



boku

2025 Annual Report

Boku, Inc. Annual Report and Accounts for the year ended 31 December 2025



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About Boku

Global commerce is becoming local.

Consumers are increasingly choosing digital wallets, account to account schemes, buy now pay later and carrier billing over traditional cards. By 2028, nearly 60% of e-commerce transactions are expected to take place outside the global card networks. This is a structural shift, and growth depends on how effectively merchants adapt.

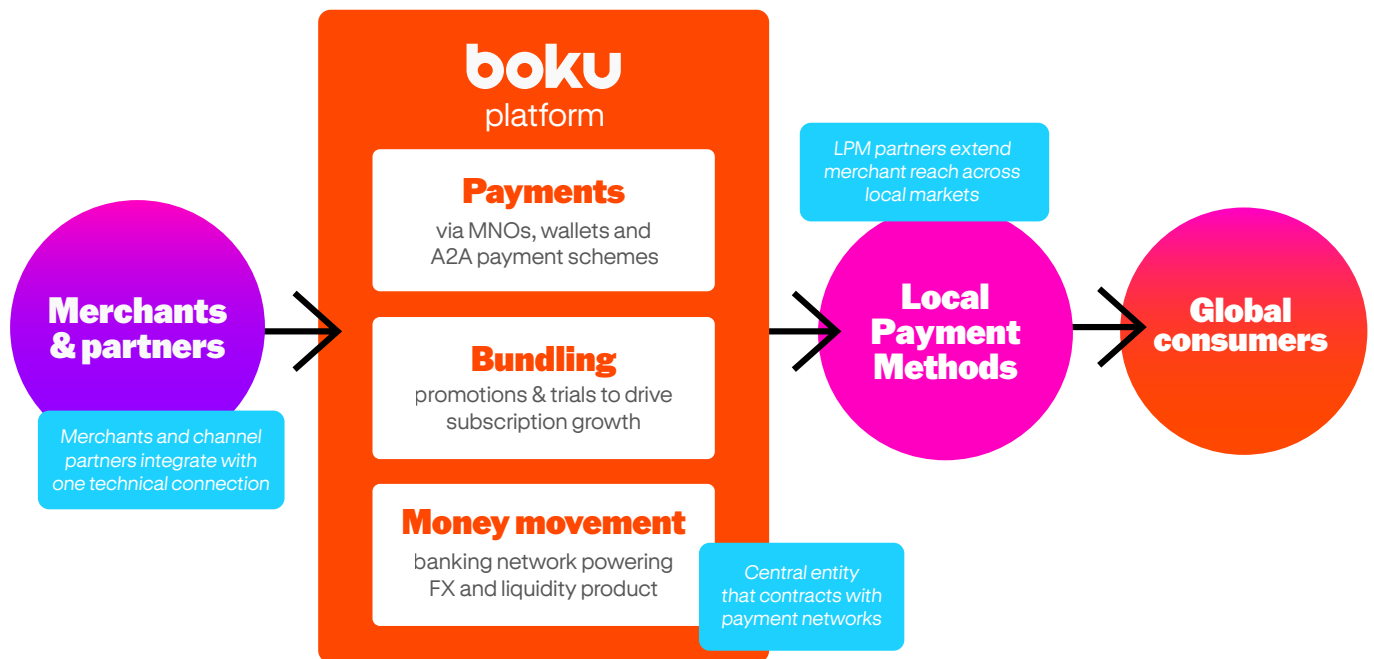
Local Payment Methods reflect how people prefer to pay in their own markets, in their own currency and through trusted local rails. For global merchants, however, this creates fragmentation. Each new market can mean separate integrations, additional compliance requirements and complex cross border settlement.

Boku simplifies this landscape. Through a single integration, merchants access hundreds of Local Payment Methods across more than 60 countries, connecting to billions of consumer accounts. We manage licensing, compliance and money movement behind the scenes to deliver reliable performance at scale.

Beyond acceptance, our bundling capability transforms local partners into scalable acquisition channels, helping subscription businesses expand reach and build long term value.

Trusted by many of the world's leading digital brands, Boku enables merchants to expand into hard to reach markets by simplifying local payments and distribution.

Connecting global merchants to global consumers

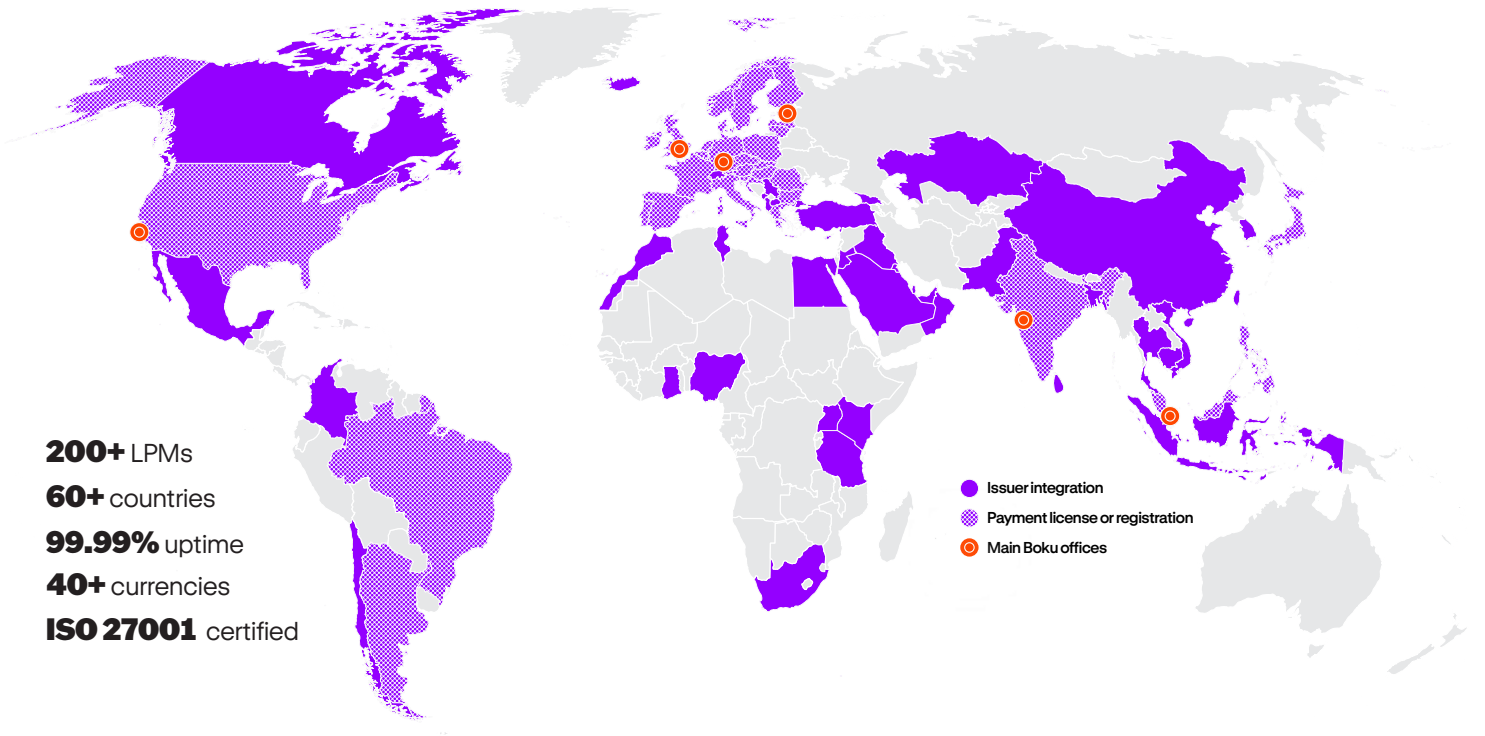


Supporting merchants at every stage of growth





Boku at a glance



Profitable growth driven by scale, diversification and financial strength

Excellent financial results

- Broad based revenue growth \$128.8M +30% vs 2024 (+29% CER)
- Growing EBITDA \$41.3m +36% vs 2024
- Operating profit \$18.9M +205% vs 2024
- Blended take rate 82 bps +2bps vs 2024
- Own cash \$102.9M and debt free +28% vs 2024

Performance at scale

- TPV \$15.7bn +27% vs 2024 (+25% CER)
- Monthly Active users 114.4m Dec. 2025 +31% vs Dec. 2024
- New payment connections 132

Platform innovation

- Improved automation and scalability through operational infrastructure enhancements
- Invested in key capabilities including data, AI, product and transformation to drive scalability
- Launched Singapore Innovation Hub

Diversified our business

- +67% digital wallet and A2A revenue vs 2024
- +71% bundling revenue vs 2024
- 45% of revenue from digital wallets, A2A and bundling



Chair's Statement

As I assume the role of Chair, I would like to take this opportunity to thank my predecessor, Richard Hargreaves, for his outstanding leadership and commitment to the Company. During his nine-year tenure, latterly as Chair, Richard helped guide the Company through its admission to AIM and a period of significant growth, helping to shape the strategic direction of the business and strengthening its governance structures for long-term success. On behalf of the Board and our shareholders, I extend our appreciation for his significant contribution.

As announced today, Jon Prideaux has confirmed his intention to stand down from the Board at the next Annual General Meeting on 17 June 2026. Jon joined Boku in 2012, becoming CEO in 2014 and took the Company public in 2017. Jon stepped back to become a Non-Executive Director at the end of 2023. Our heartfelt thanks go to Jon for all he has contributed to Boku. We wish him well in his future ventures.

I would also like to express my gratitude to my fellow Directors for the warm welcome and support they have shown me since my appointment. My particular thanks go to the Executive Directors, Chief Executive Officer Stuart Neal and Chief Financial Officer Rob Whittick for their generous support during my induction and for the leadership they continue to demonstrate. I also value their active engagement with both current and prospective shareholders through regular meetings, including at our successful and well-attended Capital Markets Event in October.

Profitable growth and financial strength

The global payments landscape continues to evolve rapidly, creating significant opportunity for businesses with the scale, licensing and infrastructure to operate globally. Boku's global Local Payment Method (LPM) network together with its regulatory footprint and banking infrastructure provide a strong foundation from which to capture this opportunity.

Against this backdrop, 2025 marked a year of meaningful progress for the Group, with revenue and adjusted EBITDA growth reflecting momentum across the business. At the same time, the Group remains debt free and continues to generate cash providing flexibility to invest in future growth. The Board maintains its focus on disciplined capital allocation and the delivery of sustainable long-term value for shareholders.

Executing the strategy

Alongside this strong financial delivery, the Group continued to advance its 'perform, transform and innovate' agenda, as outlined in the Chief Executive Officer's statement. The Board has been encouraged by the disciplined execution across these dimensions, delivering growth today while strengthening the operational, regulatory and technological foundations for the next phase of development. As the market opportunity expands, the Board is aligned behind management's refined strategic priorities and continues to oversee their execution.

Governance, resilience and operational discipline

The Group is committed to the highest standards of corporate governance. The Corporate Governance report on page 31 sets out in more detail how we have complied with the Quoted Companies Alliance Corporate Governance Code (the "QCA Code").

During the year, the Board focused on setting and overseeing the Company's strategic direction, monitoring performance against agreed objectives, and ensuring that robust systems of risk management and internal control are in place. We regularly review our governance arrangements to ensure they remain appropriate to the scale, complexity and evolving needs of the business. This included a comprehensive review of Matters Reserved to the Board for Decision during the year. Consideration is also being given to the Board Committee structure to ensure it continues to meet the needs of the business.

As Boku continues to scale, strong governance, operational resilience and increasingly data-driven decision-making are critical to sustaining performance and managing complexity. Accordingly, the Board has maintained close oversight of investments in treasury, finance transformation, compliance infrastructure and risk management capabilities to ensure the Group grows in a controlled and sustainable manner.

With licences to move money across multiple markets and a network spanning hundreds of LPMs globally, the Group requires robust systems and strong regulatory infrastructure. The Board is satisfied that the Group has the appropriate resources and expertise to scale responsibly, maintain the trust of merchants, regulators, partners and shareholders, and meet its broader environmental, social and governance responsibilities.



Our people and culture

Boku's performance in 2025 is a testament to the quality and dedication of our people. As the business grows in scale and complexity, the Board remains closely engaged with leadership on talent development, diversity, succession planning and employee engagement, recognising that a strong and inclusive culture is fundamental to sustained performance.

Looking ahead

The opportunity ahead for Boku remains significant. The Board's focus will be on ensuring the Group continues to scale with discipline, maintains its strong financial position and executes against its clear strategic pillars.

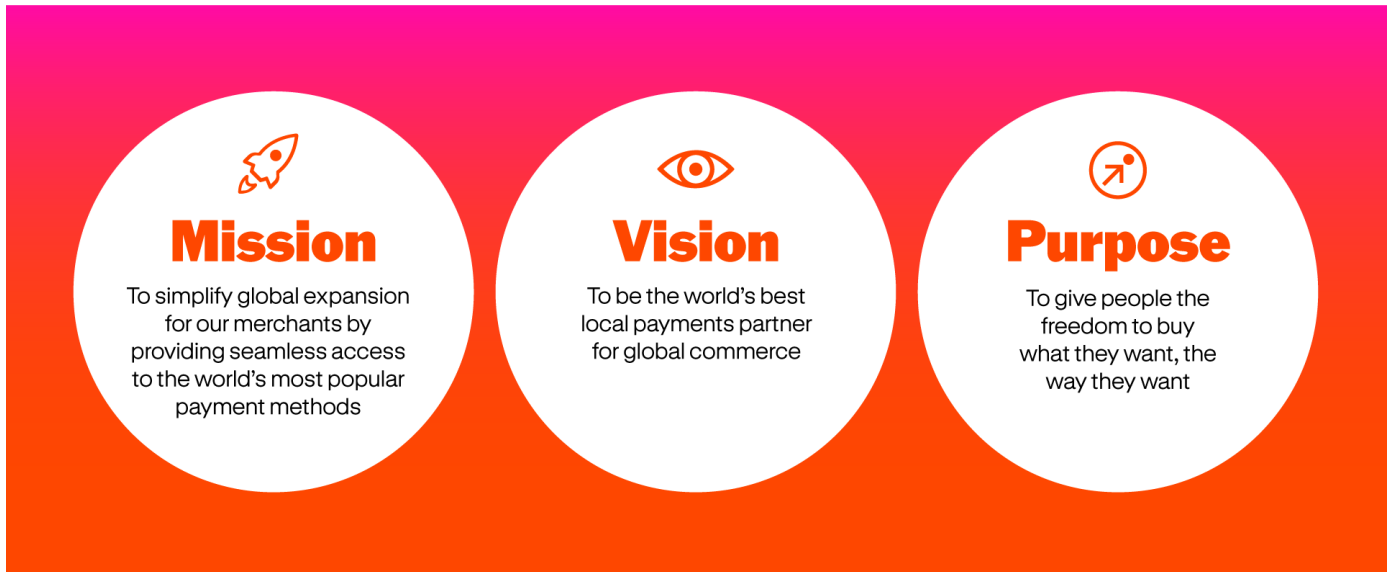
As I begin my tenure as Chair, I do so with confidence in the quality of the business, the clarity of its strategy and the strength of its leadership. I look forward to working closely with my fellow Directors and the executive team to continue to build sustainable long-term value for all stakeholders as we execute on our growth strategy.

On behalf of the Board, I would like to thank the executive leadership team and all Boku employees for their dedication throughout the year. We also extend our gratitude to our merchants, partners and shareholders for their continued trust and support.

Richard Pennycook CBE
Non-Executive Chair
17 March 2026



Chief Executive Officer's Statement and Strategic Report



A rapidly growing market in structural transition

The global payments industry is undergoing a profound and irreversible shift. Payment methods once described as “alternative” are now firmly mainstream. Consumers around the world are increasingly choosing mobile-native, locally relevant payment methods including Digital Wallets, Account-to-Account (A2A) schemes, buy-now-pay-later solutions and Direct Carrier Billing (DCB).

This shift is being accelerated by three powerful and reinforcing forces:

- Rapid consumer adoption of intuitive, interactive mobile-first payment experiences, driven by the global proliferation of smartphones and digital connectivity.
- Central bank and regulatory action to repatriate domestic payment infrastructure, reducing reliance on international card schemes and accelerating financial inclusion for those previously using cash.
- A clear merchant pull, as global businesses seek faster, cheaper and more efficient ways to get paid while avoiding the friction and cost of multilateral interchange fees.

Together, these forces are reshaping global commerce. This represents both a challenge and a significant opportunity for merchants intent on expanding internationally. This evolution was a key theme in our recent Capital Markets Event.

Supporting merchant growth through payment diversification

Having now spent two years as CEO, I reflect on the important role that Boku performs for its merchants, who are some of the world's largest global enterprises. At its core, it is about growth. We enable our merchants to grow effectively and efficiently around the world, and this is central to our value proposition.

Boku facilitates this growth in a number of ways.



Firstly, we connect merchants to Local Payment Methods (LPMs) globally, allowing them to offer greater payment choice and widening their pool of prospective paying consumers beyond traditional card users. Importantly, this is not simply a shift away from cards. In many of the markets where our merchants wish to expand into and operate, card penetration has historically been low or non-existent. By offering LPMs, merchants reach consumers who would otherwise be unable to transact, with many regions moving directly from cash to LPMs and bypassing cards altogether. This dynamic is a key driver of the expanding global e-commerce market, which by 2028, is expected to reach c.\$11 trillion, with LPMs projected to account for c.60% of total transaction value.¹

Secondly, our extensive network of partners provides new distribution channels for our merchants enabling them to offer their products to millions of captive consumer populations, via Mobile Network Operators, Digital Wallets, cable TV companies and more. This is what we refer to as Bundling, and it offers a highly cost-effective customer acquisition channel for our merchants.

Finally, we simplify global expansion. Growing cross-border is tricky, even for the largest enterprises. Not every merchant wishes to be regulated in every single market, nor do they wish to have the extensive infrastructure required to facilitate these transactions. Boku helps to deal with this complexity through its regulatory licences and established banking and liquidity infrastructure together with foreign currency conversion and cross-border settlement capabilities.

Being a growth partner is key to Boku's ongoing success and firmly aligns our company goals to the goals of our merchants. They grow; we grow.

With this in mind, we continue to focus on ways to innovate and add value to our merchants.

Boku's role: the convening network

LPMs are, by design, local. They are typically built to serve domestic commerce, are technologically diverse and are rarely optimised for cross-border use. For global merchants, integrating and operating all these payment methods would be complex, costly and impractical.

Boku exists to solve this problem. Our mission is to simplify global expansion for our merchants by providing seamless access to the world's most popular payment methods. Through a single integration Boku provides access to over 7 billion consumer payment accounts across over 60 countries, offering consumers the freedom to buy what they want, the way they want, typically using their preferred payment method in their domestic currency. Boku has payment licences and registrations to move money across over 40 markets, supported by a banking infrastructure which includes over 200 bank accounts primarily provided by tier one banks. This proprietary "collections and conversion" capability enables merchants to launch new markets quickly while seamlessly converting and settling funds across borders.

At the core of this capability is Boku's global LPM network, spanning hundreds of LPMs across APAC, Europe, the Middle East, Africa and Latin America. This network, combined with our licensing footprint, banking partnerships and operational expertise, positions Boku at the centre of the rapidly expanding LPM ecosystem.

¹ Boku & Juniper Research, 2024. 2024 Global Ecommerce Report. Available at <https://www.boku.com/boku-knows/2024-boku-global-ecommerce-report>



2025: Another year of strong, profitable growth

I am pleased with the continued progress we have made in executing our vision to be the world's best local payments partner for global commerce. We delivered another strong financial performance, deepened relationships with our largest global merchants, onboarded exciting new merchants and targeted our investment in the capabilities required to support the next phase of our development.

With revenue up 30% year on year, or 29% on a Constant Exchange Rate² (CER) basis, we continued to meet our commitment to deliver compound annual revenue growth above 20% over the mid-term. We also sustained adjusted EBITDA margins above 30%, while continuing to invest in our platform, product set and organisational depth.

Our portfolio approach to innovative payment products underpins this performance.

DCB remains a resilient and valuable product, providing a mini line of credit for consumers who have post-paid contracts with their Mobile Network Operators. It continues to be a popular form of payment for digital subscriptions and content purchases in highly developed markets. At the same time, Digital Wallets & A2A schemes are growing rapidly within our portfolio and now represent a progressively larger share of volumes and revenues. Whilst DCB represents an alternative form of credit, Digital Wallets function as an online mobile-first debit product, and A2A is displacing cash as more consumers become financially included via their mobile device. Together, these LPMs accounted for almost 90% of Boku's revenue during 2025.

Bundling, which now extends beyond DCB providers, has also accelerated at pace, demonstrating the growing effectiveness of distribution through established digital ecosystems for our merchants. During the year we helped our merchants acquire millions of new subscribers, driving Bundling to grow by c.70% and contribute over 10% of revenues in 2025.

Importantly, all this progress was achieved from a position of financial strength as we continue to remain debt free and highly cash generative. With own cash of more than \$100m at the year end, we have the flexibility to continue to invest organically, pursue selective acquisitions where appropriate, and create long term value for our shareholders.

This combination of performance and investment underpins our confidence in the strength and resilience of our business model.

Performing, transforming and innovating

Throughout 2025, Boku continued to perform, transform and innovate. Delivering on these three elements in parallel has been central to our success in 2025 and our ability to take advantage of the market opportunity ahead.

² Constant exchange rate revenues are calculated by applying the monthly average foreign exchange rates in the prior year to the current year revenues.



- **Perform:** We saw a strong performance across the business, adding new merchants, increasing connections, and growing Total Payment Volumes and Monthly Active Users. In Q4, we reached a milestone of over 100 million consumers transacting through the Boku platform in a single month. This operational momentum was matched by continued diversification across our portfolio, with c.45% of total revenue now coming from non-DCB products. In particular, we are increasingly helping our merchants to promote and distribute their subscriptions through third parties via our popular Bundling product.

