes"). A total of £326,677 Convertible Loan Notes were therefore issued to IDM. Following the issue of the Convertible Loan Notes, IDM transferred (the "Transfer") £376,677 of its holdings of Convertible Loan Notes and ordinary shares of 1 pence in the capital of the Company ("Ordinary Shares") to The Tintra Trust.

As at 16 December 2022 IDM held 250,000 Ordinary Shares, which at the time was equivalent to 1.65% of the total number of Ordinary Shares in issue, as well as £25,000 Convertible Loan Notes potentially convertible into a further 250,000 Ordinary Shares.

Tintra Consult (Singapore) Pte. Ltd

Mr Kee is a corporate service provider based in Singapore. He acts for Tintra Assets (Non-UK) and he is currently holding the shares of Tintra Consult (Singapore) on trust. He has provided written evidence to this effect. They are fully held to Tintra benefit and will be transferred back at any time. The reason for this need is the access of banking and statutory functions are very cumbersome with a layered offshore structure so during the set-up phase when a lot of change is required it was decided that this system was preferable. It will revert back once the company is operational.

28 Controlling party

The Group is owned by a number of shareholders and companies, accordingly there is no parent entity nor ultimate controlling party.

29 Post balance sheet events

All significant post balance sheet events relate to equity share capital and are disclosed in note 23 of the consolidated financial statements.

COMPANY FINANCIAL STATEMENTS

Company Balance Sheet

At 31 January 2023

	Notes	2023	2022
		£000	£000
Non-current assets			
Property, plant and equipment	5	**41**	40
Intangibles	6	**-**	-
Investments in subsidiaries	7	**77**	94
Non-current other receivables		**-**	30
Interest in debt instruments	8	**1,557**	1,917
Total non-current assets		**1,675**	2,081
Current assets			
Trade and other receivables	9	**10,553**	148
Cash and cash equivalents	10	**701**	512
Total current assets		**11,254**	660
Total assets		**12,929**	2,741
Current liabilities			
Trade and other payables	11	**(11,186)**	(719)
Bank and other borrowings	12	**(7)**	(7)
Total current liabilities		**(11,193)**	(726)
Non-current liabilities			
Bank and other borrowings	12	**(428)**	(434)
Total liabilities		**(11,621)**	(1,160)
Net assets		**1,308**	1,581
Capital and reserves			
Share capital	13	**3,239**	3,230
Share premium	13	**7,122**	5,252
Other reserve		**141**	141
Retained deficit		**(9,194)**	(7,042)
Equity shareholders' funds		**1,308**	1,581

As permitted by Section 408 of the Companies Act 2006, the holding Company's profit and loss account has not been included in these financial statements. The loss for the period after taxation was £2,152,000 (2022: £605,000).

These financial statements were approved by the Board of Directors and authorised for issue on 29th September 2023 and were signed on its behalf by:

Abdul Sajid
Chief Financial Officer
Company registered number: 04458947

Company Statement of Changes in Equity

for year ended 31 January 2023

	Share capital £000	Share premium £000	Other reserve £000	Retained deficit £000	Total equity £000
Balance at 31 January 2021	**3,127**	**3,277**	**100**	**(6,461)**	**43**
Shares issued	103	1,932	-	-	2,035
Equity element relating to the issue of convertible loan notes	-	-	108	-	108
Conversion of notes to shares	-	43	(43)	-	-
Transfer of interest relating to equity element of the convertible loans for the year	-	-	(24)	24	-
Total transactions with owners	**103**	**1,975**	**41**	**24**	**2,143**
Loss for the year and total comprehensive loss	-	-	-	(605)	(605)
Balance at 31 January 2022	**3,230**	**5,252**	**141**	**(7,042)**	**1,581**
Shares issued	7	1,828	-	-	1,835
Exercise of share options	-	20	-	-	20
Conversion of notes to shares	2	22	-	-	24
Total transactions with owners	**9**	**1,870**	**-**	**-**	**1,879**
Loss for the year and total comprehensive loss	-	-	-	(2,152)	(2,152)
Balance at 31 January 2023	**3,239**	**7,122**	**141**	**(9,194)**	**1,308**

The notes on pages 120 to 132 form part of these financial statements.

Notes to the Company Financial Statements

1 Company information

Tintra Plc ("Tintra" or the "Company") is a public limited company registered in England and Wales at 2nd Floor, Berkeley Square House, Berkeley Square, London, W1J 6BD with registered number 04458947.

The principal activity of the Company is to act as a holding company.