At the same time, we continued to invest in initiatives that enhance our global reach and deepen our ability to support merchant growth. During 2025, we expanded our regulatory footprint across several key markets. In Brazil, we secured Payment Institution authorisation, strengthening our ability to participate in the country's Open Finance and PIX ecosystems, which we expect to make available to merchants in 2026. In India, we received final approval for our cross-border product, supporting continued expansion of UPI-enabled and cross-border payment capabilities, and in the United Kingdom, we obtained Payment Initiation Service Provider authorisation, supporting future A2A propositions and Faster Payments connectivity.

We also made good progress on a focused go-to-market strategy targeting digital commerce merchants that can benefit from our global LPM network, supported by senior commercial hires and continued investment across sales, marketing, product, compliance and operations. In parallel, we are expanding channel partnerships and pioneering a new Payment Facilitator (PayFac) model for LPMs that can become the conduit that connects partners to multiple LPMs globally.

- **Transform:** We remained focused on improving operational efficiency as volumes across the network increase. During the year, we continued to strengthen core finance, banking, treasury, operations and compliance capabilities to support business growth and effective risk management. In particular, we progressed work on upgrades to our payment operations infrastructure, focused on improving straight-through processing, expanding cross-border money movement and strengthening our global treasury capabilities. These capabilities are critical in a highly regulated industry where trust, resilience and compliance matter deeply and form an important part of our competitive edge.

Alongside these infrastructure investments, we continued to strengthen our organisational capabilities and operational leadership to ensure the business scales with discipline and control. As Boku grows in size and complexity, building depth and succession across key functions remains a clear priority.

- **Innovate:** Innovation remains central to our culture and a core differentiator for Boku. During the year, we advanced our platform beyond core payment processing, investing in automation, AI and data-driven capabilities to enhance transaction conversion rates, settlement speed and scalability for our merchants, while reducing friction across the payment journey.

In November 2025, we announced the creation of an Innovation Hub based in Singapore, a key region for our business and a part of the world that is seeing rapid developments in payments innovation. The Hub brings together a dedicated team working on FX solutions, payouts and emerging technologies, including AI and digital assets (stablecoin), enabling the development of payment infrastructure that reduces complexity for our merchants while expanding their global reach.



A clear growth strategy

The opportunity in front of Boku is substantial, with a target addressable market in the trillions of dollars. Global commerce is becoming more localised in how consumers pay, yet more global in how merchants operate. Boku sits at the intersection of these trends.

As the market has continued to evolve, so too has our strategy for capturing the growth opportunity ahead. As we move into 2026, our strategic execution is focused on four clear pillars that will guide our priorities and investment decisions. These priorities will be pursued while maintaining financial discipline and a strong balance sheet.

<p>Deepen Merchant Partnerships</p> <p>Strengthen existing partnerships by expanding connection and product adoption, and optimising end-to-end performance</p> 	<p>Diversify Revenues</p> <p>Drive revenue diversification through the launch of new merchants and broader product adoption within new and existing markets</p> 	<p>Drive Scalability</p> <p>Build efficient, compliant processes, to scale faster, without increasing cost</p> 	<p>Build Platform of the Future</p> <p>Power differentiation through innovation - build tomorrow's platform today</p> 
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- **Deepen merchant partnerships:** Our existing merchants are our greatest asset and the primary engine of value creation. Many of the world's largest digital and technology companies already trust Boku to support their global expansion. As they enter new markets and deepen penetration in existing ones, they increasingly rely on us to add leading LPMs, enable new use cases and improve conversion and customer lifetime value. The addition of recently secured regulatory authorisation in major real-time payment markets further strengthens this capability.

We remain committed to acting as a strategic growth partner for our merchants. We will continue to support their market expansion, launch Bundling campaigns, add new LPMs and capabilities and align ourselves directly with their success.

- **Diversify revenues:** We will also continue to broaden our revenue mix beyond DCB, accelerating growth in Digital Wallets, A2A schemes and Bundling. As competition for digital subscribers intensifies, monetising distribution within payment apps represents a growing opportunity. In addition, we are introducing value-added services such as money movement and currency conversion as we increasingly help merchants move, settle and convert funds across borders. This diversification strengthens resilience, deepens our role within merchant workflows and enhances the economics of each connection.



Building on the progress made in 2025, we will continue to broaden our merchant base, through direct sales, channel partnerships and PayFac relationships. Adding new enterprise merchants expands our addressable market and allows us to leverage the scale of our existing network. Our existing network of tokenised LPM connections, licenses and banking infrastructure will soon be driving growth for a new cohort of merchants across the fast growing digital and software subscriptions space. We will also work closely with our LPM partners to develop new capabilities such as mass onboarding that enable channel partners to launch quickly and process payments for their merchants globally.

- **Drive scalability:** As volumes and complexity increase, scalable operations are critical. Building on our programme to modernise payment operations and settlement systems, we will continue to invest in automation, straight-through processing, treasury and finance infrastructure together with global compliance capabilities. These initiatives will support automated reconciliation and near real-time fund flows across our interconnected banking network, meeting the high operational standards required within the A2A and open banking ecosystem. This in turn will drive operating leverage in an increasingly complex regulatory environment. As our business grows, our cost base will not need to grow at the same rate.
- **Build the platform of the future:** We are committed to evolving Boku's platform to remain at the forefront of global payments. This includes the intentional and responsible incorporation of AI tools, including agentic AI, across the business, spanning areas such as fraud and risk management, customer support, operational automation, data analysis and product development. AI will be an enabler of better decision making, faster execution and improved outcomes for both merchants and consumers. Building on the establishment of our Innovation Hub in Singapore in 2025, we will continue to explore emerging payment technologies to strengthen our platform and enhance the value we deliver across the LPM ecosystem.

Our people

None of our achievements to date would have been possible without our exceptional people. Boku is a truly global organisation, with teams in over 30 countries across multiple time zones, combining global standards with local expertise and delivering best-in-class service to our merchants. Preserving our entrepreneurial culture while adding skills, capabilities and structure remains a key leadership focus. As we approach almost 600 colleagues worldwide, I would like to thank each of them for their commitment, energy and continued dedication to our shared success.

Outlook

We are excited about the opportunity ahead and remain confident that our strategy, platform and merchant partnerships position us well to deliver against our medium-term guidance. We enter 2026 with great momentum, a clear strategy and a strong financial position that provides the flexibility to support substantial long-term growth. I would like to thank all our stakeholders for their continued trust and support as we work to build the world's best local payments partner for global commerce.

Stuart Neal

Chief Executive Officer
17 March 2026



Chief Financial Officer's Statement

Profitable growth driven by scale, diversification and financial strength

2025 was a year of strong performance and ongoing transformation for Boku, as we scaled our network, diversified our revenue streams and continued to invest and innovate for long-term growth. Revenue grew by 30%, or 29% on a Constant Exchange Rate¹ (CER) basis, to \$128.8m (FY 2024: \$99.3m), tracking ahead of our guidance. This reflected sustained momentum across our Local Payment Method (LPM) portfolio and a strong performance from our Bundling product.

The composition of our revenues continued to evolve during the year. While Direct Carrier Billing (DCB) delivered consistent growth, the rapid expansion of Digital Wallets & Account-to-Account (A2A) schemes and the continued scaling of Bundling meant that these products together accounted for 45% of total revenues, up from 35% in FY 2024 and 27% in FY 2023.

Adjusted EBITDA² increased by 36% to \$41.3m (FY 2024: \$30.3m) while we continued to make targeted investments in the business to support future growth and drive operational efficiency. We delivered an adjusted EBITDA margin³ of 32.1% (FY 2024: 30.5%) notwithstanding c.\$2.4m of currency conversion costs (FY 2024: c.\$1.1m) being included within adjusted EBITDA as we sought to better align revenue with associated costs. Excluding this, our adjusted EBITDA margin would have been 34.0% (FY 2024: 31.6%).

Operating profit also increased by \$12.7m to \$18.9m (FY 2024: \$6.2m) driven by strong adjusted EBITDA growth.

This performance highlights the extent of our achievements during 2025, particularly against consensus expectations at the start of the year of c.\$112m for revenue and c.\$36m for adjusted EBITDA.

Alongside this, Boku remains highly cash generative with own cash⁴ of \$102.9m at 31 December 2025 (31 December 2024: \$80.2m) after share buy backs of \$12.3m during the year.

In order to enhance transparency and provide clearer insight into our cost structure, we have revised the presentation of our Consolidated Statement of Profit or Loss and Other Comprehensive Income to classify expenses by nature rather than by function. As a consequence, adjusted operating expenses are now defined as revenue less adjusted EBITDA (previously gross profit less adjusted EBITDA), and comparative information for FY 2024 has been re-presented on a consistent basis.

Revenue growth driven by continued network scaling

Operational highlights	FY 2025	FY 2024	Movement
Total Payment Volume (TPV)	\$15.7bn	\$12.4bn	+27%
Monthly Active Users (MAUs) in December	114.4m	87.1m	+31%
Blended take rate	82bps	80bps	+2bps

We continued to see strong growth in both Total Payment Volume (TPV) and Monthly Active Users (MAUs) during the year. TPV increased by 27% (or 25% on a CER basis) to \$15.7bn (FY 2024: \$12.4bn) and MAUs in the month of December 2025 increased by 31% to 114.4m (December 2024: 87.1m). Momentum was particularly evident in Digital Wallets & A2A, with TPV increasing by 53% year on year and December 2025 MAUs growing by 43% compared to December 2024.

¹ Constant exchange rate revenues are calculated by applying the monthly average foreign exchange rates in the prior year to the current year revenues.

² Adjusted EBITDA is an alternative performance measure (APM) calculated as earnings before interest, tax, depreciation, amortisation, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items (see the APM section of this report for further details).

³ Calculated as adjusted EBITDA over revenue for the year. This is an APM.

⁴ Calculated as cash held plus gross amounts due to Boku from issuers and merchants less amounts owed to merchants.



As highlighted at our recent Capital Markets Event, the payment connections we enable between our merchants and LPMs are key drivers of TPV and MAU growth, and ultimately of revenue. Each connection represents a long-term recurring revenue opportunity that typically scales over four to five years as merchant consumer numbers grow. Our revenues are further enhanced by the way merchants engage with our platform: they typically begin with a single product and subsequently adopt additional products and services as they expand globally and seek to reach more paying consumers. During the year, we delivered 132 new payment connections (FY 2024: 131) and saw revenue generated per connection increase reflecting our continued focus on improving the economics of our network.

At the same time, we saw increasing momentum from our Bundling product where we work with merchants on coordinated multi-partner launches that drive subscriber acquisition and engagement across markets.

Our blended take rate remained broadly stable at 82bps (FY 2024: 80bps). This reflected an increased contribution from launch-phase pricing related to a single Digital Wallet connection in H1 2025 and from newer products such as currency conversion, offset by continued scale in Bundling which has a lower take rate. As referenced at our recent Capital Markets Event, we expect that future revenue growth will continue to be driven primarily by volume expansion, with blended take rates expected to trend down over time.

Continuing to diversify our business

Revenue performance	FY 2025	FY 2024	Movement
	\$m	\$m	
Direct Carrier Billing	70.4	64.6	+9%
Digital Wallets & Account-to-Account	43.5	26.0	+67%
Bundling ⁵	14.9	8.7	+71%
Total Revenue	128.8	99.3	+30%

Our revenue mix further evolved during the year. DCB delivered revenue growth of 9%, accounting for 55% (FY 2024: 65%) of total revenue, as we continued to see consistent demand for the product across both existing and new merchants.

Digital Wallets & A2A continued to accelerate with revenues increasing by 67%, representing 34% of total revenue (FY 2024: 26%), driven by ongoing merchant adoption as they seek to broaden consumer reach globally together with increased demand for our currency conversion and cross border money movement products. Of this growth, c.\$3m related to revenue generated from launch-phase pricing in H1 2025.

At the same time, Bundling built on its strong first half performance, growing by 71% across the year and contributing 11% of total revenues, up from 9% at FY 2024. This reflects the extension of Bundling beyond its historical application within DCB, with particularly strong momentum in the Americas, as we continue to see increased merchant demand for promotional offers as a means of consumer acquisition.

Together, Digital Wallets & A2A and Bundling accounted for 45% of total revenues in 2025, up from 35% in 2024.

We also successfully onboarded new merchants in 2025, and commenced a number of negotiations for new merchant partnerships that we expect to go live in 2026 which will further diversify our merchant base, expand our global network and enhance our role as a partner of choice for merchants expanding internationally.

We expect our revenue to continue to diversify by product and merchant going forward.

⁵ In prior periods, Bundling revenues were disclosed as a subset of DCB revenues. Given the increased scale of the Bundling product and its application outside of DCB, Bundling revenues are now presented as a separate line item to provide greater reporting transparency.



Investing for growth while maintaining margins

We continued to make targeted investments whilst maintaining adjusted EBITDA margins above 30%, in line with our market guidance. As a result, adjusted operating expenses⁶ increased by 27% to \$87.5m (FY 2024: \$69.0m). Excluding the transfer of currency conversion costs into adjusted operating expenses, this increase would have been 25%.

Operating performance	FY 2025	FY 2024	Movement
	\$m	\$m	
Adjusted EBITDA	41.3	30.3	+36%
Adjusted operating expenses	87.5	69.0	+27%
Adjusted EBITDA margin	32.1%	30.5%	+1.6pp
Operating profit	18.9	6.2	+205%

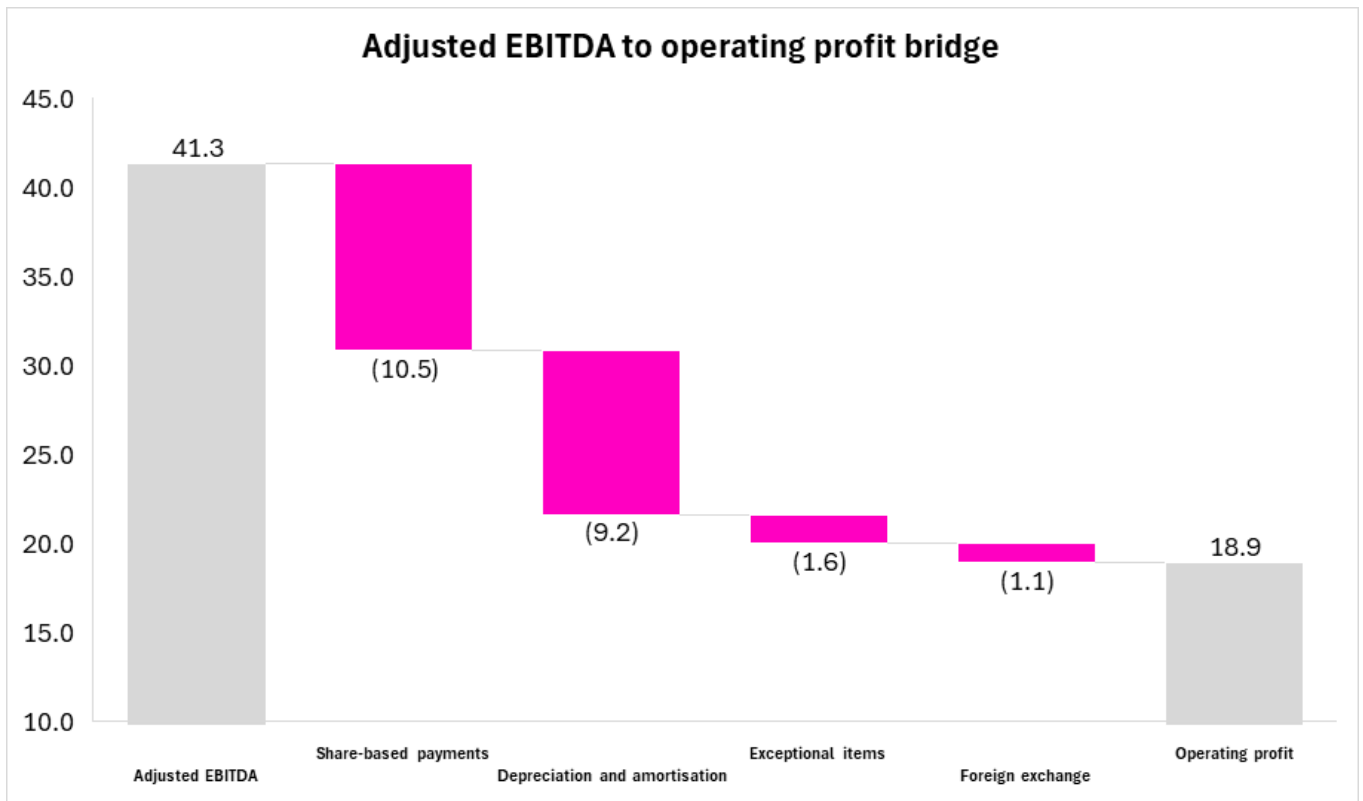
As outlined in the Chief Executive Officer's Statement and Strategic Report, these investments focussed on revenue growth and diversification, product innovation and improving operational efficiency. These initiatives have been prioritised carefully, with a clear emphasis on scalability and long-term returns. As the business grows in volume and complexity, maintaining financial discipline, robust controls and an efficient cost base remain central to how we will manage the Group.

⁶ Adjusted operating expenses defined as revenue less adjusted EBITDA. This is an APM. In 2025, the Group revised the presentation of its Consolidated Statement of Profit or Loss and Other Comprehensive Income from a classification of expenses by function to a classification by nature in order to provide more transparent and relevant information regarding the Group's cost structure. As a result, adjusted operating expenses are now defined as revenue less adjusted EBITDA (previously defined as gross profit less adjusted EBITDA). Comparative information for 2024 has been re-presented accordingly.



Understanding the bridge to operating profit

Driven by strong growth in adjusted EBITDA, our operating profit increased by \$12.7m to \$18.9m (FY 2024: \$6.2m). The bridge from adjusted EBITDA to operating profit can be explained as follows:



- Share-based payment expenses of \$10.5m (FY 2024: \$10.5m). These relate to Boku's long-term incentive arrangements, including share awards granted to all employees and performance-based awards for senior management. Further details are set out in note 20.
- Depreciation and amortisation of \$9.2m (FY 2024: \$7.9m). This charge comprises depreciation of \$1.7m (FY 2024: \$2.0m), amortisation of internally generated intangibles of \$6.2m (FY 2024: \$4.5m) and amortisation of acquired intangibles of \$1.3m (FY 2024: \$1.4m).
- Exceptional items of \$1.6m were recognised during the year (FY 2024: \$0.9m), primarily relating to restructuring and transformation initiatives, including two ledger upgrades and the development of a future-ready operating model, together with other non-recurring items.
- Foreign exchange movements resulted in a net loss of \$1.1m (FY 2024: \$4.8m loss).

The key items below operating profit include:

- A fair value loss on the Amazon warrants of \$2.8m (FY 2024: loss of \$3.4m), primarily reflecting an increase in the Group's share price during the year. Further details are set out in note 16.
- Interest income of \$3.7m (FY 2024: \$3.7m).

The Group reported a Basic Earnings Per Share (EPS) of \$0.04 (FY 2024: \$0.01) and a Diluted EPS of \$0.04 (FY 2024: \$0.01).



Cash generation providing financial flexibility and strength

Boku continues to operate with a strong balance sheet, remains debt-free and generates cash that supports investment in the business.

Cash metrics	FY 2025	FY 2024	Movement
	\$m	\$m	
Group cash	245.6	177.3	+39%
Average cash	164.6	153.9	+7%
Own cash	102.9	80.2	+28%

Cash generation

Group cash balances increased by 39% to \$245.6m (31 December 2024: \$177.3m), while average cash⁷ grew by 7% to \$164.6m (FY 2024: \$153.9m).

Boku's own cash balance, which excludes the effect of merchant and issuer balances was \$102.9m (31 December 2024: \$80.2m), representing an increase of 28% after share buybacks of \$12.3m during the year.

Capital allocation

Our primary focus continues to be organic growth, where our investments to support growth, product development and operational efficiency have delivered strong results to date. We will also consider disciplined acquisitions over the medium term where these support and enhance our organic growth strategy. Alongside this, we continue to assess opportunities for capital returns where appropriate, including the use of share buybacks, as discussed in more detail below.

Share buyback

During the year, Boku purchased 5.8 million of its own shares for a total consideration of \$12.3m (FY 2024: 4.7m shares for \$10.7m), under the Group's previous share buyback programme which expired on 30 June 2025. Shares purchased are held in Treasury and can be used to meet future obligations under warrants or employee equity schemes.

A new share buyback programme was launched on 2 January 2026. See Note 25 for further information.

Outlook

We remain confident in the strength and scalability of our business and in delivering our medium-term guidance set in March 2025. While annual growth rates may vary, we expect organic revenue growth exceeding 20% on a compound annual growth rate (CAGR) basis over the medium term. We also expect an adjusted EBITDA margin exceeding 30% with progressive accretion from 2026 as we benefit from the operational leverage generated by our ongoing investments.

With a strong balance sheet and significant cash generation, we are well positioned to fund continued organic investment and pursue selective inorganic opportunities whilst maintaining financial discipline.

I would like to thank our colleagues, partners, merchants and shareholders for their continued confidence in the business and support throughout the year.

Rob Whittick
Chief Financial Officer
Date: 17 March 2026

⁷ Average cash is determined by calculating the average cash balances for each month and then averaging those monthly amounts over the reporting period. This is an APM.



Principal Risks & Uncertainties

Risk management in our business

Effective risk management is critical to allowing the Group to execute and deliver on its stated purpose and strategy. Boku operates a Group-wide risk management framework that applies across all business lines and functions. This ensures that strategic and operational risks (including emerging risks) are identified, assessed, managed, mitigated, monitored, and reported consistently.

Our framework enables a holistic approach to risk management within the business, allowing meaningful analysis and comparison of risks and mitigation strategies across our footprint. As part of our continuous improvement efforts, we are continuing to refine and enhance our risk management processes and documentation including the ongoing development of risk appetite.

Responsibility

The Board has overall responsibility for monitoring and overseeing effective risk management across Boku. It delegates risk oversight to the Audit Committee, which reviews risk management effectiveness and reports to the Board.

The Audit Committee oversees the management of all major risks affecting the Group, supported by the Global Leadership Team (GLT), the independent Risk function, and functional leaders who ensure risk management is embedded throughout the organisation, addressing both opportunities and threats. The committee monitors and promotes high standards of integrity, financial reporting, risk management and internal control.

Identifying and managing our risks

Our risk identification process combines a top-down approach (overseen by the Audit Committee) and a bottom-up approach (driven by business operations).

Risk level reflects the significance of a risk, considering both its likelihood and potential impact on Boku's strategic, operational, financial and regulatory objectives. We assess risks on both an inherent basis, before controls, and a residual basis, after taking account of mitigating actions and internal controls.

Risk tolerance defines the level of residual risk Boku is prepared to accept in pursuit of its objectives. Red indicates that exposure exceeds acceptable levels and requires management action, amber indicates that exposure is within a monitored range, and green confirms that exposure is operating within approved risk appetite. Tolerance levels are aligned to Boku's overall risk appetite and capacity and are reviewed periodically to reflect changes in strategy or the external environment.

Each department's risk champion identifies and reports key risks, considering external factors (e.g. regulatory and economic conditions) alongside internal processes and systems. These risks are consolidated into a Group-wide risk register, reviewed by the GLT and then presented to the Board for assessment and approval of the Group's principal risks.

Principal Risks

Boku operates in a dynamic payments and financial technology environment and is exposed to risks inherent to its business model, regulatory landscape and global operations. While the nature and scale of risk vary across products and jurisdictions, the principal risks set out below are those considered by the Audit Committee and the Board to have the most significant potential impact on Boku's strategy, financial performance, reputation and long-term sustainability.

The sections that follow describe each principal risk, the key developments during 2025, and key mitigation activities designed to manage residual risk within the Group's approved risk appetite.



Risk	Mitigation
<p data-bbox="142 338 624 398">Failure to adapt to a rapidly changing competitive environment</p> <p data-bbox="142 439 655 831">The Group operates in a fast-evolving payments industry characterised by rapid technological advancement, shifting customer preferences, increasing regulatory complexity, and an increasingly competitive landscape. Changes in market dynamics, including the emergence of new payment technologies, AI-enabled solutions, evolving user behaviour, regulatory shifts, and pricing pressures, could materially impact transaction volumes, revenue, and profitability.</p> <p data-bbox="142 846 651 1039">Increased competition, the loss of market share, the departure of a major merchant, or the termination of a key issuer relationship in favour of a competitor could significantly reduce volumes and associated revenue</p> <p data-bbox="142 1059 368 1088">Risk level: Medium</p> <p data-bbox="142 1106 408 1135">Risk tolerance: Amber</p> <p data-bbox="142 1153 480 1182">Risk movement: Unchanged</p>	<ul data-bbox="758 338 1393 1843" style="list-style-type: none"><li data-bbox="758 338 1393 645">• Strategic growth & investment: The Group invests in innovative products, new markets, and emerging technologies including AI, to support competitiveness and adaptability, alongside the ongoing evaluation of new business models, distribution channels, and commercial opportunities. Targeted investment in brand development, market education, and demand generation supports growth in both new and existing markets.<li data-bbox="758 678 1393 920">• Product and service expansion and optimisation: The Group tests and develops new solutions to align with evolving merchant and user needs and market practices, including offerings such as liquidity, FX, payout, content distribution, and marketing services. Products and pricing are proactively optimised to remain competitive and to maintain and maximise market share.<li data-bbox="758 954 1393 1167">• Strengthening merchant and issuer relationships: Experienced sales teams maintain and develop strong relationships with key merchants and issuers to support long-term collaboration, sustain transaction volumes, and ensure ongoing alignment with their changing needs and expectations.<li data-bbox="758 1200 1393 1473">• Expertise and capability building: The Group builds the skills and experience required to market, sell, and deliver innovative products, leveraging new technologies across its merchant and issuer base. Ongoing training, certifications, and development programmes, including the use of modern digital platforms and AI tools, support continuous learning and awareness of emerging technologies and industry trends.<li data-bbox="758 1507 1393 1843">• Market, industry, and reputational awareness: The Group actively monitors the external environment, including competitor activity, regulatory developments, and changes in customer behaviour, supported by participation in industry events, forums, and peer networks. Reputational risk is managed through clear communication, brand governance, and proactive engagement with merchants, issuers, and other stakeholders, particularly during periods of change or heightened market sensitivity.



Risk	Mitigation
<p>Failure to scale Processes, Systems and Tools effectively</p> <p>As the Group expands, the ability to scale operational processes, systems, and tools efficiently is critical to supporting existing and prospective merchants and issuers. Ensuring the resilience and scalability of production systems, particularly those underpinning transaction processing and settlement, is essential to maintaining service reliability.</p> <p>Failure to scale effectively could result in processing disruptions, settlement delays, operational inefficiencies, revenue loss, reputational damage, and weakened merchant relationships.</p> <p>Risk level: High</p> <p>Risk tolerance: Amber</p> <p>Risk movement: Unchanged</p>	<ul style="list-style-type: none">• Assessment and forward planning of systems and processes: The Group conducts regular evaluations of production systems and operational processes to assess their ability to ensure they can support current and projected transaction and settlement volumes across existing and new markets. A strategic roadmap for system enhancements is maintained and continues to evolve to accommodate anticipated growth and expansion. This may include scalable, AI-enabled technologies where appropriate to support automation and operational resilience.• Capability and expertise enhancement: The Group seeks to strengthen operational capability through targeted recruitment of industry specialists and structured training and development programmes for existing staff. Capability and skills enhancement continue to be areas of focus as the Group knowledge grows. Knowledge transfer from new hires supports the adoption of best practices and continuous improvement across teams.• Back-office transformation and automation: Continued investment is being made in operations, finance, treasury, and human resources systems to enhance automation, strengthen controls, improve efficiency, and support scalability. Transformation initiatives including straight through processing, implementation of treasury management systems and optimisation of finance ledger platforms to ensure control, compliance, and reporting effectiveness are ongoing and at varying stages of maturity.• Organisational optimisation and resourcing: Teams are periodically reviewed and restructured where appropriate to improve efficiency, communication, and responsiveness. Targeted headcount increases will continue to be deployed to support transformation initiatives, while KPIs and performance metrics monitor effectiveness and identify areas requiring improvement.• Continuous improvement and operational resilience: A culture of continuous improvement is encouraged through regular feedback, system assessment, and process refinement to enhance resilience and support the organisation in managing increasing transaction volumes effectively. The Group recognises that scalability is an ongoing area of focus, and continued investment to support operational resilience will be required as volumes and complexity increase.



Risk	Mitigation
<p>Failure to comply with applicable laws and regulations</p> <p>As the Group expands its product offerings and enters new markets, additional regulatory and licensing requirements are expected. These may require material changes to existing processes, systems, and controls to ensure ongoing compliance.</p> <p>The evolving regulatory landscape, including emerging regulation related to AI, may impact operational processes and service delivery.</p> <p>Failure to comply with applicable laws and regulatory requirements could result in investigations, fines, licence restrictions, mandatory remediation, reputational damage, or merchant claims.</p> <p>Risk level: High</p> <p>Risk tolerance: Amber</p> <p>Risk movement: Unchanged</p>	<ul style="list-style-type: none"> <p>Strengthened regulatory compliance capability: A dedicated regulatory compliance team monitors and assesses evolving regulatory requirements across jurisdictions, supported by investment in regulatory monitoring and horizon-scanning tools integrated across Legal, Compliance, and Data Protection. A centralised repository of regulatory requirements is maintained, supported by a suite of policies and procedures aligned to applicable obligations. A strengthened compliance monitoring and testing programme enhances early identification of non-compliance risks and timely remediation.</p> <p>Data privacy and protection controls: The Group has strengthened its data protection framework through the ongoing expansion of Data Loss Prevention and data classification controls across the payments platform, alongside a phased programme to implement enhanced personally identifiable information controls within production databases. These measures are designed to enhance protection of customer information and support compliance with applicable data privacy and residency requirements.</p> <p>Proactive regulatory engagement and industry participation: The Group maintains active engagement with regulators in key markets to anticipate change and support constructive dialogue. Participation in industry forums, consultation groups, and advocacy initiatives helps address shared regulatory challenges and promote practical regulatory approaches.</p> <p>Scalable compliance framework and governance oversight: A unified compliance framework supports expansion into new markets and licensing regimes. The three lines of defence model is implemented within regulated entities where required and continues to be strengthened to enhance clarity of ownership, oversight, and independent assurance, with regular compliance reporting to the Audit Committee and Board. Regulatory and legal readiness assessments are conducted prior to launching new services, supported by continued automation of key compliance processes to enhance control and reduce manual risk.</p>



Risk	Mitigation
<p>Failure of issuers and intermediaries to settle payments</p> <p>The Group relies on third parties, including Mobile Network Operators (MNOs) and other issuers, to settle significant amounts owed to merchants within contractual timelines. A failure by these intermediaries to make timely payments, whether due to financial distress, operational inefficiencies, or regulatory constraints, could materially impact the Group's cash flow, financial condition, and operating results, and may result in contractual breaches, merchant claims, and regulatory scrutiny.</p> <p>Enforcement of claims may be more complex in certain foreign jurisdictions. A large-scale settlement failure could also erode merchant trust, disrupt business continuity, and require additional liquidity management measures.</p> <p>Risk level: Medium</p> <p>Risk tolerance: Green</p> <p>Risk movement: Unchanged</p>	<ul style="list-style-type: none"> • Strengthened payment ecosystem partnerships and oversight: The Group maintains strong relationships with key MNOs and issuers through regular engagement, service-level agreements, performance reviews, and ongoing dialogue to support transparency and timely settlement. • Enhanced credit control and receivables management: Rigorous credit control policies are maintained, including proactive monitoring of outstanding balances, prompt follow-up of overdue accounts, and strong internal reconciliation processes to ensure early identification and resolution of payment issues. • Disciplined advance settlement practices: Advance settlement arrangements are subject to defined eligibility criteria and risk assessments, including consideration of counterparty creditworthiness, payment history, and cost of funds. • Contractual safeguards and due diligence: Contractual terms are regularly reviewed and updated to reflect evolving risks and market conditions. Pre-engagement due diligence is conducted on higher-exposure issuers and MNOs, including jurisdiction-specific enforcement assessments where relevant.
<p>Exposure to significant fraud events</p> <p>A significant fraud incident, including a successful social engineering attack, poses a substantial risk to the Group. Such an event could result in financial losses, increased operational costs associated with investigation and remediation, and potential legal or regulatory consequences.</p> <p>In addition, a material fraud incident could damage the Group's reputation, erode trust among merchants, issuers, and other stakeholders, and lead to loss of business and long-term merchant confidence.</p> <p>Risk level: Medium</p> <p>Risk tolerance: Amber</p> <p>Risk movement: Unchanged</p>	<ul style="list-style-type: none"> • Advanced fraud detection and prevention systems: The Group deploys real-time transaction monitoring and fraud detection tools to proactively identify and block suspicious activity. Fraud detection models and algorithms are regularly updated to address emerging fraud patterns and evolving threat landscapes. • Structured fraud incident response capability: A comprehensive fraud incident response plan is maintained, covering containment, investigation, communication, and remediation. A dedicated fraud team is responsible for managing incidents and minimising potential financial, operational, and reputational impact. • Ongoing risk rule optimisation and monitoring: Risk rules and customer behaviour monitoring parameters are regularly reviewed and refined to enhance detection effectiveness and ensure continued responsiveness to changing fraud typologies.



Risk	Mitigation
<p>Failure to safeguard against cyber threats</p> <p>The Group's IT infrastructure is exposed to cyber threats, including hacking, data breaches, ransomware, and other malicious attacks, which could compromise sensitive customer data, disrupt operations, and damage trust in the Group's products and services.</p> <p>A successful cyber-attack or material personal data breach could result in financial loss, operational disruption, regulatory investigations, sanctions, penalties, remediation costs, and a deterioration of market confidence.</p> <p>The Group must also ensure compliance with applicable global data protection frameworks, and failure to meet these requirements could materially affect its legal, regulatory, and compliance standing.</p> <p>Failure to safeguard systems and protect personal data against evolving cyber threats, or to comply with applicable data protection requirements, could materially affect the Group's financial position, reputation, and long-term competitiveness.</p> <p>Risk level: High</p> <p>Risk tolerance: Amber</p> <p>Risk movement: Unchanged</p>	<ul style="list-style-type: none">• Cyber resilience and incident response: The Group maintains resilient IT infrastructure designed to minimise the impact of cyber incidents and support rapid recovery. Robust incident response protocols include real-time threat detection, containment, and escalation procedures, supported by cyber insurance and a General Data Protection Regulation compliant personal data breach response framework aligned to statutory reporting timelines.• Certification, compliance and assurance: ISO 27001:2022 certification is maintained under a formal information security management system providing independent assurance over the Group's information security controls. The Group continues to enhance its digital operational resilience frameworks and maintain compliance with applicable global data protection regulations.• Security testing, assurance & infrastructure: The Group conducts continuous internal and external penetration testing and vulnerability assessments, supported by ongoing assurance programmes to validate the effectiveness of security controls and ensure alignment with evolving cybersecurity standards. The Group invests in advanced cybersecurity tools and systems, including threat detection, endpoint protection, network security, and AI-enabled analytics and automated response capabilities.• Access controls and defence strategy: A defence-in-depth and zero-trust security model is maintained, supported by strong authentication, identity and role-based access controls, and periodic review of privileged access. Monitoring activities are designed to be proportionate, auditable, and compliant with applicable employment and data protection legislation.• Employee awareness and preparedness: Ongoing cybersecurity and data protection training programmes equip employees to identify and mitigate threats, including phishing and social engineering. Simulated threat exercises and phishing campaigns are conducted to enhance organisational readiness and leadership oversight.



Risk	Mitigation
<p>Inability to attract and retain top talent</p> <p>The Group's success depends on its ability to attract, retain, and develop key employees and highly skilled talent. Competition for experienced professionals within the fintech and payments industry is intense, and failure to recruit and retain well-qualified, motivated personnel could adversely affect innovation, operational effectiveness, and long-term growth.</p> <p>An inability to offer competitive rewards, clear career progression, and an engaging work environment may result in increased attrition, weakening organisational capability and industry positioning, and potentially impacting reputation, business performance, and financial results.</p> <p>Risk level: Medium</p> <p>Risk tolerance: Green</p> <p>Risk movement: Unchanged</p>	<ul style="list-style-type: none">• Performance culture and engagement: The Group promotes a high-performance, values-led and inclusive culture designed to support long-term engagement and retention. Individual objectives are aligned to business strategy, supported by structured performance reviews and regular, high-quality feedback to reinforce accountability and development.• Competitive and market-aligned rewards: Compensation and benefits are regularly benchmarked to remain competitive within key talent markets and aligned with business performance.• Career development and workforce planning: Clear development pathways, leadership programmes, and internal mobility frameworks support long-term capability building. Workforce and succession planning processes are integrated with growth strategy to identify and develop future leaders and ensure critical roles are supported as the business scales.• Talent acquisition and employer brand strength: Data-driven recruitment practices enhance sourcing and hiring effectiveness, supported by a defined Employee Value Proposition and employer branding initiatives to position the Group as an employer of choice in competitive fintech markets.



Risk	Mitigation
<p>Occurrence of unforeseen disasters and black swan events</p> <p>As a global company operating across multiple jurisdictions, the Group is exposed to unforeseen disasters and black swan events - high-impact, low-probability occurrences that may disrupt operations, financial stability, or strategic objectives. These may include geopolitical instability, economic crises, natural disasters, global health emergencies, or other systemic shocks.</p> <p>Such events could have an immediate and significant impact on business continuity, regulatory compliance, and financial performance. Emerging risks may also reshape the operating environment over the longer term.</p> <p>Risk level: High</p> <p>Risk tolerance: Amber</p> <p>Risk movement: Unchanged</p>	<p>Given the unpredictable nature of black swan events, their scale and impact may not be immediately apparent, and response measures may evolve as circumstances develop. The Group therefore maintains proactive resilience and preparedness frameworks, including the following measures:</p> <ul style="list-style-type: none">• Comprehensive risk monitoring and emerging risk oversight: The Group maintains a structured risk universe that categorises principal risks by potential impact and velocity, supported by regular monitoring and reassessment. A dynamic emerging risk watchlist tracks technological, environmental, regulatory, and geopolitical developments to inform strategic planning and scenario analysis.• Business continuity and crisis preparedness: A formal business continuity programme (BCP), including disaster recovery planning, is maintained to support operational resilience and structured crisis response. Scenario analysis and stress testing are conducted periodically to assess vulnerabilities and response effectiveness under high-impact disruption scenarios.• Geographic and operational diversification: The Group's diversified presence across multiple jurisdictions reduces exposure to localised disruptions and enhances overall operational resilience.



Board of Directors



Richard Pennycook
Independent Non-Executive Chair

Appointment: 1 August 2025

Board skills and experience

Richard Pennycook joined Boku, Inc. on 1 August 2025 as Independent Non-Executive Chair. Richard brings extensive executive and non-executive board level experience in public companies. Richard is currently Non-Executive Chair of On The Beach Group PLC and previously served as Chairman of Howdens Joinery Group PLC, a FTSE 100 company.

Prior to his non-executive career, Richard had a 30-year executive career, most recently at The Co-Operative Group, where he served as CEO from 2013 to 2017. Prior to the Co-Op, Richard held executive board roles at a number of public companies, including Wm Morrison Supermarkets PLC, RAC plc, HP Bulmer Holdings plc, Laura Ashley Holdings plc and J D Wetherspoon PLC.



Charlotta Ginman
Senior Independent Non-Executive Director

Committee Appointments
Audit Committee Chair
Remuneration Committee Member

Appointment: 23 September 2020

Board skills and experience

Charlotta is a qualified Chartered Accountant and an experienced Non-Executive Director.

Following an initial career at Ernst & Young, Charlotta has held a series of senior investment banking roles with UBS, Deutsche Bank and JP Morgan, moving onto senior finance roles with Nokia and Vertu.

After a successful executive career, Charlotta made a transition to Non-Executive Director roles with a broad range of international companies from technology to healthcare and financial services.

Charlotta is currently a Non-Executive Director of XP Power Ltd, Gamma Communications plc, JP Morgan Indian Investment Trust plc, and VinaCapital Vietnam Opportunity Fund Ltd.

Two of Charlotta's Non-Executive Director roles are with investment trusts that require significantly less time commitment than traditional public company roles. Accordingly, the Board believes that Charlotta has sufficient time to devote to her role with Boku.



Meriel Lenfestey
Independent Non-Executive Director

Committee Appointments
Remuneration Committee Chair
Audit Committee Member

Appointment: 21 September 2022

Board skills and experience

Meriel is an experienced customer focused technology entrepreneur and adviser, having worked across multiple sectors.

Having begun her career at Microsoft and the BBC, Meriel founded, grew and sold a user experience design consultancy, Flow Interactive, during which time she spent 15 years working with many of the world's best-known brands across banking, health, communications, education, e-commerce and more.

Meriel made the transition to a portfolio career over a decade ago. She has been a member of several boards of companies listed on the London Stock Exchange as well as in the private and third sectors. She is currently a Non-Executive Director on the boards of International Public Partnerships Ltd, Bluefield Solar Income Fund Ltd, Ikigai Ventures, First Central and Art for Guernsey.

Two of Meriel's Non-Executive Directors roles are with investment trusts that require significantly less time commitment than traditional public company roles. Accordingly, the Board believes that Meriel has sufficient time to devote to her role with Boku.



Loren I. Shuster
Independent Non-Executive Director

Committee Appointments

Audit Committee Member
Remuneration Committee Member

Appointment: 21 September 2022

Board skills and experience

Loren held senior leadership roles within commercial and marketing at multi-national businesses such as Google and Nokia in his earlier career.

Loren currently serves as the Chief People Officer on the Executive Leadership Team at LEGO Group. Since 2015 he has served on their Executive Leadership Team first as Chief Commercial Officer before transitioning to lead LEGO Group's people strategy, in addition to their social responsibility, facilities and corporate brand communications agendas.

Loren has an MBA and Executive Masters in Organisational Psychology from INSEAD and is a member of the International Advisory Council of the Institute of Business Ethics.



Jon Prideaux
Non-Executive Director

Appointment as Non-Executive Director: 1 January 2024

Board skills and experience

Jon has more than 30 years of payments experience following an initial career as a technologist with IBM.

There followed a distinguished career at Visa Europe, ultimately rising to EVP Marketing. Jon established Visa Europe's eCommerce division where he oversaw the introduction of Chip and PIN and launched several products including Visa Electron and V PAY.

Jon served as Deputy CEO at SecureTrading, where he doubled turnover and quadrupled profits and led a management buy-in at Shopcreator: before joining Boku in 2012, becoming CEO in 2014 and taking the company public in 2017. He stepped back to become a Non-Executive Director at the start of 2024. During his tenure, value processed increased more than fifty-fold.

Jon also advises several private companies is an active Angel investor and is Non-Executive Chair of Global Growth Capital Markets Ltd.



Mark Britto
Non-Executive Director

Appointment as Non-Executive Director: 30 August 2017

Board skills and experience

Mark has over 20 years of experience as an entrepreneur, sales and financial services executive. He served as a senior executive for PayPal in various capacities for five years. He also served as Boku's Non-Executive Chair.

Mark founded Boku after six years as the CEO of Ingenio, a service marketplace and performance advertising company, which he led to a 2007 acquisition by AT&T.