2 Accounting policies

Basis of preparation

The Company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*). The presentation currency of these financial statements is sterling which is the functional currency of the Group. All amounts in the financial statements have been rounded to the nearest £1,000.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- The effect of future accounting standards not adopted;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the Group include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments;* and,
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Going concern

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company and the Group are going concerns. Furthermore, IAS 1 states that an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. Throughout the financial statements there are various disclosures relating to Group funding and operational risks.

As reported in these financial statements the Group reported an operating loss from continuing operations of £2,905,000 (2022: £954,000) and has net assets of £466,000 (2022: net assets of £176,000).

2 Accounting policies *(continued)*

Going concern *(continued)*

As disclosed in the Chairman's Statement and the Strategic Report, the Directors are satisfied with the end of year results to 31 January 2023, as the business continued to go through a transformation period to create the deep tech company using revolutionary artificial intelligence to drive financial and social inclusion that is Tintra.

Tintra has attracted significant capital and investment since inception, as it completed its divestment of non-core businesses and focused on the core program and mission of bringing fiscal inclusion to emerging markets through patented artificial intelligence and key cultural understanding of its target markets.

The program has already laid many building blocks, including rationalisation of costs and core activities, new premises, a new HR framework and recruitment of the right expertise for the right roles at the right time, strengthening the governance framework, strategic financing and investment, significant work to deliver patentable IP in relation to unique inventions and technological infrastructure, securing initial licences in Mauritius and Qatar and significant design work for implementation of the key system infrastructure into the domains in the core business plan.

The Directors have prepared cash flow projections for the remaining divisions and Group for the period to 31 July 2025. To achieve these goals more capital will need to be raised. The Directors are confident that there is sufficient working capital to fund the Group's plans and with a good pipeline of new investors to be able to continue to raise capital.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

Foreign currency translation

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

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

Finance costs

Finance costs (including transaction costs and interest) are charged to the Statement of Income and retained earnings over the term of the debt using the effective interest method.

2 **Accounting policies** *(continued)*

Pensions

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

The contributions are recognised as an expense in the Statement of Income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Current and deferred taxation

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

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

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

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

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, 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. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible fixed assets

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

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

2 **Accounting policies** *(continued)*

Tangible fixed assets *(continued)*

Depreciation is provided on the following basis:

- Office equipment - Over 4 years
- Other – Over 10 years

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

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

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial instruments

The Company 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 present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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 arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

2 Accounting policies *(continued)*

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 best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company adopts the same financial risk management policies that are disclosed in the consolidated financial statements.

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Government grants

Government grants relate to support received in the form of bounce back loans and furlough claims in relation to members of staff. Income received from the furlough grants is shown separately as other income in the Statement of profit or loss.

3 Critical accounting judgements and sources of estimation uncertainty

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

Estimates and judgements are evaluated, including historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

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

Valuation of investment in debt instrument carried at fair value

Determining fair value requires the entity to estimate the future cash flow expected to arise from the investment and a suitable discount rate in order to calculate present value. Further details of the key assumptions and sensitivities are included in note 16 of the consolidated financial statements.

Recoverability of investments and intercompany receivables

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Estimates are used in determining the level of investment that will not, in the opinion of the Directors be recoverable. At the reporting date, the Directors do not consider there to be any impairment on the investments in its subsidiaries and that any loans to subsidiary undertakings will be repaid in full.

4 Wages and salaries

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2023	2022
	No.	No.
Administration and Sales	**4**	2
Directors	**8**	9
Total	**12**	11

	2023	2022
	£'000	£'000
Their aggregate remuneration comprised:		
Wages and salaries	**217**	126
Social security costs	**25**	14
	242	140
Director's fees	**179**	178
Total	**421**	**318**

5 Property, plant and equipment

	Office equipment £000	Other £000	Total £000
Cost			
At 31 January 2021	8	-	8
Additions	-	40	40
At 31 January 2022	**8**	**40**	**48**
Additions	6	-	6
Disposals	(8)	-	(8)
At 31 January 2023	**6**	**40**	**46**
Depreciation and impairment			
At 31 January 2021	6	-	6
Depreciation charge for the year	2	-	2
At 31 January 2022	**8**	**-**	**8**
Depreciation charge for the year	1	4	5
Disposals	(8)	-	(8)
At 31 January 2023	**1**	**4**	**5**
Net book value			
At 31 January 2023	**5**	**36**	**41**
At 31 January 2022	-	40	40
At 31 January 2021	2	-	2

Depreciation and impairment losses

During the year to 31 January 2023, there were no impairment losses (2022: nil).

All depreciation charges are included within administrative expenses in the statement of comprehensive income.