Prior to Ingenio, Mark spent four years as SVP of worldwide services and sales at Amazon.com.

Mark's first start-up, Accept.com, was bought by Amazon.com in 1999 and served as the primary backbone of Amazon's global payments platform. Mark began his career in senior credit and risk management roles at leading national banks FirstUSA and Bank of America.



Stuart Neal
Chief Executive Officer

Appointment: 17 January 2024

Board skills and experience

Stuart assumed the role as Boku Chief Executive Officer on 1 January 2024 and was appointed to the Board on 17 January 2024, following a six-month transition period with former CEO, Jon Prideaux. Prior to that, he was Chief Financial Officer of Boku between 2012 and 2014 and between 2017 and 2019, both periods of considerable growth for the Company. Stuart saw the Company through its IPO, before being appointed Chief Business Officer of Boku's Identity division, where he returned that business to growth, culminating in its successful disposal to Twilio in 2022.

Stuart has spent the past twenty years in senior roles across Payments and Fintech. He was previously Chief Commercial Officer at PaybyBankapp (acquired by Mastercard), helping to pave the way for what is now Open Banking. Stuart was also Commercial Director at Barclaycard, then Europe's second largest payment acceptance company, during which time he oversaw the roll out of contactless payments to merchants across the UK market.

Stuart is a qualified accountant and, in his earlier career, held senior Commercial and Finance positions within a number of blue-chip corporations including GlaxoSmithKline, Worldcom and Virgin Media.



Rob Whittick
Chief Financial Officer

Appointment: 17 July 2024

Board skills and experience

Rob, a Chartered Accountant, joined the executive team and Board of Boku in July 2024, bringing over 25 years of experience in Financial Services.

Rob's career spans a range of senior leadership roles within NatWest Group plc, where he held positions across Treasury, Corporate and Institutional Banking, and Asia-Pacific business franchises. In 2014, he was appointed Finance Director for the Commercial and Private Banking Franchise, overseeing a business with a turnover of £5.7 billion in 2019. He was subsequently appointed as Group Chief of Staff in 2019, where he served as a member of the Group Executive Committee.

In addition to his executive career, in 2024, Rob completed a three-year tenure as a Non-Executive Director of Motability Operations Group plc where he was a member of both the Board and Audit Committee.



Global Leadership Team

The Global leadership team is made up of the Chief Executive Officer, the Chief Financial Officer and the following senior executives.

Leila Kassner

Chief Operating Officer



Skills and experience

Leila Kassner is Chief Operating Officer at Boku, responsible for driving operational excellence and scalable execution across the global organisation. Since joining Boku in 2014, she has held several senior leadership roles, most notably building and leading the global partnership's function and managing strategic relationships with major technology companies.

With 20 years of experience in the payments industry, including more than a decade at Boku, Leila brings deep expertise in local payments (Carrier Billing, Wallets, A2A) and global merchant partnerships. As COO, she aligns operational delivery with Boku's strategic priorities and ensures consistent, compliant performance at a global scale. Leila is a strong advocate for gender equity in the workplace, and as a mother of two, is particularly passionate about enabling women to thrive in the workplace, defining success in their own terms.

Paul Jarrett

Chief Banking and Treasury Officer



Skills and experience

Paul is the Chief Banking & Treasury Officer at Boku, leading the Company's Treasury, Foreign Exchange, Banking and settlement functions. He joined Boku in 2024, bringing a wealth of experience in shaping financial markets strategy and scaling global payments businesses.

With a strong track record in treasury and FX management, Paul specialises in optimising banking partnerships, strengthening risk management, and building capabilities that connect treasury operations to Boku's strategic priorities. His remit spans the end-to-end ownership of money movement – ensuring funds flow safely, efficiently and predictably across borders to power Boku's clients and their customers.

Paul focuses on cross-functional collaboration across teams to continuously improve settlement performance, resilience and transparency – helping Boku remain a leading provider of local payment solutions that enables seamless cross-border commerce.



Adam Lee

Chief Product Officer



Skills and experience

Adam is a product innovator with more than 20 years of experience building both consumer and B2B solutions. He has led a decade-long effort to create the world's largest network of mobile-native, local payment methods, enabling seamless global commerce for many of the world's leading technology companies. Today, he continues to expand the network's reach across new merchant verticals and geographies, driving adoption at global scale. Before joining Boku, Adam was at Intuit, where he launched the world's first consumer medical wallet - empowering individuals to understand, manage, and pay for healthcare expenses. The product was distributed through two of the largest U.S. healthcare networks, UnitedHealthcare and CIGNA.

Earlier in his career, Adam helped build two major industry-backed B2B platform companies, Neoforma and GlobalNetXchange. At GlobalNetXchange, he developed technology and services that improved supply chain performance for multinational companies including Carrefour, Sears, Sainsbury's, Metro AG, Karstadt Quelle, Unilever, Proctor + Gamble, and Diageo.

Keegan Flanigan

Chief Technology Officer



Skills and experience

Keegan has 20 years of experience working in technology and software engineering. He leads Boku's Engineering, Platform, IT, and Quality assurance teams who are tasked with building and operating the platform that delivers Boku's products to its merchants. Keegan and his teams are responsible for ensuring that Boku delivers a scalable, reliable, and secure local payment network to the world's top companies.

During his time at Boku, Keegan has overseen the growth and scaling of the Boku technical platform, including growth of nearly 100x in transaction volume since its early days. He was responsible for leading the technical development of its core product suite and the technical integration of multiple key merchant accounts.

Before Boku Keegan worked in the Fitness Tech and Aviation Tech industries.



Corporate Governance Report

Chair's Introduction

Dear Shareholder,

As your Chairman, it is my responsibility to lead the Board effectively and to oversee the adoption, delivery and communication of the Company's corporate governance model. Good governance facilitates robust decision making in the interests of long-term value creation whilst protecting minority interests.

My thanks go to my fellow Board members for their advice and support, and for their contributions to Board discussions during my first few months in the role.

I have been encouraged by the quality of debate, constructive challenge and decision making around the Board table. We will continue to evolve the Board agenda to facilitate increased focus on strategic matters affecting the business.

For the year ended 31 December 2025, Boku has continued to adopt the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). We recognise the importance of robust corporate governance in driving business performance and supporting the Board in facilitating timely and fully informed discussion and decision making. Accordingly, Boku continues to develop its approach to governance to ensure ongoing compliance with the QCA Code.

During the year, we conducted internal Board and Board Committee evaluations together with a Board skills analysis. This work is central to ensuring the Board has the relevant skills, experience and capabilities to execute the Group's strategy, support future growth and inform succession planning. We have also reviewed and updated the Matters Reserved to the Board for decision to ensure the Board continues to focus on driving our growth agenda and are giving consideration to our Board Committee structure to ensure it continues to meet the needs of the business.

The following section summarises how Boku has applied the principles of the QCA Code over the past year and outlines how the Board and its committees operated in 2025, enabling our shareholders to evaluate our compliance with the QCA Code. We have also signposted different parts of the Annual Report where you can find more information.

Boku remains committed to ensuring effective governance is in place to deliver its strategy in line with its core values as described in the Statement of Compliance below.

Richard Pennycook
Non-Executive Chair
17 March 2026

Statement of Compliance

The QCA Code is constructed around ten broad principles.

Application of the QCA Corporate Governance Code

Principle	Application/Evidence
Deliver Growth	
<p>1. Establish a purpose, strategy and business model which promote long-term value for shareholders</p>	<p>The Board is responsible for the overall leadership of the Company, including setting the Group's purpose, strategy and business model to promote long-term value creation for shareholders.</p> <p>The Company's purpose is to give people the freedom to buy what they want, the way they want. Its vision is to be the world's best localised payments partner for global commerce, and its mission is to simplify global expansion for our merchants by providing seamless access to the world's most popular payment methods.</p> <p>The Board maintains active oversight of the Company's strategy and long-term direction, including through an annual Board strategy day dedicated to reviewing the Group's strategic priorities, business model, competitive positioning and long-term growth opportunities. Outputs from this session inform the Company's strategic planning, risk management and financial forecasting processes.</p> <p>The Board believes that a clear purpose, vision and mission, supported by an aligned culture and values, are fundamental to delivering sustainable long-term growth while appropriately managing risk.</p> <p>Further detail on the Company's culture, values and stakeholder engagement is set out under Principles 2 and 3 below. A detailed explanation of the Company's strategy and business model, including progress against strategic priorities, is set out in the Chief Executive Officer's Statement and Strategic Report on pages 7 to 12.</p>
<p>2. Promote a corporate culture that is based on ethical values and behaviours</p>	<p>The Board believes that a strong and ethical culture, founded on integrity in business relationships and employee engagement, is fundamental to the delivery of the Company's strategy and long-term success.</p> <p>Boku's culture is guided by a clear set of values: (i) be customer focused (ii) operate as one (iii) know the impact and (iv) unleash ingenuity. These values define the behaviours and standards expected across the Group and support a diverse, equitable and inclusive workplace.</p> <p>The Company's culture is monitored and reinforced through regular discussions at Global Leadership Team (GLT) meetings, feedback from employee engagement surveys and open Q&A sessions at 'all-hands' meetings.</p>



	<p>Boku is committed to fair, competitive and flexible reward structures designed to attract and retain talent, promote pay equity and ensure compliance with local and international regulatory requirements.</p> <p>The Company operates a zero-tolerance approach to discrimination, bribery, corruption and unethical business practices, supported by robust policies and training covering diversity, equity and inclusion, whistleblowing and anti-bribery and corruption.</p> <p>Additional detail on social and employee responsibilities is set out in the ESG Report on pages 56 to 57.</p>
<p>3. Seek to understand and meet shareholder needs and expectations.</p>	<p>The Board is committed to maintaining regular, open and effective communication with shareholders to ensure that the Company's strategy and performance are clearly understood and that shareholder views inform Board decision-making.</p> <p>Shareholder engagement is led primarily by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), with the Chair, Senior Independent Director (SID) and Committee Chairs involved as appropriate. This takes place through a range of channels, including the Annual General Meeting (AGM), full and half-year results announcements, Regulatory News Service updates, investor presentations and roadshows together with ad hoc meetings with analysts and institutional investors. In 2025, the Company also held a well-attended Capital Markets Event led by the CEO, focusing on the Group's addressable market and key growth pillars.</p> <p>The Board receives regular market feedback from the Company's Nominated Adviser, supporting the Directors' understanding of shareholder views, expectations and market sentiment.</p> <p>Historical annual reports, investor presentations, analyst call recordings and other governance-related materials, including notices and results of general meetings, are available on the Company's website.</p>
<p>4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success</p>	<p>The Board recognises that effective engagement with the Company's wider stakeholder community is essential to the delivery of the Group's strategy and long-term success.</p> <p>The Company maintains regular and constructive engagement with its principal stakeholders, including shareholders, employees, merchants, regulators and key business partners. This engagement supports informed decision-making and helps ensure that stakeholder perspectives are appropriately considered at both Board and management level.</p> <p>Shareholders: Engagement with shareholders is described under Principle 3 above.</p>



	<p>Employees: The Company promotes a supportive, inclusive and safe working environment, supported by regular communication, employee engagement surveys and initiatives focused on wellbeing, diversity, equity & inclusion, and professional development.</p> <p>Merchants/Customers: The Company focuses on building long-term merchant relationships by delivering secure, transparent and locally relevant payment solutions, supported by ongoing feedback and pro-active engagement. The Company's solutions are designed with the customer in mind, ensuring security, transparency, and convenience in all transactions. Feedback mechanisms are in place to continuously improve services. Our team of in-market experts help our customers navigate local market requirements to champion the best outcomes for our customer's program</p> <p>Regulators and business partners: The Board recognises that strong relationships with regulators and key business partners, including banks and mobile network operators/ issuers are fundamental to the Group's licence to operate, operational resilience and long-term growth. The Company maintains ongoing engagement and robust compliance frameworks to support trusted relationships and operational integrity.</p> <p>The Board, together with the GLT, oversees the integration of stakeholder, social and environmental considerations into the Company's strategy and objectives.</p> <p>Further information on the Group's environmental and social responsibilities is set out in the ESG Report on pages 56 to 57. Further detail on regulatory and other risks is set out in the Principal Risks and Uncertainties section on pages 18 to 25.</p>
<p>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization</p>	<p>The Board, supported by the Audit Committee and with input from the GLT, retains overall responsibility for identifying, assessing and monitoring the principal risks facing the Group.</p> <p>The Board approves the Group's risk management framework and risk appetite, which are designed to support the delivery of the Company's purpose and strategy while appropriately managing both opportunities and threats. Boku continues to enhance its risk management systems and internal controls in line with the increasing scale and complexity of the Group.</p> <p>The Audit Committee oversees the effectiveness of the Group's assurance arrangements, including monitoring the independence and objectivity of the external auditors. This includes the approval and ongoing review of non-audit services. Following its review during the year, the Audit Committee concluded that the external auditors remained independent.</p> <p>Further information on the Group's risk management framework and principal risks is set out in the Principal Risks and Uncertainties section on pages 18 to 25. The Company's</p>



	Statement on Internal Control is included in the Directors' Report on page 59.
Maintain a Dynamic Management Framework	
6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair	<p>The Board comprises a mix of Executive and Non-Executive Directors, including an Independent Non-Executive Chair. At the year end, Independent Non-Executive Directors, including the Chair, represented 50% of the Board. The Board believes that its composition and diversity support effective challenge, constructive debate and informed decision-making, and ensure that no individual or group dominates the Board's discussions.</p> <p>The roles of the Chair and the CEO are separate and clearly defined. The Chair is responsible for the leadership and effectiveness of the Board and its governance, while the CEO has responsibility for the executive management of the Group.</p> <p>All continuing Directors are subject to annual re-election by shareholders at the AGM.</p> <p>The Board meets regularly throughout the year and has established Audit and Remuneration Committees, with formally delegated responsibilities, both of which are comprised exclusively of Independent Non-Executive Directors.</p> <p>Further details on the composition of the Board, the independence of Directors, Committee membership and the roles and responsibilities of the Chair, CEO and SID are set out on pages 26 to 28.</p>
7. Maintain appropriate governance structures and ensure that, individually and collectively, Directors have the necessary up-to-date experience, skills and capabilities	<p>The Board is satisfied that it has an appropriate balance of skills, experience and capabilities to support the delivery of the Group's strategy and long-term success. Directors are expected to provide constructive challenge on both strategic and operational matters.</p> <p>As confirmed in the Chair's introduction, the Board is giving consideration to its Committee structure to ensure it continues to meet the needs of the business.</p> <p>All continuing Directors are subject to annual re-election by shareholders at the AGM.</p> <p>The Board keeps its effectiveness and composition under regular review, including through an internal Board skills assessment conducted during the year, to identify skills gaps and inform succession planning. The Board also reviewed and updated Matters Reserved for its decision in January 2026 to reflect best practice.</p> <p>Directors receive appropriate induction and ongoing training, including annual AIM Rules refresher training provided by the Company's Nominated Adviser, together with regular governance and regulatory updates during Board meetings.</p>



	<p>The Remuneration Committee has engaged an external firm to provide advice on Executive and Non-Executive remuneration and on other aspects of the Committee’s work.</p> <p>Further information on individual Directors, including their backgrounds, skills and experience, is set out on pages 26 to 28.</p>
<p>8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement</p>	<p>The Board undertakes regular evaluation of its performance to support continuous improvement in effectiveness.</p> <p>As reported in the 2024 Annual Report, the Board engaged an independent external consultant to conduct the Board evaluation for 2024. Outcomes from this evaluation included the initiation of a Chair succession process, a review of the Board’s annual agenda, improvements to the quality and timeliness of Board papers, and a continued rebalancing of Board time between operational and strategic matters.</p> <p>For 2025, the Board evaluation was conducted internally and comprised structured questionnaires covering the Board, Audit Committee and Remuneration Committee, supplemented by one-to-one discussions between the Chair and each Director. The evaluation considered eight themes: (i) Board composition, (ii) strategy (iii) Board performance, information and decision-making (iv) talent, leadership and succession, (v) stakeholder engagement (vi) Committees (vii) risk and (viii) culture, together with priorities for future Board focus.</p> <p>Following completion of the evaluation process, conclusions and recommendations were shared with the Board and Committees. These were discussed by the Board and as a result, the Board agreed to changes to the cadence of Board meetings to ensure sufficient time is devoted to matters core to the delivery of the Group’s strategy, and to consider the Board Committee structure to ensure it continues to meet the needs of the business. .</p> <p>Directors are supported through ongoing training to maintain and develop their skills and knowledge, including annual updates on AIM Rules and regulatory developments facilitated by the Company’s Nominated Adviser.</p>
<p>9. Establish a remuneration policy which is supportive of long-term value creation and the company’s purpose, strategy and culture.</p>	<p>The Remuneration Committee is responsible for setting and overseeing the remuneration policy for Executive Directors and other members of the GLT, ensuring that it supports the Company’s purpose, strategy and culture, and promotes long-term value creation.</p> <p>Boku’s remuneration policy is designed to align executive rewards with the long-term performance and growth of the Company together with the interests of shareholders. A key element of this approach is the delivery of a portion of executive remuneration through long-term equity-based incentives, including Performance Restricted Stock Unit (PRSU) and, more recently, the Stretch Restricted Share Unit (SRSU) plan.</p>



	<p>These arrangements are intended to encourage sustained performance, disciplined strategic decision-making and a strong sense of accountability and ownership, reinforcing alignment between executive leadership and the long-term success of the business.</p> <p>With effect from 1 January 2026 the Board also agreed a Share Ownership Policy for Executive Directors and the wider GLT. Further details of the policy can be found within the Remuneration Committee Report on page 45 to 55.</p>
<p>Build Trust</p>	
<p>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</p>	<p>The Company is committed to transparent and effective communication regarding its governance arrangements and performance.</p> <p>Reports on the work of the Board and its Committees are set out as follows:</p> <ul style="list-style-type: none"> • Board: pages 26 to 28 • Audit Committee: pages 41 to 44 • Remuneration Committee: pages 45 to 55 <p>Information on shareholder voting at the Company’s 2025 AGM is available on the Company’s website.</p> <p>The Group’s approach to engagement with shareholders and investors is described under Principle 3 above.</p> <p>Annual Reports, AGM notices, regulatory announcements, trading updates and other governance-related materials for 2025 and prior years are available in the Investor Relations section of the Company’s website.</p>

The Board

Composition and Responsibilities

The composition of the Board is set out below. There is a clear division of responsibilities between the Chair, the CEO, the Senior Independent Director (SID), and the Non-Executive Directors.

The Chair leads the Board of Directors, and has principal responsibility to create the conditions to ensure the Board’s effectiveness in all aspects of its role including promotion of the long-term sustainable success of the Group and generating value for shareholders. The chair also has responsibility for:

- supporting and challenging management in the development of the Group’s strategy
- actively participating in Board succession planning
- setting the Board Agenda
- promoting effective communication between the Board, non-executive and executive directors
- ensuring the Board receives accurate, timely and clear information
- seeking engagement with shareholders as may be required
- taking the lead in considering the development needs of both individual directors and the Board as a whole
- ensuring the performance of the Board and its Committees is evaluated on an annual basis
- promoting the highest standards of integrity, probity and corporate governance particularly at Board level

The SID serves as a sounding board and intermediary for the Chair, other board members, and shareholders, facilitating discussions on any matters - confidential or otherwise. The SID leads the performance evaluation of the Chair. Being a SID requires sensitivity to the views of shareholders and other directors and is an alternative route of Board access for shareholders.

The CEO, supported by the GLT, is responsible for the day-to-day management of the Group's business. The CEO is appointed by the Board and is accountable to the Board and the Chair. The CEO is also responsible for:

- delivering financial performance in line with the Group's budget
- organisational design of the Group's operations
- developing the Group's strategy for Board approval
- leading and developing the executive team to be accountable for the execution of the Group's strategy and reporting on progress.
- ensuring an open and constructive dialogue is maintained with the Chair on strategic issues facing the Group and between the executive and non-executive directors
- overseeing the Group's approach to vision, values, culture, diversity and inclusion.

Non-Executive Directors play a crucial role in providing constructive challenge, strategic guidance, and specialist advice while also holding management accountable. Richard Pennycook, Charlotta Ginman, Meriel Lenfestey and Loren I. Shuster are independent Non-Executive Directors. Mark Britto and Jon Prideaux are not considered independent due to their longstanding association with the Company, including founder and former executive roles.

Board statistics as at 31 December 2025

Board Composition		Board Independence		Board Tenure	
Executive	25%	Independent	4	0-3 years	37.5%
Non-Executive	75%	Not Independent	4	3-6 years	25%
		50% of the Board are independent		Above 6 years	37.5%

Attendance

Details of the number of Board meetings held during the year and the attendance at each is set out below:

Name	Role	Number of scheduled meetings**	Attendance
Richard Pennycook CBE*	Chair	2	2
Dr Richard Hargreaves (Chair)*	Chair	5	5
Charlotta Ginman ***	Senior Independent Director (SID)	7	7
Stuart Neal	Chief Executive Officer (CEO)	7	7
Rob Whittick	Chief Financial Officer (CFO)	7	7
Meriel Lenfestey ***	Independent Non-Executive Director (iNED)	7	7
Loren I. Shuster	Independent Non-Executive Director (iNED)	7	7
Mark Britto	Non-Executive Director	7	7
Jon Prideaux	Non-Executive Director	7	7

* Richard Pennycook CBE was appointed to the Board as Chair on 1 August 2025 upon the retirement of Dr Richard Hargreaves

** In addition to the scheduled Board meetings a further seven unscheduled short notice Board meetings were held to consider a range of matters relating to the Group arising during the course of the year. These meetings were attended by all members of the Board in office at the time of those meetings. Mr Hargreaves attended four and Mr. Pennycook attended three of these meetings



**** Two of Charlotta Ginman's and Meriel Lenfestey's Non-Executive Director roles are with investment trusts that require significantly less time commitment than traditional public company roles. Accordingly, the Board believes that they have sufficient time to devote to their roles with Boku.*

Each continuing Director will be subject to re-election at the AGM. The Board evaluates the balance of skills, knowledge and experience of the Board as a whole and each director when defining the role and capabilities required for new appointments.

The Board meets at least once every two months. The Board balances its agenda to cover all statutory and regulatory duties, as well as dedicating sufficient time to consider matters relating to strategy, execution, financial performance, budgets and planning, ensuring a sound system of internal controls, approval of major capital projects, people and culture, key stakeholders, risk management, board evaluation and governance matters and receiving regular "deep dives" on areas of interest or relevant to the development or management of strategy.

Board members receive appropriate and timely formal papers in advance of each Board or Committee meeting, which provides them with the opportunity to review and challenge, and facilitates more informed decisions on the issues under consideration. Specific actions arising from such meetings are agreed by the Board and followed up by relevant management team members.

Audit committee

The Audit Committee is chaired by Charlotta Ginman (Senior Independent Director). The other members of the Committee are Meriel Lenfestey and Loren I. Shuster, all of whom are independent Non-Executive Directors.

The Audit Committee meets formally at least three times a year, with additional meetings held as required. Within its agreed terms of reference, the Committee is responsible for ensuring that the Company's financial performance is properly reviewed and reported. Its role includes monitoring the integrity of financial statements - including annual and interim financial statements and results announcements - reviewing internal controls and risk management systems, assessing changes to accounting policies, overseeing the scope of non-audit services provided by external auditors, and advising on the appointment of external auditors.

A full report of the Audit Committee can be found on pages 41-44.

Remuneration committee

The Remuneration Committee is chaired by Meriel Lenfestey, with Loren I. Shuster and Charlotta Ginman as its other members. All members are independent Non-Executive Directors.

The Committee meets at least three times a year, with additional meetings held as needed. Within its agreed terms of reference, it is responsible for determining the Company's remuneration policy for the Group's CEO, and CFO, as well as other designated Executive management members. The remuneration of Non-Executive Directors is determined separately by the Chair and Executive Directors. The remuneration of the Chair is determined by the Board, with the Chair absent from the decision.

No Director or manager participates in decisions regarding their own remuneration, including executive share awards.

A full report of the Remuneration Committee can be found on pages 45-55.

Share dealing code

The Group has adopted a dealing code for the Directors and all employees, which is appropriate for a company whose stock is admitted to trading on AIM. The Company takes all reasonable steps to ensure compliance by the Directors and employees with the terms of that dealing code by providing regular training and making the share dealing code and associated documents readily available at all times.



Shareholders

The Board is committed to regular, open and effective communication with shareholders to ensure that the Company's strategy and performance are clearly understood. The Company provides annual and interim statutory financial reports, investor and analyst presentations, regular trading and business updates. At the AGM, all shareholders have the opportunity to meet and ask questions of the Board of Directors. The next AGM is scheduled for 17 June 2026.



Audit Committee Report

Dear Shareholders,

I am pleased to present my Audit Committee Report for the year ended 31 December 2025. This report details the work of the Committee over the past year and provides insight into our responsibilities in providing effective governance over the Group’s financial and risk activities.

Role and responsibilities

The Committee has written terms of reference which were reviewed and updated by the Board in January 2026. Copies of the current and previous terms of reference are available to view on the Company’s website. The terms of reference clearly define the Committee’s responsibilities and duties and are reviewed annually by the Committee and approved by the Board. In addition to the terms of reference, the Committee follows an annual agenda that corresponds with the meeting schedule to ensure all key responsibilities are managed and completed as appropriate.

Membership and Attendance

The Committee is comprised of Independent Non-Executive Directors and, as a whole, has experience relevant to the Payments Industry. I am a Chartered Accountant, and I also chair the audit committees for other public companies. More information about the Committee members can be found on pages 26 to 28 and below.

Details of the number of committee meetings held during the year and the attendance at each is set out below:

Name	Number of scheduled meetings	Attendance
Charlotta Ginman	5	5
Meriel Lenfestey	5	5
Loren I. Shuster	5	5

Key reporting issues

During the year, and as part of the year-end procedures, the Committee considered the following key financial matters in relation to the Group’s financial statements and disclosures with input from both management and the external auditor:

- Reviewed the management papers prepared on the key judgements and estimates in the consolidated financial statements, including
 - Capitalisation of intangible assets under IAS 38. The Committee noted that the capitalisation of internally developed software remained a Key Audit Matter this year. The Committee held a robust discussion with management and the external auditor and challenged the judgements applied in determining which development costs met the criteria for capitalisation. Having considered the explanations provided and the audit work performed, the Committee was satisfied that the accounting treatment and related disclosures were appropriate.
 - Fair value of the Amazon warrant liability
 - Determining the appropriate cash-generating units for goodwill impairment and reviewed management’s work on identifying any impairment triggers (none detected).
 - Deferred tax – including the likelihood and estimation of future taxable profits and recoverability of the Group’s deferred tax assets.
- Reviewed management’s going concern paper and fraud risk assessment memo
- Reviewed the appropriateness of the classification of exceptional items
- Reviewed the basis for moving currency conversion costs into adjusted EBITDA
- Reviewed the definitions and disclosures of Alternative Performance Measures (non-IFRS measures).
- Reviewed the appropriateness of the change in presentation of the Consolidated Statement of Profit or Loss and Other Comprehensive Income from classification by function to classification by nature.

Furthermore, the Committee reviewed matters which were reported via the Company’s whistleblowing process which is overseen by the Committee.



Changes in accounting policies/Application of IFRSs

The Committee is satisfied that there has not been a material impact on Boku's financial statements upon the adoption of new and amended financial standards (listed in note 2.7). The Committee reviewed the change in presentation of the Consolidated Statement of Profit or Loss and Other Comprehensive Income from classification of expenses by function to classification by nature and concluded that the change is appropriate, enhances transparency of the Group's cost structure, and is consistent with the requirements of IAS 1, with no impact on operating profit, profit before tax, profit for the year, earnings per share, total assets, total liabilities or cash flows.

The Committee has also considered standards issued but not yet effective. Adoption of IFRS 18, effective from 1 January 2027 will impact the presentation and disclosure of the financial statements and management are currently assessing the implications for the Group. Other adoptions described in note 2.7 are not expected to have a significant impact on the Group's financial statements.

Annual Report and financial statements

The Committee must confirm that, in its opinion, this Annual Report, as a whole, can be taken as fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's financial position, performance, business model and strategy. In doing so, the Committee has given consideration to:

- The manner in which the Strategic Report (including the Chair's statement and statements of the CEO and CFO) presents the Group and its operations, financial and business model and the metrics management uses to measure performance,
- If suitable accounting policies have been adopted and have challenged the robustness of significant management judgements and estimates reflected in the financial results,
- The comprehensive control framework around the production of the Annual Report, including the verification processes in place to deal with the factual content,
- The in-depth reviews that are undertaken in the production process by both management and advisers,
- The Group's internal control environment.

The Group uses certain alternative performance measures (APMs) to present its results alongside the statutory financial statements. These are non-IFRS measures used by management and the Board, designed to provide the users with a further understanding of the trading performance of the business. An explanation of the APMs and a reconciliation to the nearest statutory equivalent measure is provided on pages 107 to 109.

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 31 December 2025, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy, and it has reported on these findings to the Board.

Compliance, internal control and risk assurance framework

Last year Boku commenced a review and strengthening of its internal control and risk assurance framework to ensure it remains fit for purpose. The Finance team continues to focus on automation and enhancement of our internal financial controls framework, related processes and underlying systems. During the year, this included two successful upgrades of our general ledger to strengthen financial reporting and control integrity. At our year end committee meeting we received a comprehensive memo from management on their fraud risk assessment and the controls in place to identify any misappropriation, something the Committee took comfort from. Our Risk team continues to introduce processes and systems designed to further develop the analysis, monitoring and management of risk across the business.

The Committee periodically reviews the Company's principal and emerging risks on behalf of the Board, ensuring they remain relevant. Material changes are promptly notified to the Board, and mitigation plans are reviewed to ensure they are fit for purpose. The aim for next year is to further link our risk assurance work to our internal control framework. Please refer to the Principal Risks and Uncertainties section on pages 18 to 25 for additional information.

During the year we added compliance reporting as a regular Committee agenda item. We now get regular compliance updates from Boku's Compliance team.



Internal Audit

Each year, we assess the need for an internal audit function for the wider Group. Following our latest review, and related to the size of the Group, we have once again decided that Boku will not establish a group-wide internal audit function at this time. Instead, we will continue to engage external firms to provide internal audit services with a limited scope, primarily focused on the controls and practices required by local regulatory requirements for new payment methods including Account to Account payments.

This decision, along with the scope of internal audit, will continue to be reviewed at least annually by the Audit Committee.

Boku continues to employ an external company, KPMG, to provide internal audit services for its Irish entity, Boku Network Services IE Limited, so as to be compliant with its regulatory obligations.

Boku has dedicated Risk and Compliance functions focused on ensuring the Group's compliance with relevant regulations in the jurisdictions where it holds licenses. This includes adherence to local telecom regulations in specific markets as well as broader regulatory frameworks, such as PSD2 within the EU.

Further details on how the Group mitigates the risks associated with increased regulation can be found in the *Principal Risks and Uncertainties* section of this report on pages 19 to 25.

Key policies

The Committee is responsible for the review and approval of the following major policies:

- Non-Audit Services Policy, including Employment of Former Employees of the External Auditor
- Whistleblowing Policy
- Exceptional Items Policy

Audit services

The Auditor is appointed by the shareholders annually to provide an opinion on financial statements prepared by the Directors. PricewaterhouseCoopers LLP (PwC), the Company's current Auditor, were first appointed in 2023. Currently, Mark Jordan is the lead audit engagement partner, and this is his third year of doing so.

The Auditor attends all Committee meetings and at the end of each Audit Committee we hold a closed Non-Executive meeting with the Auditor present to discuss any needed matters without management present. The scope of the current annual year-end audit was agreed in advance with the Committee with a focus on areas of audit risk and the appropriate level of audit materiality. The Committee also had discussions with the auditor on internal controls, accounting policies and areas of critical accounting estimates and judgements and fees.

Following the audit, PwC reported to the Committee on the results of the audit work and highlighted any issues identified, or that the Committee had previously identified, as significant or material in the context of the financial statements.

There were no material adverse matters brought to the Committee's attention in respect of the 2025 audit.

Effectiveness

The Committee monitored and evaluated the effectiveness of the Auditor under the current terms of appointment based on an assessment of the Auditor's performance, qualification, knowledge, expertise and resources. The Auditor's effectiveness was also considered along with other factors such as audit planning and interpretations of accounting standards and separate discussions with management (without the Auditor present) and with the Auditor (without management present). I also held discussions with the audit partner throughout the year outside of Committee meetings.

The Committee was satisfied that the audit was effective and that PwC continues to demonstrate the skills and experience needed to fulfil its duties effectively.



Independence and non-audit fees

Boku's non-audit services policy was reviewed and updated in 2025. Any non-audit services are required to be pre-approved in advance by the Committee. During the year, PwC provided non-audit services to the Company of \$419k (2024: \$126k).

In order to fulfil the Committee's responsibility regarding independence of the Auditor, the Committee reviewed the senior staffing of the audit, the Auditor's arrangements concerning any conflicts of interest, the extent of any non-audit services, the fact that no former external auditors have been employed in the business, and the Auditor's independence statement. The Committee is satisfied that the Auditor remains independent.

Auditors' remuneration

	2025	2024
	\$'000	\$'000
Audit of the Group consolidated financial statements	1,002	863
Audit services – subsidiary audits (other primary auditor fees)	92	64
Non-audit services:		
Assurance related services	132	126
Other non-audit services	287	Nil
Total fees	1,513	1,053

During 2025, the auditors billed an additional \$0.1m (2024: \$0.2m) for work in relation to the finalisation of the prior year audit.

Audit Committee effectiveness

During the year, an internal evaluation of the effectiveness of the Committee was conducted. The Committee evaluation covered three themes being Time Management and Composition, Process and Support and the Work of the Committee. All areas assessed were highly rated. The Committee composition was deemed appropriate for the size and scale of the business, received the right amount and quality of information in a timely manner and the time spent on areas of focus was deemed appropriate.

Focus for the coming year

The Committee has four meetings scheduled for 2026. In addition to its ordinary business, the Audit Committee will continue to review and monitor the development of the Group's risk assurance and internal control framework.

Charlotta Ginman, FCA
Audit Committee Chair
17 March 2026



Remuneration report

Chair's Introduction

Dear shareholder,

I am pleased to present the Directors' Remuneration Report for the 2025 financial year.

This opening letter introduces the report and highlights the key decisions on Directors' remuneration made during the year as well as explaining the context in which these decisions have been made. The Remuneration Report outlines the remuneration policy for the Company, the incentive structures for Directors and management and the detailed remuneration for both the Executive and Non-Executive Directors of the Company for the year to 31 December 2025 and briefly includes expectations for 2026. The information provided fulfils the requirements of AIM Rule 19.

I continue to be committed to ensuring that Boku maintains high standards of corporate governance as an AIM-quoted company, as well as transparency on remuneration disclosures, whilst retaining flexibility as to the specific incentivisation needs of a US-incorporated, high growth, technology company with a global presence.

Shareholders' expectations are important in our decision-making process, and I welcome shareholder feedback at any time. Following specific shareholder feedback in 2025 focusing on the length of time Executive Directors hold shares following vesting, the Board agreed to introduce a Share Ownership Policy, further details of which can be found on page 37 of this report. As in previous years, we will put an advisory resolution on remuneration to shareholders at our AGM.

Note: Boku, Inc. being US incorporated and quoted on AIM, is not required to comply with the UK's Companies Act Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Performance and Decisions taken during 2025

The Company continued to perform well in the year with strong growth in both revenue and adjusted EBITDA. There was excellent progress against the strategy of growing new Local Payment Methods (LPMs), such as Digital Wallets and Account to Account (A2A) together with our Bundling product. Significant team effort went into launching new connections, maintaining regulator, merchant and issuer relationships, developing new products and technologies and investing in scaling the teams and the systems for the next stage of the Group's growth strategy. It is in this context that remuneration decisions for the year under review were made.

During the year the Remuneration Committee continued to focus on ensuring its remuneration policy supported the ambitious strategy approved by the Board. The Committee has focused on reviewing key items of the Executive Director arrangements in this context, balancing the need to deliver this strategy with continued good governance and shareholder expectations. This includes:

- For 2025 onwards, it was agreed that annual bonus outturns against objectives would be assessed and paid annually, rather than half yearly.
- The introduction of a strategic element to the annual bonus plan objectives for 2026 emphasising the importance of incentivising sustainable long-term growth.
- Our 2026 Performance Restricted Shares (PRSUs) will be based on 3-year cumulative targets rather than annual targets over 3 years.
- The introduction of a shareholding ownership policy from 2026 will strengthen the alignment of our Executive Directors and Global Leadership Team with shareholders and the Company's longer-term interests.

Taken together, these changes further strengthen our remuneration policy and our commitment to our investors to deliver an ambitious strategy.

During the year, the Committee also reviewed compensation of the executive team, including a review of base salaries.



Wider workforce remuneration

The Committee reviews and makes executive pay decisions in the context of the wider workforce remuneration. The company operates in many different markets and base salary reviews are determined taking into account a range of different factors, including economic measures and expected salary increases within the sector and within each market. An average year on year rise in basic salary of between 2.0% to 15.0% was applied to all staff (with the amount of such increase dependent on their location). Where the data supports, above average increases are given where roles fall behind a market median level. Boku remains focused on securing the best talent in a highly competitive global fintech market.

The Committee has been extensively involved in the ongoing development of Boku's remuneration and reward structure below Board level. This will strengthen the link between pay and performance (company and personal) for all levels. This review has, and will continue, to consider the level of share deployment for our all-employee plans. This work will continue in 2026.

I hope that you find the report helpful and informative.

Meriel Lenfestey
Remuneration Committee Chair
17 March 2026



Remuneration Committee Composition and Role

The Remuneration Committee is chaired by Meriel Lenfestey, with Loren I. Shuster and Charlotta Ginman serving as members of the Committee throughout the financial year. All members of the Committee are considered Independent Directors. Additional biographical information about the Committee members can be found on pages 26 to 28.

During the year, six meetings were held to review

- proposals to establish an updated business wide remuneration and reward framework below Board level
- the remuneration and reward framework for the Executive Directors and other senior executives with reference to external benchmarking and shareholder feedback
- objectives for Executive Directors and members of the Global Leadership Team
- achievement against performance conditions for the annual bonus and Performance Restricted Stock Unit Plan for Executive Directors and senior management
- the appointment of Remuneration consultants to the Committee
- the establishment of a Share Ownership Policy for Executive Directors and members of the Global Leadership Team
- annual review of the pay budget for the wider workforce
- updates to the Committee Terms of Reference

Attendance

Details of the number of committee meetings held during the year and the attendance at each is set out below.

Name	Number of eligible meetings	Attendance
Meriel Lenfestey (Chair)	6	6
Loren I. Shuster	6	6
Charlotta Ginman	6	6

The Chief Executive Officer and Chief Financial Officer regularly attend Committee meetings to provide support and contextual information to the Committee. In particular, the views of the Chief Executive Officer are sought in respect of awards to the other Executive Director and Global Leadership Team members.

The Committee is responsible for determining, on behalf of the Board, the Company's policy on the remuneration of the Executive Directors and other senior executives at Boku.

The Committee's terms of reference, updated and approved by the Board on 19 November 2025, are available on the Company's website at boku.com.

Remuneration Committee effectiveness

In late 2025, an internal evaluation of the effectiveness of the Board and its committees was conducted. The Committee evaluation covered three themes being time management and composition, process and support and the work of the Committee. All areas assessed were highly rated and the evaluation highlighted the importance of the Committee continuing to receive information on relevant remuneration and reward trends.

Appointment of Committee Advisors

Following a competitive tender process during the year, Deloitte Touche Tohmatsu Limited (Deloitte) were appointed as advisors to the Committee with a remit to advise the Committee on all aspects of its responsibilities. Deloitte is a founder member of the Remuneration Consultants Group and as such voluntarily operates under its Code of Conduct in relation to executive remuneration in the UK. Additional external advice was received from Willis Towers Watson on remuneration benchmarking.



Remuneration Policy

The Company's remuneration approach is designed to attract, recruit, motivate, and retain high calibre individuals with the right technical and strategic expertise in a competitive and rapidly evolving industry.

The Committee applies this approach to the Executive Directors and Global Leadership Team, ensuring they are incentivised to deliver value for shareholders while maintaining a strong focus on risk management, affordability, fairness in relation to the wider workforce, and alignment with AIM Rules and principles.

Executive Directors

Executive Director remuneration consists of 5 elements:

- Salary
- Annual Bonus
- Long Term Incentives (LTI)
- Pension
- Benefits

More detail on each is as follows:

Salary: Base salary for each Executive Director is reviewed annually by the Committee. In considering adjustments, the Committee takes into account salary levels paid by companies of a similar size and nature, the performance of the group as a whole, the Director's performance, experience and responsibilities, and any general increase applied to employee pay.

Annual Bonus: Executive Directors participate in the annual bonus scheme. This scheme delivers a bonus for the effective delivery of strategy, as demonstrated through the achievement of annual performance targets. For 2025, the Company considered revenue, adjusted EBITDA and personal performance targets with equal weightings.

The Company does not publish the specific targets, but they are broadly aligned with the figures for expected performance in the market. If either revenue or adjusted EBITDA fall below 90% of targets no bonus is payable for either, unless the Committee applies discretion. The Committee has discretion to adjust the level of bonus to avoid unintended consequences. Previously assessment and payment of the annual bonus was split into two half yearly payments. From 2025, in line with best practice, the basis was revised to a yearly assessment and payment.

Stuart Neal *Chief Executive Officer*

On-target performance: up to 50% of salary

Above target performance: up to a further 50% of salary

Rob Whittick *Chief Financial Officer*

On-target performance: up to 50% of salary

Above target performance: up to a further 50% of salary

Long-Term Incentives (LTI): The Committee sees Long-Term Incentives as an important part of the remuneration of all staff, to align them with shareholders and reward them for strong performance. For Executive Directors these are structured as follows:

- **Performance-based Restricted Stock Units (PRSU)** that have a normal vesting period of three years, after which they convert into common shares. For awards granted up until, and including 2025, awards are subject to annual performance conditions relating to adjusted EBITDA.
- **Stretch Restricted Share Units (SRSU)** which were introduced during the 2024 reporting year following shareholder approval of the SRSU at the EGM on 11 September 2024, to reward exceptional shareholder value growth between 19 March 2024 and the date on which the results announcement for the 2027 financial year is released (expected to be March 2028) with a holding period until vesting in two instalments on 1 July 2028 and 1 July 2029 after which they convert into common shares. They will only vest if the share price reaches 541.2p (GBP) or more, and they are capped at a share price of 902p (GBP).



Pension: The Company operates pension schemes in various jurisdictions. Executive Directors participate on the same basis as other employees, for the market in which they are based.

Benefits: The Company provides the option for all employees to participate in a private healthcare plan.

The Committee believes that the mix of remuneration awards will promote a balance between strong, sustainable growth and reaching for full potential and promotes a more competitive remuneration environment in which to retain and seek high quality skills required to execute the Company’s growth strategy. Details of LTIP awards currently held by Executive Directors are set out on page 50 of this report.

Non-Executive Directors

Fees: All fees paid to the Non-Executive Directors and the Board Chair are agreed by the Board having regard to relevant benchmarking data, ongoing time commitment considerations and annual salary increases applying to the wider workforce. No member of the Board takes part in decisions relating to their own remuneration or fees. .