6 Intangible assets

	Software	Licences, patents and trademarks	Total
	£000	£000	£000
Cost			
At 31 January 2021	120	440	560
Additions	-	-	-
Disposals	(120)	(440)	(560)
At 31 January 2022	-	-	-
At 31 January 2023	-	-	-
Amortisation and impairment			
At 31 January 2021	114	440	554
Amortisation charge for the year	6	-	6
Disposals	(120)	(440)	(560)
At 31 January 2022	-	-	-
At 31 January 2023	-	-	-
Net book value			
At 31 January 2023	-	-	-
At 31 January 2022	-	-	-
At 31 January 2021	6	-	6

Amortisation and Impairment

No amortisation or impairment has been recognised in the current year as all assets were disposed of in the year to 31 January 2022.

7 Investments in subsidiaries

The Company's investments, of any significant value, are invested in subsidiaries of £77,000 (2022: £94,000).

	Investments in subsidiary undertakings
	£000
Cost	
Balance at 31 January 2021 and 31 January 2022	94
Additions	-
Disposals	(17)
Balance at 31 January 2023	**77**
Provision for impairment	
Balance at 31 January 2021 and 31 January 2022	-
Balance at 31 January 2023	**-**
Net book value	
At 31 January 2023	**77**
At 31 January 2021 and 31 January 2022	94

During the year, the Company incorporated the following entities;

- Tintra Consult Singapore (PTE) Limited
- Tintra Money Limited
- Tintra Middle East LLC

During the year, the Company disposed of;

- Its 100% shareholding in Prize Provision Services Limited for total consideration of £50,000. A profit on disposal of £36,000 has been recognised in the Company's statement of comprehensive income.
- Its 100% shareholding in Tra21 Limited (and as a result its indirect 100% shareholding in St Daniel House Ltd) for total consideration of £1. No profit or loss has been recognised in the Company's statement of comprehensive income.
- Its 100% shareholding in PPS Blockchain Limited for total consideration of £1. No profit or loss has been recognised in the Company's statement of comprehensive income.

In addition to the above, the following previously owned subsidiary undertakings were dissolved during the year to 31 January 2023;

- Soccerdome Limited
- Timegrand Limited
- PPSL2 Limited

7 Investments in subsidiaries *(continued)*

At 31 January 2023 the Company owned the following subsidiary undertakings:

Name	Company Number	Proportion of ownership interest & voting rights [1]	Principal activity
Tintra Operations (UK) Limited [6]	13465278	100%	Administrative Operating Company
Tintra Assets (non-UK) Limited [6]	13620180	100%	Asset Holding Company
Tintra Assets (UK) Limited [6]	13620177	100%	Asset Holding Company
Tintra 3.0 Limited (previously Finsensr Limited) [6]	13373052	50% [2]	Asset Holding Company
Tintra Money Limited [6]	14146896	100% [3]	Financial intermediation
Tintra Consult (Singapore) PTE Limited [7]	202214211M	100% [4]	Management consultancy services
Tintra Payments (Mauritius) Limited [8]	C157638	100% [4]	See [5] below
Tintra Middle East LLC	01666	100% [4]	Fintech services

[1] Unless otherwise stated, all investments in subsidiaries are held in Ordinary Shares and the proportion of ownership interest is equal to the voting rights held.

[2] Tintra 3.0 Limited has been classified as a subsidiary as Tintra Plc hold a casting vote.

[3] Tintra Money Limited is an indirect subsidiary through virtue of the company's 100% shareholding in Tintra Assets (UK) Limited.

[4] The entity is an indirect subsidiary through virtue of the company's 100% shareholding in Tintra Assets (Non-UK) Limited. Mr Kee is a corporate service provider based in Singapore. He acts for Tintra Assets (Non-UK), and he is currently holding the shares of Tintra Consult (Singapore) on trust. He has provided written evidence to this affect. They are fully held to Tintra benefit and will be transferred back at any time. The reason for this need is the access of banking and statutory functions are very cumbersome with a layered offshore structure so during the set-up phase when a lot of change is required it was decided that this system was preferable. It will revert once the company is operational.

[5] The principal activity of the Tintra Payments (Mauritius) Limited is the holder of a Payment Intermediary Services License from the Mauritius Financial Services Commission (the "FSC").

This allows the entity to operate as an online Payment Service Provider, covering the provision of payment services and merchant inline services for accepting electronic payments by a variety of methods including credit card, bank-based payments such as direct debit, bank transfer, and real-time transfer based on online banking.

[6] All entities are incorporated (or registered), and operate, in England and Wales. The entity's registered office address is 2nd Floor, Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6BD.

[7] The entity is incorporated (or registered), and operates, in Singapore. The entity's registered office address is 10 Anson Road, 31-10 International Plaza, Singapore 079903.