. In addition to an annual fee, independent directors receive additional fees for participation in and chairing Board committees more fully explained below.

Non-Executive Directors do not participate in any bonus or long-term incentive schemes, nor are their positions pensionable. The overall remuneration package for Non-Executive Directors has been carefully constructed in line with the principles of the QCA Code so as not to compromise the independence of the Non-Executive Director.

They are entitled to recover reasonable expenses incurred in the performance of their duties.

Service contracts

The service contracts and letters of appointment of the Directors include the following terms:

Executive Directors	Date of contract	Notice period (months)
Stuart Neal	4 July 2023	6
Rob Whittick	17 July 2024	6

Non-Executive Directors	Date of NED contract	Notice period (months)
Mark Britto	31 August 2017	2
Richard Hargreaves*	8 August 2017	N/A
Richard Pennycook**	1 August 2025	12
Charlotta Ginman	23 September 2020	2
Meriel Lenfestey	21 September 2022	2
Loren I. Shuster	21 September 2022	2
Jon Prideaux	1 January 2024	2

* Richard Hargreaves stepped down as Chair of the Board on 1 August 2025.

** Richard Pennycook joined as Chair of the Board with effect from 1 August 2025.

The service contracts of the Executive Directors do not provide for any extra payment on the termination of employment.

All continuing directors will be subject to re-election by shareholders at the Company’s AGM.



2025 Remuneration Summary

As mentioned earlier in this report, 2025 was a year of continued success for Boku and the following sections show how remuneration was managed for the year ended 31 December 2025, taking into account the Company's progress throughout the year.

Annualised Base salaries as Executive Directors of the Company for the year ended 31 December 2025:

Stuart Neal	<i>Chief Executive Officer</i>	£344,500	(2024: £307,000)
Rob Whittick	<i>Chief Financial Officer</i>	£306,000	(2024: £300,000)

Salaries were revised with effect from 1 February 2025.

No fees were received by Executive Directors for external appointments during the year ended 31 December 2025.

Annual Bonus:

In determining bonus payments for 2025, the Remuneration Committee considered underlying revenue and Adjusted EBITDA growth, factoring in adjustments for material foreign exchange fluctuations, progress against strategic objectives, share price performance and shareholder sentiment. Based on this assessment, the Committee approved above target level (2024 above target-level payouts) for the revenue and Adjusted EBITDA components of the scheme with the revenue element achieving 69% (2024: 61%) of the maximum and Adjusted EBITDA reaching 79% (2024: 64%) of the maximum.

For individual performance assessments, Stuart Neal's personal achievement was evaluated at 90% (2024: 74%), resulting in a total payout of 79% (2024: 66%) of the maximum awardable amount, reflecting his own personal achievements and the achievement of his Global Leadership Team.

Rob Whittick's personal achievement was assessed at 95% (2024: 80%) resulting in a total payout of 81% (2024: 68%) of the maximum awardable amount, reflecting the significant progress made by Mr. Whittick during the year under review.

The following annual bonus payments for executive directors are being made for 2025.

Stuart Neal *Chief Executive Officer*

Full year award: £272,809 (80% salary) (2024: £203,373)

Rob Whittick *Chief Financial Officer*

Full year award: £247,217 (81% of salary) (2024: £93,821 based on his appointment date of 17 July 2024)

Long-Term Incentive Plans:

During 2025 the Company granted 2,248,687 Performance-based Restricted Stock Units (**PRSUs**) and 858,581 Stretch Restricted Share Units (**SRSUs**) over common shares to Executive Directors, other executives, and key employees under the Company's 2017 Equity Incentive Plan.

Stuart Neal *Chief Executive Officer*

PRSU award in 2025: 210,000 PRSUs with a vesting date of 1 April 2028 (2024: 210,000 PRSUs with a vesting date of 1 April 2027).

SRSU award in 2025: Nil (2024: 1,363,629 SRSUs vesting in two equal instalments on 01/07/2028 and 01/07/2029).

Rob Whittick *Chief Financial Officer*

PRSU award in 2025: 175,000 PRSUs with a vesting date on 1 April 2028. (2024: 200,000 PRSUs with a vesting date of 1 April 2027).

SRSU award in 2025: Nil (2024: 757,028 SRSUs vesting in two equal instalments on 01/07/2028 and 01/07/2029.)

A full breakdown of the Executive Directors' current interests in the long-term incentive awards is set out below.

Pension:

Stuart Neal participated in the pension scheme for the year, in line with the terms for other UK colleagues. Rob Whittick did not participate in the pension scheme for the year.

Medical Insurance:

Stuart Neal did not participate in the medical insurance plan. Rob Whittick did not participate in the medical insurance plan.

Table of actual remuneration as Executive Directors for the year ended 31 December 2025

	Salary	Bonus	Pension	Benefits	Total 2025	Total 2024
Executive Directors	£	£	£	£	£	£
Stuart Neal	341,375	272,809	1,761	-	615,945	n/a
Rob Whittick	306,000	247,217	-	-	553,217	n/a

Non-Executive Directors Fees (paid by Boku)

	Fees 2025	Fees 2024
	£	£
Richard Hargreaves*	60,333	98,944
Richard Pennycook**	79,166	-
Mark Britto	52,915	49,294
Charlotta Ginman	72,566	65,323
Loren I. Shuster	62,200	58,656
Meriel Lenfestey	67,383	63,696
Jon Prideaux	51,833	50,000
	446,396	385,913

*Richard Hargreaves ceased to be the Chair of the Board on 1 August 2025 and his fee reflects payments to this date.

** Richard Pennycook was appointed as Chair of the Board with effect from 1 August 2025 and his fee is pro-rated from that date.

Non-executive director fees are structured as follows:

The non-executive director fees were increased by 4% from prior year to reflect increases in the wider workforce and following a benchmarking review

Non-Executive Directors	Chair fee	Basic fee*	SID fee*	Committee Chair fee*	Committee Member fee*	Independent
Richard Pennycook**	Yes					Yes
Charlotta Ginman	-	Yes	Yes	AC Chair	RC	Yes
Meriel Lenfestey	-	Yes	-	RC Chair	AC	Yes
Loren I. Shuster	-	Yes	-	-	AC and RC	Yes
Mark Britto	-	Yes	-	-	-	No
Jon Prideaux	-	Yes	-	-	-	No
Richard Hargreaves***	Yes	-	-	-	-	Yes

*The base fee was increased with effect from 1 February 2025 to £52,000 from £50,000.

* The SID fee was increased with effect from 1 February 2025 to £5,200 from £5,000.

*The Committee Chair fee was increased with effect from 1 February 2025 to £10,400 from £10,000.

* The Committee member fee was increased with effect from 1 February 2025 to £5,200 from £5,000.

**Richard Pennycook joined as Chair of the Board on 1 August 2025.

*** Richard Hargreaves stepped down as Chair of the Board on 1 August 2025. As of the date of leaving, Richard Hargreaves' annual fee was £104,000 per annum which took effect from 1 February 2025.

Chair fee was revised on Richard Pennycook's appointment to £190,000 per annum following a benchmarked review and to take account of the skills required to help steward the Company through its next stage of growth and development.

Directors' interests in Shares

The interests of the Directors as of 31 December 2025 in the shares of the Company were:

Name	Number of Common Shares	Percentage of share capital
Mark Britto	11,322,589	3.73%
Jon Prideaux*	3,018,644	0.99%
Stuart Neal	708,525	0.23%
Rob Whittick	Nil	-
Richard Pennycook**	Nil	-
Charlotta Ginman	67,257	0.02%
Meriel Lenfestey	100,100	0.03%
Loren I. Shuster	52,825	0.02%

*Jon Prideaux's interest includes 18,644 shares held by his spouse. Jon Prideaux sold 1,000,000 shares between 22 and 26 January 2026 at an average price of 219.85p per share.

**Richard Pennycook joined Boku as Chair of the Board on 1 August 2025.

Market Value options (historic)

Name	Date of Issue	Number of options	Exercise price	Start vesting date	Final vesting date	Lapsing date
Mark Britto	28 Oct 2016	500,000	USD \$0.28	23 Sep 2016	23 Sep 2020	27 Oct 2026

There were no other unexercised vested options at the year-ended 31 December 2025 (FY 2024: Nil).

Performance Restricted Stock Units (PRSU's) and Restricted Stock Units (RSU's)

Name	Date of Issue	Number of P/RSUs outstanding on 1 January 2025	Number of P/RSUs granted in the year	Share price on grant date	Value on award date	Awards vested and exercised in the year	Number of P/RSUs outstanding as at 31 December 2025	Start vesting date	Final vesting date	Lapsing date
Jon Prideaux*	24 Jan 2023	210,000	-	£1.53	£321,300	-	210,000	1 April 2023	1 April 2026	4 Jan 2027
	19 Jan 2022*	210,000	-	£1.64	£344,400	210,000	-	1 April 2022	1 April 2025	4 Jan 2026
Stuart Neal**	18 March 2025	-	210,000	£1.65	£346,500	-	210,000	1 April 2025	1 April 2028	4 Jan 2029
	17 Jan 2024	210,000	-	£1.57	£329,700	-	210,000	1 April 2024	1 April 2027	4 Jan 2028
	19 July 2023**	344,000	-	£1.42	£488,480	134,000	210,000	1 April 2024	1 April 2026	4 Jan 2028
Rob Whittick	18 March 2025	-	175,000	£1.65	£288,750	-	175,000	1 April 2025	1 April 2028	4 Jan 2029
	17 July 2024	200,000	-	£1.83	£366,000	-	200,000	1 April 2024	1 April 2027	4 Jan 2028

* Jon Prideaux is now a Non-Executive Director having stepped down as an executive director on 31 December 2023. The PRSUs set out above date exclusively from his executive employment and remain unconnected to his role as a Non-Executive Director. On 18 March 2025, 210,000 PRSUs belonging to Jon Prideaux vested which were granted to him on 19 January 2022 at a price of 166 pence per share.

** 344,000 units awarded in July 2023 were non-performance related Restricted Stock Units. On 19 March 2025, 134,000 RSUs belonging to Stuart Neal vested from those granted on 19 July 2023. A total of 60,300 shares were sold to cover tax liabilities with the remaining shares retained.



Stretch Restricted Share Units

Name	Date of Issue	Number of SRSUs	Fair value at grant date	Value of award at grant date	Start performance period	Expected Final vesting date	Expected Lapsing date
Stuart Neal	2 Oct 2024	1,363,629	£0.075	£102,272	1 Jan 2024	1 July 2029	1 July 2029
Rob Whittick	2 Oct 2024	757,028	£0.075	£56,777	1 Jan 2024	1 July 2029	1 July 2029

Looking ahead to 2026

As we look to the future, attracting and retaining the best talent remains central to our ability to execute on ambitious goals and strategy.

As disclosed above in the Performance and Decisions taken during 2025 Section for 2026 we have introduced a strategic element to the annual bonus plan objectives emphasising the importance of incentivising sustainable long-term growth.

Also our 2026 Performance Restricted Shares (PRSUs) will be based on 3-year cumulative targets rather than annual targets over 3 years.

As set out on page 37 of the Corporate Governance report with effect from 1 January 2026 and following a recommendation from the Committee, the Board agreed to adopt a Share Ownership Policy for Executive Directors and the wider Global Leadership Team, to further align the interests of the Executive Directors with those of shareholders. This policy provides for the building of a shareholding as a percentage of salary over the period of five years from the adoption of the Policy, or from date of appointment if later, including in respect of Executive Directors as follows:

CEO 200%

CFO 150%

The extent to which the Policy has been met will be determined by reference to the value of an Executive's shareholding, expressed as a multiple of their base salary as at the time of valuation.

The valuation will be conducted with effect from and as at 31 December in each relevant year. The Chief Executive Officer currently meets the guideline requirements and the Chief Financial Officer will build towards it as his awards vest over time.

For 2026, the Remuneration Committee will keep under review the total remuneration structure for all levels of the organisation including the Executive Directors. This will ensure the business maintains a competitive edge in the market, incentivises high performance, and aligns remuneration practices with the evolving needs of the business and expectations of our shareholders.

Executive Directors

Base salaries for the year ended 31 December 2026:

Following both internal and external benchmarking processes in early 2025 it became apparent that the Chief Executive Officer salary was below the Committee target of mid-market having fallen behind during and following the transition from the previous Chief Executive Officer.

The base salary of the Chief Executive Officer was increased by 12.2%, on 1 February 2025 but as outlined in last year's report, the Committee committed to considering a further increase in 2026 to reach a mid-market position. This review took place in November 2025, considering the internal and external benchmarking, and by reference to the wider workforce increases. The Committee agreed to adjust the salary by 14.7%, rising from £344,500 to £395,000 per annum, with effect from 1 February 2026.



The Chief Financial Officer salary was benchmarked in November 2025 and the Committee agreed to recommend awarded an increase of 11.1% to £340,000 with effect from 1 February 2026.

In determining these increases, the Committee carefully considered the scope and responsibilities of the executives, the sustained high performance of both executives in their roles, and believes these increases move remuneration closer to a mid-market level.

From 1 February 2026 the following Base Salaries will be applied:

Stuart Neal, <i>Chief Executive Officer</i>	£395,000	(2024: £344,500)
Rob Whittick, <i>Chief Financial Officer</i>	£340,000	(2024: £306,000)

Annual Bonus

Target and maximum opportunity as a percentage of salary remain unchanged. For 2026 there will be an additional strategic element to the scorecard in line with our strategy.

Long term incentives

PRSU awards will continue to be based on adjusted EBITDA targets. However following the review in the year and to align with market practice the Committee have determined to set three-year cumulative performance targets rather than annual targets over the three-year period as in previous years. The Committee will continue to consider and award, as appropriate, to incentivise long term performance.

Pension

No change

Benefits

No change

Non-Executive Directors including the Board Chair

The salary schedule for Non-Executive Directors excluding the Board Chair, agreed with effect from 1 February 2026 and set out above shall continue to apply although a general increase of 3.5% has been applied for 2026, aligned to the general increase applied to UK based employees. Due to the proximity of the review, to his appointment on 1 August 2025, the Board Chair fee shall remain unchanged for 2026.



Environmental, social and governance report

A message from our CEO

Boku continues to grow as a global payments business, partnering with many of the world's leading technology companies. Our values guide how we operate and how we engage with our merchants, partners, employees and the communities in which we work. The Board recognises that strong governance, ethical conduct and a positive corporate culture are fundamental to the Group's long-term success. As an AIM-quoted company, Boku applies the principles of the Quoted Companies Alliance (QCA) Corporate Governance Code, adopting a proportionate approach aligned to the nature, scale and risk profile of the business.

Responsibility for ESG matters sits with the Board, supported by management and relevant committees. ESG considerations are embedded within the Group's governance and risk framework, with regular reporting to the Board and its committees that address matters including culture, people, governance and ethical standards.

As an asset-light, digital payments business with a global workforce, the Group's ESG focus is on the areas most material to its operations, including its people, responsible business practices, strong governance, and maintaining the trust of merchants and partners. The Board believes this integrated and proportionate approach supports effective risk management and long-term shareholder value.

The Group's ESG approach will continue to evolve in line with its business model, regulatory environment and stakeholder expectations.

Environmental

The Group operates a predominantly digital, asset-light business model and does not engage in manufacturing or other emissions-intensive activities. As a result, the environmental impact of the Group's operations is relatively limited compared to many other sectors.

The Group's principal environmental impacts relate to purchased electricity for office locations and business travel. These impacts are managed in a pragmatic and proportionate manner, taking account of local requirements and operational needs.

The Group's operating model includes a largely cloud-based technology infrastructure, supporting flexible and hybrid working arrangements and reducing reliance on physical infrastructure. Renewable electricity tariffs are used in certain European offices where available, and during the year improved oversight of business travel has been introduced through the implementation of a global travel platform.

Where required, the Group reports energy usage and emissions in line with applicable regulatory requirements. The Board continues to monitor environmental risks and opportunities and considers that, at present, no environmental matters pose a material risk to the Group's business model or strategy.

Social

The Group's employees are central to delivering its strategy and supporting sustainable growth. With teams in over 30 countries, the Group is focused on fostering an inclusive, respectful and high-performance working environment.

During the year, the Group continued to strengthen its people practices, including fair and consistent recruitment, objective performance management, leadership development and support for employee wellbeing. In 2025, the Group welcomed almost 200 new employees across its global footprint and introduced initiatives to support development and progression, including a global mentoring programme involving senior leaders. Progress was also made in strengthening reward and pay governance through the development of a clear Reward Philosophy and job-leveilling framework, designed to promote consistency, transparency and fairness in pay and career progression.

The Group is committed to providing equal opportunities and promoting inclusive behaviours, which are viewed as important enablers of innovation, effective decision-making and long-term performance. During the year, diversity and inclusion initiatives included cultural awareness activities and the launch of employee-led networks such as Women at Boku, forming part of the Group's broader approach to inclusion.



Employees are encouraged to contribute positively to the communities in which the Group operates through charitable giving, volunteering and local community initiatives across its global footprint. During the year, the Group made charitable donations to a range of local causes and continued to support volunteering, mentoring and work-experience opportunities.

The Board receives regular updates on workforce matters, including engagement, retention, talent development and succession planning.

Governance

The Group's governance framework continues to evolve in line with its growth, regulatory environment and stakeholder expectations. Strong governance, ethical conduct and effective oversight remain central to how the Group operates.

Boku has an established Code of Ethics, supported by policies covering areas including whistleblowing, information security, and anti-bribery and corruption. These policies set clear expectations for behaviour across the organisation and are regularly reviewed to ensure continued relevance.

During the year, no systemic issues or breaches of the Group's anti-bribery and corruption policies or applicable laws were identified. Mandatory annual training on data protection, information security and anti-money laundering is completed by all employees.

Preventing unethical practices within the Group and across its supply chain is a priority. Due to the nature of the business, the Group's principal suppliers are primarily providers of information technology and marketing services and are generally assessed as low risk. All prospective partners and suppliers are subject to due diligence as part of the onboarding process, with a risk-based approach applied to ensure appropriate standards are met. The Group has published a Modern Slavery Statement, available on its website.

Boku is committed to maintaining a safe and inclusive workplace in which colleagues and third parties can raise concerns without fear of retaliation. Whistleblowing arrangements allow concerns to be reported confidentially or anonymously, including via an independent third-party provider, WhistleB. The whistleblowing policy is introduced to all new employees during onboarding and is reviewed regularly to ensure it remains appropriate and effective. Summary reports on whistleblowing activity are provided to the Audit Committee.

Directors' Report

The Directors present their report and the audited financial statements for Boku, Inc. for the year ended 31 December 2025.

The preparation of these financial statements is in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) Interpretations issued by the IASB.

Principal Activities

The principal activity of Boku, Inc. and its subsidiaries (the "Group") is the provision of a global network of Local Payment Methods (LPMs). Through a single integration, Boku provides its merchants with access to a comprehensive network of Direct Carrier Billing (DCB), Digital Wallets and Account-to-Account (A2A) real-time payment schemes, reaching over 7 billion consumer payment accounts worldwide. Boku also enables merchants to promote and distribute their services via its Bundling product and provides additional value-added services, including currency conversion and cross-border funds settlement, facilitating international expansion.

Boku's merchants include the world's largest technology, media and entertainment companies, who trust the Group to simplify their integration to hundreds of LPMs, acquire new paying users and prevent fraud.

Business review and future developments

The review of the year's activities, operations, future developments and key risks is contained in the Chief Executive Officer's Statement and Strategic Report on pages 7 to 12.

Directors

The Directors who held office during the year and subsequently were as follows:

1. Richard Hargreaves (until 1 August 2025)
2. Richard Pennycook (appointed 1 August 2025)
3. Jon Prideaux
4. Mark Britto
5. Charlotta Ginman
6. Meriel Lenfestey
7. Loren I. Shuster
8. Stuart Neal
9. Rob Whittick

With regard to the appointment and replacement of Directors, the Company is governed by its Bylaws (the US equivalent of the Articles of Association) and related legislation. The Bylaws may be amended by special resolution of the shareholders.

The Audit Committee and Remuneration reports can be found on pages 41 to 44 and 45 to 55 respectively.

Directors' interests

Directors' share options and interests in shares can be found in the remuneration report on pages 52 to 54.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors and remain in force at the date of this report. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Dividends

The Directors do not recommend a final ordinary dividend for the year (2024: \$nil).

Post Balance Sheet Events

Details of post balance sheet events are provided in note 25 to the financial statements.

Financial Risk management

Details of financial risk management are provided in note 22 to the financial statements.

Internal Control

The Board has overall responsibility for the Group's system of internal control and for reviewing its effectiveness. The processes to identify and manage the key risks of the group are an integral part of the internal control environment.

Such processes, which are regularly reviewed and improved as necessary, include strategic planning, approval of annual budgets, regular monitoring of performance against budget (including full investigation of significant variances), control of capital expenditure, ensuring proper accounting records are maintained, the appointment of senior management and the setting of high standards for health, safety and environmental performance. The effectiveness of the internal control system and procedures is monitored regularly through a combination of review by management, any results of which are reported to and considered by the Audit Committee. The system of internal control comprises those controls established to provide assurance that the assets of the Group are safeguarded against unauthorised use and to ensure the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. Any system of internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss, as it is designed to manage rather than eliminate the risk of failing to achieve the business objectives of the Group.

Going Concern

The Group's going concern assessment is based on forecasts and projections of anticipated trading performance. The assumptions applied are subjective and management applies judgement in estimating the probability, timing and value of underlying cash flows.

The Directors confirm that they have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least the next 12 months from approval of these financial statements and meet its financial obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. Accordingly, these financial statements are prepared on a going concern basis.

Please refer to note 2.4 for further details.

Purchase of own shares

During the full financial year, the Company repurchased common stock with par value of \$0.0001 per share in the capital of the Company ("Common Stock"), on the open market, amounting to a total of 5,815,000 common stock, at an aggregate cost (exclusive of broker commission) of £9,756,460.16 and an average cost of 167.78 pence per share.

On 2 January 2026, the Company announced a new Share Buyback Programme of 4,000,000 Common Stock, The Company completed this Share Buyback Programme on 10 February at a total cost of £8,720,478.13. All of the Common Stock are held in treasury. Please refer to note 25 in the financial statements for further details.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

Auditors appointment

PricewaterhouseCoopers LLP were reappointed during the year and have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 27 February 2026.

Shareholder

Octopus Investments (London)	10.44%
Vitruvian Partners (London)	9.22%
BlackRock Inc	9.20%
Boku Inc Directors and Related Parties (London)	5.32%
aberdeen plc	5.15%
Charles Stanley Group	3.54%
Cannacord Genuity Group Inc	3.53%
Fidelity Worldwide Investment	3.02%

Directors' Responsibility Statement

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

The Company is incorporated in and subject to the laws of the State of Delaware, USA, which does not require the Directors to prepare financial statements for each financial year. However, the Directors are required to do so to satisfy the requirements of the AIM Rules for Companies. When preparing the financial statements, the Directors are required to prepare the Group financial statements in accordance with an appropriate set of generally accepted accounting principles or practice. The Directors have elected to use International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). 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 the profit or loss of the Group for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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 the financial statements comply with the requirements of the IFRS. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.

The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The financial statements on pages 67 to 109 were approved by the Board of Directors for issue on 17 March 2026 and signed on its behalf by Stuart Neal.

On behalf of the Board

Stuart Neal
Chief Executive Officer
17 March 2026

Independent auditors' report to the directors of Boku, Inc.

Report on the audit of the financial statements

Opinion

In our opinion, Boku, Inc.'s group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated statement of financial position as at 31 December 2025;
- the Consolidated statement of profit or loss and other comprehensive income, the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

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

Our audit approach

Context

The group's financial statements are a consolidation of 36 legal entities and certain adjustments required on consolidation of those entities.

Overview

Audit scope

- For the purposes of our audit we considered the group to be one component for audit testing. We determined this taking into consideration the consistent business characteristics and activities in each legal entity and the homogenous nature of the centralised processes and financial reporting systems.

Key audit matters

- Capitalisation of development costs in relation to internally developed software

Materiality

- Overall materiality: \$1,288,000 (2024: \$992,000) based on 1% of revenue.
- Performance materiality: \$901,600 (2024: \$694,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Capitalisation of development costs in relation to internally developed software</p> <p>In order to capitalise development costs for internally developed software, management applies judgement as to whether these meet the capitalisation criteria under IAS 38 'Intangible Assets'. There is a risk that management does not differentiate appropriately between costs to be capitalised and costs to be expensed.</p> <p>Refer to note 2, note 3 and, note 11 for further details.</p>	<p>We understood management's processes in respect of capitalising intangible assets and evaluated the design and implementation of relevant controls.</p> <p>We reviewed the group's software capitalisation policy and assessed its compliance with IAS 38 'Intangible Assets'.</p> <p>We reviewed the nature of projects capitalised and held interviews with project managers on a sample basis in order to assess that the projects met the criteria required for capitalisation as development costs under IAS 38 'Intangible Assets'.</p> <p>We verified that the calculations which determine the amount to be capitalised were accurate.</p> <p>We tested the capitalised staff costs on a sample basis by tracing the gross salaries used in the calculations to payroll records.</p> <p>We traced work tickets raised by engineers on a sample basis to the capitalisation records of time recorded to verify that work occurred.</p> <p>We tested the third parties' services capitalised on a sample basis by agreeing these to supporting documentation, including invoices</p> <p>Based on the procedures performed we did not identify any material misstatement in development costs capitalised and consider management's disclosures in the financial statements to be appropriate.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which it operates.

The group is organised into 36 legal entities and the group financial statements are a consolidation of these entities. For the purposes of our audit we considered the group to be one component for audit testing. We determined this

taking into consideration the consistent business characteristics and activities in each legal entity and the homogenous nature of the centralised processes and financial reporting systems. Therefore, all legal entities and consolidation adjustments were audited as one component by applying the group's materiality.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	\$1,288,000 (2024: \$992,000).
How we determined it	1% of revenue
Rationale for benchmark applied	Revenue is considered the most appropriate benchmark at this stage of the group's business cycle and an important measure used by the market to assess growth.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 70% (2024: 70%) of overall materiality, amounting to \$901,600 (2024: \$694,000) for the group financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$64,000 (2024: \$49,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's analysis of the going concern of the group and supporting forecasts;
- Understanding and assessing the key inputs into management's base case and severe but plausible scenario, such as revenue growth rates;
- Considering the consistency of forecasts used in the going concern model with those used in the recognition of deferred tax and impairment assessments for goodwill;
- Considering the historical reliability of management's forecasting for cash flows by comparing budgeted results to actual performance; and
- Reviewing the disclosures in the financial statements relating to the going concern basis of preparation, and evaluating whether these provided an explanation of the Directors' assessment that was consistent with the audit evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the laws and regulations applicable to payment processing, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the AIM Rules for Companies and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the misappropriation of cash balances. Audit procedures performed by the engagement team included:

- Review of correspondence with and reports to relevant regulators across the group for key territories in terms of revenue generated;
- Review of management's reporting to the Audit Committee in respect of compliance and legal matters;

- Discussions with management and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries meeting specific fraud criteria, including those posted to certain account combinations;
- Reviewing legal expenses and whistleblowing reports;
- Independently confirming the cash and cash equivalents financial statement line item with third party financial institutions and where we were unable to obtain confirmations, we performed alternative procedures on the remaining immaterial balance to verify existence;
- Testing the bank reconciliations from the bank statement to the general ledger as at 31 December 2025; and
- Obtaining direct confirmations over selected merchant and carrier balances.

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors as a body to satisfy the requirements of the AIM Rules for Companies in accordance with our engagement letter dated 5 September 2025 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

Partner responsible for the audit

The engagement partner on the audit resulting in this independent auditors' report is Mark Jordan.

PricewaterhouseCoopers LLP
Chartered Accountants
London
17 March 2026

Consolidated statement of profit or loss and other comprehensive income¹

For the year ended 31 December 2025

	Note	2025 \$'000	Re-presented 2024 \$'000
Revenue	5	128,818	99,273
Staff costs	6	(66,147)	(52,128)
Consultancy and outsourcing costs		(11,190)	(10,822)
Depreciation and amortisation	10,11,12	(9,156)	(7,899)
IT and hosting costs		(8,640)	(6,559)
Other operating expenses		(14,756)	(15,709)
Operating profit		18,929	6,156
Fair value loss on warrants	16	(2,773)	(3,403)
Finance income	7	3,720	3,654
Finance expense	7	(314)	(221)
Profit before tax		19,562	6,186
Income tax expense	8	(7,291)	(2,407)
Profit for the year (all attributable to equity holders of the parent)		12,271	3,779
Other comprehensive income/ (expense)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		4,644	(2,228)
Other comprehensive income/(expense) for the year, net of tax		4,644	(2,228)
Total comprehensive income for the year (all attributable to equity holders of the parent)		16,915	1,551
Earnings per share			
	9	\$	\$
Basic EPS		0.04	0.01
Diluted EPS		0.04	0.01
Alternative performance measures			
Adjusted EBITDA ²		41,341	30,291

¹ In 2025, the Group revised the presentation of its Consolidated Statement of Profit or Loss and Other Comprehensive Income from a classification of expenses by function to a classification by nature in order to provide more transparent and relevant information regarding the Group's cost structure. This change relates to presentation only and has no impact on operating profit, profit before tax, profit for the year, earnings per share, total assets, total liabilities or cash flows. Comparative information for 2024 has been re-presented accordingly.

² Adjusted EBITDA is an alternative performance measure (APM) calculated as earnings before interest, tax, depreciation, amortisation, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items. During the year costs associated with currency conversion services were incorporated into the adjusted EBITDA definition, reflecting a refined methodology to better align revenue and associated costs. Comparative information for 2024 has been re-presented accordingly. (see the APM section of this report for further details).

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Property, plant, and equipment	10	847	776
Intangible assets	11	58,490	56,485
Right-of-use assets	12	5,404	2,433
Warrant contract assets	16	1,253	1,806
Deferred tax assets	8	11,875	16,096
Total non-current assets		77,869	77,596
Current assets			
Issuer, trade and other receivables	14	177,384	151,197
Warrant contract assets	16	161	208
Cash and cash equivalents	15	245,582	177,333
Total current assets		423,127	328,738
Total assets		500,996	406,334
LIABILITIES			
Non-current liabilities			
Warrant liabilities	16	8,748	9,130
Lease liabilities	12	4,400	1,612
Other non-current liabilities	17	2,381	1,676
Deferred tax liabilities	8	456	239
Total non-current liabilities		15,985	12,657
Current liabilities			
Merchant, trade and other payables	18	326,726	252,882
Short-term lease liabilities	12	1,036	1,035
Warrant liabilities	16	2,736	-
Current tax liabilities		1,306	2,019
Total current liabilities		331,804	255,936
Total liabilities		347,789	268,593
EQUITY			
Share capital		30	29
Other reserves		262,500	261,049
Foreign exchange reserve		(2,302)	(6,946)
Treasury share reserve		(15,437)	(10,728)
Accumulated losses		(91,584)	(105,663)
Total equity (all attributable to equity holders of the parent)	19	153,207	137,741
Total equity and liabilities		500,996	406,334

The accompanying notes form an integral part of these consolidated financial statements

The consolidated financial statements were approved by the Board for issue on 17 March 2026 and signed on its behalf by:

Stuart Neal
Chief Executive Officer

Rob Whittick
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital \$'000	Other reserves \$'000	Foreign currency translation reserve \$'000	Treasury share Reserve \$'000	Accumulated losses \$'000	Total Equity \$'000
Equity as at 1 January 2024		29	255,249	(4,718)	(6,628)	(110,403)	133,529
Profit for the year		-	-	-	-	3,779	3,779
Other comprehensive expense		-	-	(2,228)	-	-	(2,228)
Total comprehensive income for the year (all attributable to equity holders of the parent company)		-	-	(2,228)	-	3,779	1,551
Transactions with owners of the Company							
Issue of share capital on exercise of warrants	16	-	3,000	-	-	-	3,000
Issue of share capital upon exercise of stock options and RSUs		-	495	-	-	-	495
Share-based payments	20	-	8,903	-	-	-	8,903
Taxation on share-based payments		-	-	-	-	961	961
Acquisition of treasury shares		-	-	-	(10,698)	-	(10,698)
Issue of treasury shares to employees		-	(6,598)	-	6,598	-	-
Equity as at 31 December 2024		29	261,049	(6,946)	(10,728)	(105,663)	137,741
Profit for the year		-	-	-	-	12,271	12,271
Other comprehensive income		-	-	4,644	-	-	4,644
Total comprehensive income for the year (all attributable to equity holders of the parent company)		-	-	4,644	-	12,271	16,915
Transactions with owners of the Company							
Issue of share capital upon exercise of stock options and RSUs		1	144	-	-	-	145
Share-based payment expense	20	-	8,939	-	-	-	8,939
Taxation on share-based payment		-	-	-	-	1,808	1,808
Acquisition of treasury shares		-	-	-	(12,341)	-	(12,341)
Issue of treasury shares to employees		-	(7,632)	-	7,632	-	-
Equity as at 31 December 2025		30	262,500	(2,302)	(15,437)	(91,584)	153,207

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash generated from operations	21	80,640	42,659
Income taxes paid		(1,763)	(646)
Net cash generated from operating activities		78,877	42,013
Cash flows from investing activities			
Interest received		3,715	3,635
Purchase of property, plant, and equipment		(550)	(529)
Payments for internally developed software		(6,964)	(7,016)
Net cash used in investing activities		(3,799)	(3,910)
Cash flows from financing activities			
Payment on lease liabilities		(1,363)	(1,747)
Issue of share capital on the exercise of options and RSUs		144	495
Payments for the acquisition of treasury shares		(12,341)	(10,698)
Proceeds from warrant exercise		-	3,000
Interest paid on loan		-	(37)
Net cash used in financing activities		(13,560)	(8,987)
Net increase in cash and cash equivalents		61,518	29,116
Cash and cash equivalents at the beginning of the year		177,333	150,859
Effect of foreign exchange rate changes		6,731	(2,642)
Cash and cash equivalents at the end of the year	15	245,582	177,333

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

For the Year ended 31 December 2025

1. Corporate information

Boku, Inc. (the Company or the Parent) is a public limited company incorporated and domiciled in the United States of America. The shares of the Company are quoted on AIM, a market of the London Stock Exchange Group plc. The Company's registered office is at 660 Market Street, Suite 400, San Francisco, CA 94104, United States.

These consolidated financial statements comprise the Company and its subsidiaries (the Group or collectively Boku).

The principal activity of Boku is the provision of a global network of Local Payment Methods (LPMs). Through a single integration, Boku provides its merchants with access to a comprehensive network of Direct Carrier Billing (DCB), Digital Wallets and Account-to-Account (A2A) real-time payment schemes, reaching over 7 billion consumer payment accounts worldwide. Boku also enables merchants to promote and distribute their services via its Bundling product and provides additional value-added services, including currency conversion and cross-border funds settlement, facilitating international expansion. Boku's merchants include the world's largest technology, media and entertainment companies, who trust the Group to simplify their integration to hundreds of LPMs, acquire new paying users and prevent fraud.

Boku operates through its subsidiaries under various payment licenses and registrations across multiple jurisdictions, each allowing operations within the respective territories. In the European Economic Area (EEA), Boku is authorised as a Payment Institution by the Central Bank of Ireland, permitting cross-border services across EEA member states. In the United Kingdom, Boku is authorised as an Electronic Money Institution and a Payment Initiation Service Provider by the Financial Conduct Authority, facilitating operations within the United Kingdom. Similarly, Boku holds regulatory approvals and registrations in Hong Kong, India, Brazil, the Philippines, Singapore, Taiwan, Argentina, Malaysia, the United States of America, and Japan, enabling it to provide payment services in those jurisdictions.

These consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors and authorised for issue on 17 March 2026

2. Basis of preparation

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) as issued by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

These consolidated financial statements are prepared under the historical cost convention except when otherwise disclosed in the accounting policies and in accordance with the accounting policies set out herein. These policies have been consistently applied to all years presented unless otherwise stated.

2.3 Basis of presentation

The consolidated financial statements are presented in USD, which is the Company's functional currency. All amounts are rounded to the nearest thousands (expressed as \$'000) unless otherwise indicated.

2.4 Going concern

Boku finances its day-to-day working capital requirements through its own cash balances. The Directors have considered the Group's financial position and cash flow forecasts and are satisfied that the Group has adequate resources to continue in operational existence for at least the next 12 months from the approval date of these consolidated financial statements. In making this assessment, the Directors have considered a base and severe but plausible case. Accordingly, these consolidated financial statements have been prepared on a going-concern basis.

2.5 Alternative performance measures (APMs)

Management uses APMs internally to understand, manage, and evaluate the business performance and make operating decisions. These measures are among the primary factors management uses in planning for and forecasting future periods. The primary APMs are adjusted EBITDA, adjusted EBITDA margin, adjusted operating expenses, constant exchange rate revenues, own cash and average cash which management considers relevant in understanding Boku's financial performance. Further information about these APMs is disclosed in the APM section of this report.

2.6 Critical accounting judgments and key sources of estimation uncertainty

In preparing these consolidated financial statements, management has made judgments and estimates about the future that affect the application of Boku's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed regularly, and revisions are recognised prospectively.

Judgements

Significant judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are as follows:

- Assessing the likelihood of future taxable profits to support the recognition of deferred tax assets (Note 3.5 and 8)
- Determining whether development costs meet the capitalisation criteria under IAS 38 (Notes 3.7 and 11)
- Determining the appropriate cash-generating units (CGUs) for goodwill impairment testing (Notes 3.7 and 11)

Estimates

Key assumptions and estimation uncertainties at the reporting date, which could result in material adjustments to the carrying amounts of assets and liabilities within the next financial year, include:

- Estimating future taxable profits and changes in temporary timing differences for deferred tax calculations (Note 3.5 and 8)
- Fair value estimation of warrants (Note 16)

2.7 New and amended standards and interpretations

New and amended standards issued and effective

The following new and amended standards have been adopted in the consolidated financial information.

- Lack of Exchangeability (Amendments to IAS 21)

There has been no material impact on Boku's consolidated financial statements upon the adoption of the above new and amended standards.

New and amended standards issued but not yet effective

At the date of these consolidated financial statements, the following standards, amendments, and interpretations have not been effective and have not been early adopted:

New and amended standards not effective and not yet adopted by Boku	Effective date
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 & IFRS 7)	1 January 2026
Annual Improvements to IFRS Accounting Standards (Volume 11)	1 January 2026
Subsidiaries without Public Accountability: Disclosures (IFRS 19)	1 January 2027
Presentation and Disclosure in Financial Statements (IFRS 18)	1 January 2027

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Boku's consolidated financial statements. Boku will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Other new and amended standards are not expected to have a significant impact on Boku's consolidated financial statements.

3. Material accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below.

3.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, where control is defined as having power over the investee, exposure to variable returns, and the ability to influence those returns through power.

Subsidiaries are consolidated from the date effective control is transferred to the Company and excluded from consolidation from the date that control ceases. Intercompany transactions, balances, and any unrealised income and expenses (except for foreign currency transaction gains or losses) between Group entities have been eliminated in the consolidated financial statements. For more information on the Company's subsidiaries, refer to Note 13.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

3.2 Foreign currency

Foreign currency transactions and balances

The functional currency of each subsidiary is determined based on the primary economic environment in which it operates (its functional currency). The main functional currencies for the Company's subsidiaries are US Dollar, Euro and Pound sterling. Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rate prevailing at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising from settlement or translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations with functional currencies other than USD are translated into the presentation currency (USD) at the exchange rate prevailing at the reporting date. The income and expenses of foreign operations are translated into USD at average exchange rates for the year unless exchange rates fluctuate significantly.

Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity.

On disposal of a foreign operation, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

3.3 Revenue from contracts with customers

Boku facilitates payments between merchants and Local Payment Methods (LPMs) including Direct Carrier Billing (DCB), Digital Wallets and Account-to-Account (A2A) real-time payment schemes. In addition, Boku enables merchants to promote and distribute their services by connecting them with Distributors via its Bundling product. In providing these services, Boku acts as an agent between LPMs or Distributors and merchants and derives its revenue from fees in respect of arranging and facilitating transactions.

Alongside the above, Boku also provides additional value-added services, including advance payment, currency conversion and cross-border money movement.

Boku's contracts with merchants clearly outline the transaction price and typically involve a single performance obligation, i.e. processing payment transactions from a merchant's customers via LPMs or connecting a Distributor with a merchant to promote and distribute their services. However, certain contracts may have additional, distinct performance obligations based on the settlement preferences of the merchants. Revenue is recognised at a point in time upon the completion of the underlying transaction. Boku does not have deferred revenue as of 31 December 2025 (31 December 2024: \$Nil), as all performance obligations are fulfilled when completing each transaction.

The different types of service fees can be categorised as follows:

i. Settlement fees

Settlement fees represent contractual fees earned where Boku acts as an intermediary collecting funds from LPMs and remitting them to merchants, thereby facilitating transactions from merchants' customers. The contractually agreed service fee is the difference between the amount collected from issuers and the amount remitted to merchants, and it is recognised at the time of the transaction. Settlement fees can be charged on Digital Wallet, A2A and DCB transactions.

In some cases, Boku offers additional services and earns additional fees:

- Advance Payment Service (APS) fees are charged for early settlement to merchants before Boku receives funds from LPMs
- Cross currency fees are charged when a merchant requests settlement in a currency different from the original transaction currency, based on agreed mark-up percentages.
- Cross border money movement fees are charged when a merchant requests cross border settlement.
- Fees charged to merchants for setting up new settlement integrations.

ii. Transactional fees

Transactional fees represent fees earned from merchants who receive payments directly from LPMs. Boku provides technical integration and charges a per transaction fee, which is recognised at the time of the transaction. Where discounts for early settlement are offered, Boku estimates the expected discount at the time of the transaction and accounts for it as a reduction in the cumulative monthly fee netted to revenue. This fee type relates only to DCB transactions.

iii. Distribution fees

Distribution fees represent fees earned from merchants who promote and distribute their services via a Distributor. Boku provides the technical connection between the merchant and the Distributor and charges a per transaction fee, which is recognised at the time of the transaction. These are referred to as distribution fees and are charged on Bundling transactions.

Amazon warrant revenue amortisation

As part of a multi-year agreement signed with Amazon in 2022, Boku issued warrants under a stock warrant agreement tied to the revenue generated from payment processing services provided to Amazon. These warrants represent both a derivative financial instrument, accounted for at fair value through profit or loss (FVPL) in accordance with IAS 32 and IFRS 9, and non-cash consideration payable to a customer under IFRS 15. The non-cash consideration is initially measured at fair value and amortised to revenue as a reduction over the vesting period. For more information, refer to Note 16.

3.4 Employee Benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if Boku 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 payments

Boku operates equity-settled share-based payment arrangements, including share options and Restricted Stock Units (RSUs), awarded to employees and other eligible participants. The accounting treatment depends on the type of award and the conditions attached to vesting.

i. Measurement and Recognition

Share Options: The fair value of share options is determined at grant date using appropriate valuation models, such as Black-Scholes or Monte Carlo Simulation, which incorporate assumptions including expected volatility, risk-free interest rates, and the likelihood of meeting market-based performance conditions. The expense is recognised in profit or loss over the vesting period, with a corresponding credit to equity.