[8] The entity is incorporated (or registered), and operates, in Mauritius. The entity's registered office address is Co. Premier Financial Services Ltd, Premier Business Centre, 10th Floor, Sterling Tower, 14 Poudriere Street, Port Louis, Mauritius.

[9] The entity is incorporated (or registered), and operates, in Qatar. The entity's registered office address is Office No.1, 9th Floor, Fintech Circle, QFC Tower 1, No.98, Doha, Qatar.

[10] In addition to the entities listed above, Tintra Plc is a one third guarantor of PPS Asset Realisation Co Limited (Company number: 14102782; Registered office: 2nd Floor, Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6BD). The results are not included in the consolidated financial statements on the grounds of immateriality.

8 Investments in debt instruments

	Loan notes
	£000
At 31 January 2021	1,247
Movement in fair value	670
At 31 January 2022	1,917
Movement in fair value	(360)
At 31 January 2023	**1,557**

Full details on investments in debt instruments can be found in note 16 of the Group consolidated financial statements.

9 Trade and other receivables

	2023	2022
	£000	£000
Amounts due from subsidiary undertakings	**9,277**	22
Trade receivables	**-**	65
Other receivables	**1261**	51
Prepayments	**14**	10
Total	**10,552**	148

The amounts due from subsidiary undertakings are unsecured, with no interest and repayable on demand.

All amounts are expected to be recovered within 12 months.

10 Cash and cash equivalents

	2023	2022
	£000	£000
Cash at bank and in hand	**701**	512
Cash and cash equivalents	**701**	512

11 Trade and other payables

	2023	2022
	£000	£000
Amounts due to subsidiary undertakings	**77**	45
Amounts due to related parties	**53**	-
Trade payables	**316**	558
Social security and other taxes	**66**	46
Accrued liabilities and deferred income	**83**	70
Other financial liabilities	**10,592**	-
	11,187	719

The amounts due to subsidiary undertakings and related parties are unsecured, with no interest and repayable on demand.

Included within Other financial liabilities are amounts of £2,530,000 held as part of the Fintech Leaders Fund, LLC transaction described in the equity share capital note of the consolidated financial statements. See note 23 for full details.

Included within Other financial liabilities are amounts of £8,065,000 held as part of the Family Office of a Gulf-based investor transaction described in the equity share capital note of the consolidated financial statements. See note 23 for full details.

12 Bank and other borrowings

	2023	2022
	£000	£000
Current		
Bounce back loan	**7**	7
Total current bank and other borrowings	**7**	7
Non-current		
Bounce back loan	**26**	37
Convertible loans	**402**	393
Total non-current bank and other borrowings	**428**	430
Total bank and other borrowings	**435**	437

See note 21 of the consolidated financial statements for full details of the Company's bank and other borrowings.

13 Capital and reserves

	Authorised, allotted, called up and fully paid			
	2023	2022	**2023**	2022
	Shares	Shares	**£000**	£000
Ordinary shares of 1p each	**15,453,669**	14,514,519	**154**	145
Deferred shares of 0.099p each	**3,115,830,000**	3,115,830,000	**3,085**	3,085
	3,131,283,669	3,130,344,519	**3,239**	3,230

Movements in shares:	**Ordinary shares**	**Deferred shares**	**Total**	**Par value**
	Number	**Number**	**Number**	**£000**
Balance at 31 January 2021	4,207,497	3,115,830,000	3,120,037,497	3,127
Share issues	10,307,022	-	10,307,022	103
Balance at 31 January 2022	**14,514,519**	**3,115,830,000**	**3,130,344,519**	**3,230**
Share issues	939,150	-	939,150	9
Balance at 31 January 2023	**15,453,669**	**3,115,830,000**	**3,131,283,669**	**3,239**

Ordinary shares carry one vote per share, have the right to participate in dividend distributions, have the right to participate in capital distributions on winding up and are non-redeemable.

Deferred shares carry no voting rights, have no rights to participate in dividend distributions, have the right to participate in capital distributions on winding up to a maximum of £1,000,000 paid in respect of each ordinary share and are non-redeemable.

Full details of share issues in the current and prior year are disclosed in note 23 of the consolidated financial statements.

14 Capital and other commitments

The Company had no capital or other commitments at 31 January 2023 (2022: £nil).

15 Related party disclosures

Other than the transactions disclosed in note 27, the Company's other related party transactions were with wholly owned subsidiaries.

16 Subsequent events

All significant post balance sheet events relate to equity share capital and are disclosed in note 23 of the consolidated financial statements.

17 Controlling party

The Company is owned by a number of shareholders and companies, accordingly there is no parent entity nor ultimate controlling party.