RSUs with non-market vesting conditions: The fair value of RSUs with non-market vesting conditions is based on the market value of the underlying equity at the grant date. Adjustments are made to reflect service conditions (e.g. continued employment) and where relevant non-market performance conditions (e.g. financial or operational targets). These conditions are reassessed at each reporting date, with the cumulative expense adjusted to reflect the number of awards expected to vest.

RSUs with market-based conditions: RSUs with market-based conditions, such as share price targets, are valued at the grant date using appropriate valuation models (e.g. Monte Carlo Simulation). The expense is recognised over the vesting period and adjustments are made to reflect service conditions (e.g. continued employment). No adjustments are made for changes in the likelihood of meeting the market-based conditions.

ii. Modifications, Forfeitures, and Cancellations

When terms or conditions of share options or RSUs are modified before vesting, any increase in the fair value, measured immediately before and after the modification, is recognised over the remaining vesting period. If awards are cancelled during the vesting period, any remaining unrecognised expense is accelerated and recognised in profit or loss in the period of cancellation. Unvested awards forfeited due to employee departures result in the reversal of the cumulative share-based payment expense as of the forfeiture date.

In cases where the grant date is delayed until the vesting date, where material the fair value of the award is estimated at each reporting date from the date that services are provided and final measurement occurs at the end of the vesting period.

Where equity instruments are granted to persons other than employees, the fair value of goods and services received is charged to the profit or loss.

Share options and RSUs which will incur future employer payroll taxes on exercise, are accrued for the future cost of Employer's National Insurance from the point the options are granted over their vesting period. This liability is then amended at each subsequent reporting date under IFRS 2.

Retirement Benefits: Defined contribution schemes

Boku operates defined contribution pension schemes across various jurisdictions. Under these plans, Boku pays fixed contributions to publicly or privately administered pension funds on a mandatory, contractual, or voluntary basis. Once the contributions are paid, Boku has no further payment obligations, as it bears no legal or constructive liability for insufficient fund assets to meet employee benefits.

In the United States, Boku operates a 401(k) plan, a defined contribution scheme. Eligible employees may defer a portion of their salary, subject to regulatory limits. Boku matches contributions to the plan, with matching contributions made for the years ended 31 December 2025 and 2024.

Contributions are recognised as staff costs and are recognised in profit or loss in the year to which they relate.

3.5 Income Tax

The income tax expense represents the sum of the current tax and deferred tax. Deferred tax relating to the timing differences arising on share-based payments recognised in equity, is also recognised in equity and not as a tax expense.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current taxes are calculated according to local tax rules, using tax rates enacted or substantively enacted at the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

The Group's method for calculating the tax provision under IFRS on an individual entity basis for the year ending 31 December 2025, involves the following approach. Entities are categorised according to a materiality threshold, considering current tax impacts and deferred tax effects from categories such as share-based payments, carried forward losses, and Property, Plant and Equipment. Tax provisioning calculations for immaterial entities utilise profit/(loss) before tax figures multiplied by foreign tax rates. This approach ensures that the Group's tax provision aligns accurately with its tax obligations under IFRS on an individual entity basis.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

The amount of the deferred asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different company entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

3.6 Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost comprises acquisition and other directly attributable costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Boku and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in profit or loss during the period in which they are incurred.

Depreciation is provided on a straight-line basis and is recognised in profit or loss to write off the depreciable amount of each asset over its estimated useful life as follows:

Office equipment and fixtures and fittings	3-5 years
Computer equipment and software	3 years
Leasehold improvement	3-5 years or over the lease term

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate. Carrying amounts are reviewed at each reporting date for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

3.7 Intangible assets

Goodwill

Goodwill arising on consolidation represents the excess of the cost of an acquisition over the fair value of Boku's share of net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is initially recognised as an asset at cost and subsequently measured at cost less any accumulated impairment losses.

Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate potential impairment. Impairment losses are recognised in profit or loss and are not subsequently reversed.

For impairment testing, goodwill is allocated to the cash-generating unit (CGU), which represents the lowest level within Boku, at which the goodwill is monitored for internal management purposes. The goodwill arising from acquisitions is allocated to the Payment Services operating segment, which is the identified CGU.

Impairment is assessed by comparing the carrying amount of the CGU with its recoverable amount. The recoverable amount is determined using value-in-use calculations, which involve estimating future cash flows and applying a pre-tax discount rate to calculate their present value. See note 11 for further details.

Internally generated intangible assets - Development costs

Boku develops software that is used to provide its services. Development costs directly attributable to the design, development, and testing of internally developed software and or substantial enhancements to existing software controlled by Boku are capitalised if all of the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits and
- the development cost of the asset can be measured reliably.

Capitalised costs include direct costs of materials, services, and payroll for employees involved in the development. Costs are capitalised from the point when criteria are met until the asset is ready for use. Development costs not meeting these criteria are expensed as incurred, and previously expensed development costs are not reclassified as assets. Subsequent expenditure is capitalised only when it increases the asset's economic benefits. All other expenditures, including those related to internally generated goodwill and brands, are expensed as incurred.

Trademarks

Trademarks are not amortised due to their indefinite useful life, as they retain value with continued use and contribute to cash inflows without a set expiration.

Other intangible assets

Other intangible assets include domain names, developed technology, and merchant relationships. Intangible assets acquired through business combinations are initially measured at their fair value at the acquisition date, while separately acquired intangible assets are recognised at their purchase cost. Following initial recognition, these intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses and amortised on a straight-line basis over their estimated useful lives. The carrying values are tested for impairment when there is an indication that the value of the assets might be impaired.

Amortisation rates

Amortisation is recognised in profit or loss on straight line basis. Significant intangible assets and their estimated useful economic lives are as follows:

Intangible asset	Useful economic life
Trademarks	Indefinite life – not amortised
Merchant relationships	5 -10 years
Developed technologies	2-10 years
Domain names	10 years
Internally developed software	3 years

3.8 Leases

Right of use asset

Boku assesses whether a contract is or contains a lease at the inception of the contract. If Boku assesses that a contract contains a lease and meets the requirements of IFRS 16, Boku recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, Boku's incremental borrowing rate. Generally, Boku uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that Boku is reasonably certain to exercise, lease payments in an optional renewal period if Boku is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless Boku is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Boku's estimate of the amount expected to be payable under a residual value guarantee, or if the Boku changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Boku has opted not to recognise right-of-use assets for short-term leases, i.e. leases with a term of twelve (12) months or less and applies low-value assets recognition exemption to leases of office equipment with a value below \$5,000. Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

For service charges, Boku capitalises fixed service charges as part of the lease liability and right-of-use asset in accordance with IFRS 16. Variable service charges, however, are excluded from the lease liability and are expensed as incurred.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with banks on current, saving, and deposit accounts, restricted cash, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

3.10 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when Boku becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for issuer and trade receivables that do not have a significant financing component that are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial assets

All recognised financial assets are measured subsequently in their entirety at amortised cost, at fair value through profit or loss (FVTPL), and at fair value through other comprehensive income (FVOCI), depending on the classification of the financial assets.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition unless Boku changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

i. Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost under the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

ii. Fair value through other comprehensive income (FVOCI)

Debt instruments that are held for the collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are subsequently measured at FVOCI. Interest income calculated under the effective interest method, foreign exchange gains and losses, and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. When the financial asset is derecognised, the cumulative gain or loss accumulated in OCI is reclassified from equity to profit or loss.

On initial recognition, Boku may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Dividends on these investments are recognised in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iii. Fair value through profit and loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are subsequently measured at FVTPL. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Boku may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Recognition and derecognition

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Boku's financial assets mainly comprise cash, issuer, trade, and other receivables. For more information on the details and classification of Boku's financial assets, refer to Note 22.

Impairment of financial assets

At each balance sheet date, financial assets classified as either amortised cost or FVOCI and contract assets are assessed for impairment based on Expected Credit Losses (ECL). Boku adopts a simplified approach for issuer and trade receivables whereby allowances are always equal to lifetime ECL. The expected credit losses on these financial assets are estimated using a provision matrix based on Boku's historical credit loss experience, adjusted for factors that are specific to the debtors and other receivables, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The losses are recognised in profit or loss with a corresponding adjustment to the carrying amount through a loss allowance account.

Other amortised cost assets, including cash and cash equivalents and other receivables, are deemed low risk; hence, credit risk is assumed not to have increased significantly since initial recognition. If Boku identifies evidence of significant increase in credit risk on the assets, lifetime ECL is used to calculate allowance on the asset.

Boku writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on the unavailability of the debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. Subsequent recoveries of amounts previously written off will result in impairment gains.

b) Financial liabilities

All recognised financial liabilities are measured subsequently at amortised cost or FVTPL, depending on the classification of the financial liability.

i. Fair value through profit or loss

A financial liability is classified as FVTPL if it is classified as held-for-trading, it is derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognised in the profit or loss.

ii. Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Boku's financial liabilities comprise merchant, trade and other payables (excluding other taxes and social security costs), lease liabilities, and warrant liabilities.

Derecognition of financial liabilities

Boku derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. Boku also derecognises a financial liability when its terms are modified and its cash flows are substantially different, in which case, a new financial liability based on the modified terms is recognised at fair value. On the derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position if Boku has a legally enforceable right to set off the recognised amounts, and Boku either intends to settle on a net basis or realise the asset and settle the liability simultaneously.

3.11 Provisions

A provision is recognised in the statement of financial position when Boku has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The provision for employer taxes on future employee share instruments is not discounted as it is not considered material. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.12 Contingent liabilities

A contingent liability is disclosed when the Boku has a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of Boku or when Boku has a present legal or constructive obligation, that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.13 Share Capital

Ordinary shares are classified as equity and are stated at the proceeds received net of direct issue and purchase costs. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Share buyback scheme 2024/5

On 18 November 2024, the Board provided authority for the Company to repurchase up to 5 per cent of its Common Stock and announced a share buyback programme to repurchase a maximum of 4,000,000 of Common Stock.

On 11 February 2025, the Company announced an extension to this share buyback programme to repurchase a further 4,000,000 of Common Stock. The extension was due to expire on 30 June 2025, or earlier, if either the maximum aggregate number of Common Stock has been purchased or the maximum aggregate consideration has been reached.

The buyback programme was effected within certain pre-set parameters, including that the maximum price paid per Common Stock shall be no more than 105 per cent of the trailing 5-day average mid-market price. Shares purchased under the buyback programme are held in Treasury and may be used to satisfy future obligations concerning the staff equity remuneration programme or warrant holders.

A further buyback programme has been announced after the reporting date, further details can be found in note 25.

Due to the limited liquidity in the issued Common Stock, a buy-back of Common Stock pursuant to the Authority on any trading day may represent a significant proportion of the daily trading volume in the Common Stock on AIM and may exceed 25 per cent of the average daily trading volume. Accordingly, the Company will not benefit from the exemption contained in Article 5(1) of the UK version of the Market Abuse Regulation (Regulation (EU) No 596/2014) as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

4. Segment information

Boku operates as a single operating segment - Payment Services. This segment includes all activities related to providing digital payment solutions, allowing consumers to make purchases through local payment methods, such as Direct Carrier Billing (DCB), Digital Wallets and Account to Account (A2A) schemes, as well as enabling merchants to promote and distribute their services via Bundling.

The Chief Operating Decision Maker (CODM), identified as the Global Leadership Team (GLT), monitors the performance of Boku as a whole for the purpose of resource allocation and decision-making. As such, no additional segment reporting disclosures under IFRS 8 are provided.

Revenue disaggregation by major geographical market¹ is as follows:

	2025	2024
	\$'000	\$'000
Americas	11,366	4,397
Asia-Pacific (APAC)	64,482	57,998
Europe, Middle East & Africa (EMEA)	52,970	36,878
Total Revenue by geographical market	128,818	99,273

As of the reporting date, the majority of Boku's non-current assets are located in the USA. The geographical breakdown of non-current assets, based on their location, is as follows:

	2025	2024
	\$'000	\$'000
Non-current assets by geographical region²		
Americas	53,357	50,210
Europe, Middle East & Africa (EMEA)	10,462	8,289
APAC	922	1,195
Total non-current assets by geographical region	64,741	59,694

¹ The geographical market is determined by the consumer location.

² Non-current assets exclude deferred tax and warrant contract assets

5. Revenue

The Group's revenue is principally its service fees earned from its merchants. All revenue is earned at the time the transaction is processed and, as a result, all revenue is recognised at that point in time.

	2025	2024
	\$'000	\$'000
Revenue	128,818	99,273

In 2025, 2 merchants (2024: 4) accounted for more than 10% of the total revenue from Payment Services, contributing \$66.4m (2024: \$68.6m).

6. Staff costs

	2025	Re-presented 2024
	\$'000	\$'000
Salaries	46,346	34,072
Short-term benefits	2,555	2,203
Social security costs	6,185	4,859
Pension costs	443	357
Other staff costs	84	111
Share-based payment expense ¹	10,534	10,526
Total staff costs	66,147	52,128

The average number of employees (including executive directors) during the year was 551 (2024: 452). As of the reporting date, the total number of employees was 592 (2024: 472).

¹ For more information, refer to Note 20 for details on awards granted to employees and Note 3.4 for the accounting policy on share-based payments.

7. Finance income and expense

	2025	2024
	\$'000	\$'000
Finance income		
Interest income	3,720	3,654
Total finance income	3,720	3,654
Finance expenses		
Interest on lease liabilities	(263)	(184)
Other interest expenses	(51)	(37)
Total finance expenses	(314)	(221)
Net finance income	3,406	3,433

8. Income tax expense

	2025	2024
	\$'000	\$'000
Current tax		
Current tax on profits for the year	130	241
Foreign tax	1,492	2,133
Adjustments in respect of prior years	(243)	261
Total current tax	1,379	2,635
Deferred tax		
Origination and reversal of temporary differences	5,649	6
Adjustments in respect of prior years	263	(234)
Total deferred tax	5,912	(228)
Total tax expense	7,291	2,407

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the US. The Group's effective tax rate (ETR) on profit is 37.3% (2024: 38.9%).

The reasons for the difference between the actual tax charge for the year and the applicable rate of income tax of the US reporting entity applied to the results for the year are as follows:

	2025	2024
	\$'000	\$'000
Profit before tax	19,562	6,186
Tax rate (US income tax rate)	21%	21%
Profit before tax multiplied by the applicable rate of tax:	4,108	1,299
Variance in overseas tax rates	69	129
Impact of change in tax rates	284	24
Impact of difference between CT & DT rate	(1,206)	(841)
Expenses not deductible for tax purposes	2,500	1,045
Tax losses/ temporary differences for which no deferred tax asset was recognised	1,412	475
Non qualifying depreciation	17	11
Adjustments in respect of prior years	21	28
Foreign tax	96	174
Other differences	(27)	(677)
Distribution tax	-	698
US state taxes	17	42
Total tax expense	7,291	2,407

	2025	2024
	\$'000	\$'000
Deferred Tax		
Net opening position	15,857	15,124
Net recognition in the year	(4,438)	733
P&L	(5,912)	228
Equity	1,606	496
Foreign exchange revaluation	(132)	9
Net closing position	11,419	15,857

The net closing position is made up of:

- The deferred tax asset at 31 December 2025 of \$11.9m (2024: \$16.1m) relates primarily to the recognition of the US and UK available losses that management expects to utilise within the next six years. Management assesses the recoverability of deferred tax assets on an annual basis.
- The deferred tax liability at 31 December 2025 is \$0.5m (2024: \$0.2m) relates primarily to unrealised capital gains from customer contracts and technology transferred from BNS Estonia OÜ to various companies, and withholding tax on undistributed profits from Boku Network Services IN Pte Ltd.

A deferred tax asset/ (liability) has not been recognised for the following items:

	2025	2024
	\$'000	\$'000
Other temporary and deductible differences	4,622	-
Unused tax losses	20,335	15,494
Total deferred tax assets	24,957	15,494

The Group has carried forward tax losses and other timing differences at the reporting date. In respect of its UK subsidiary, these can be carried forward and offset against UK taxable income indefinitely. In respect of its US entities, net operating loss carry forwards can be carried forward and offset against taxable income for 20 years for losses incurred up to and including 31 December 2017. These expire in various dates through to 2037. All net operating loss carry forwards incurred after 31 December 2017 can be carried forward and offset against US taxable income indefinitely. Utilisation of US net operating loss or tax credit carry forwards may be subject to annual limitations if an ownership change had occurred pursuant to the section 382 Internal Revenue Code and similar state provisions.

Deferred tax assets are recognised to the extent of the deferred tax liability arising on temporary differences in the same entity, and there is a legal right of offset and the temporary differences are expected to unwind in the same entity and period. Remaining deferred tax assets are recognised to the extent there are sufficient taxable profits available in which the temporary difference can be utilised, based on profit forecasts and probability weightings.

Undistributed positive reserves of non-US subsidiaries may be subject to withholding tax upon distribution. This amount excludes subsidiaries operating in jurisdictions that do not levy dividend withholding tax (e.g., UK and Singapore). At the reporting date, deferred tax liabilities have been recognised in respect of the material undistributed profits of the Estonian and Indian subsidiaries.

9. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares issued during the year after deducting shares held in treasury.

Diluted earnings per share is calculated by adjusting basic earnings per share for the potential dilution from share options, RSUs, and warrants. For the purposes of the diluted earnings per share calculation, it is assumed that all performance conditions attached to these schemes have been met as of the reporting date.

The weighted average number of shares in issue during the year and the resulting earnings per share calculations are as follows:

	2025	2024
Profit for the year attributable to shareholders of the Company (\$'000)	12,271	3,779
Weighted average number of shares in issue	296,700,221	300,389,412
Dilutive effect of share plans (options and RSU's) and warrants ¹	21,481,356	16,569,341
Diluted weighted average number of shares in issue	318,181,577	316,958,753
Basic earnings per share (\$)	0.04	0.01
Diluted earnings per share (\$)	0.04	0.01

¹The Amazon Warrants increase the number of diluted shares reported, which has an effect on our fully diluted earnings per share. If Amazon exercises its right to acquire shares pursuant to the Amazon Warrant agreement, it will dilute the ownership interests of existing shareholders and reduce earnings per share.

10. Property, plant, and equipment

	Computer equipment and software	Office equipment and fixtures and fittings	Leasehold improvement	Property, plant, and equipment Total
	\$'000	\$'000	\$'000	\$'000
Cost				
At 1 January 2024	1,901	356	237	2,494
Additions	448	56	25	529
Disposals	(353)	(6)	-	(359)
Exchange adjustment	(48)	(16)	(4)	(68)
At 31 December 2024	1,948	390	258	2,596
Additions	460	77	13	550
Disposals	(117)	-	-	(117)
Exchange adjustment	59	34	13	106
At 31 December 2025	2,350	501	284	3,135
Accumulated depreciation				
At 1 January 2024	1,272	271	193	1,736
Charge for year	382	47	55	484
Disposals	(349)	(5)	-	(354)
Exchange adjustment	(28)	(13)	(5)	(46)
At 31 December 2024	1,277	300	243	1,820
Charge for year	433	53	16	502
Disposals	(64)	(1)	-	(65)
Exchange adjustment	(14)	31	14	31
At 31 December 2025	1,632	383	273	2,288
Net book value				
At 31 December 2024	671	90	15	776
At 31 December 2025	718	118	11	847

No impairment has been recorded during the years 2025 and 2024.

11. Intangible assets

	Domain name	Developed technology	Merchant relationships	Trade-marks	Goodwill	Internally developed software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost							
At 1 January 2024	140	6,182	15,343	110	42,183	21,664	85,622
Additions	-	-	-	-	-	7,016	7,016
Write-offs	-	-	-	-	-	(303)	(303)
Exchange adjustment	-	(355)	(865)	-	(876)	(109)	(2,205)
At 31 December 2024	140	5,827	14,478	110	41,307	28,268	90,130
Additions	-	-	-	-	-	6,964	6,964
Write-offs	-	-	-	-	-	-	-
Exchange adjustment	-	498	1,800	-	1,823	503	4,624
At 31 December 2025	140	6,325	16,278	110	43,130	35,735	101,718
Accumulated amortisation							
At 1 January 2024	140	4,476	11,093	-	-	13,293	29,002
Charge for year	-	802	644	-	-	4,461	5,907
Write-offs	-	-	-	-	-	(303)	(303)
Exchange adjustment	-	(9)	(651)	-	-	(301)	(961)
At 31 December 2024	140	5,269	11,086	-	-	17,150	33,645
Charge for year	-	626	661	-	-	6,151	7,438
Write-offs	-	-	-	-	-	-	-
Exchange adjustment	-	228	1,384	-	-	533	2,145
At 31 December 2025	140	6,123	13,131	-	-	23,834	43,228
Net book value							
At 31 December 2024	-	558	3,392	110	41,307	11,118	56,485
At 31 December 2025	-	202	3,147	110	43,130	11,901	58,490

Developed technology

In 2023, Boku initiated a project to migrate the merchants acquired through the Fortumo acquisition from the Fortumo platform to the Boku platform. Upon completion, the Fortumo payments platform will become obsolete.

Goodwill

This represents the excess of the consideration paid over the fair value of net assets of Mopay AG (Mopay), acquired in October 2014, and Fortumo Holdings Inc., acquired on July 1, 2020, and is allocated to the Payment Services cash-generating unit (CGU). The recoverable amount of the Payment Services CGU was determined to exceed its carrying value, indicating no impairment is required.

12. Leases

Boku's leases relate to offices across locations where it operates.

	2025	2024
	\$'000	\$'000
Right-of-use assets – Offices		
Cost		
At 1 January	6,448	6,249
Additions	4,278	1,292
Disposals	(1,605)	(920)
Exchange adjustment	26	(173)
At 31 December	9,147	6,448
Accumulated depreciation		
At 1 January	4,015	3,465
Charge for year	1,216	1,508
Disposals	(1,523)	(976)
Exchange adjustment	35	18
At 31 December	3,743	4,015
Net book value – Right-of-use assets	5,404	2,433

The additions related to a new UK office, together with the extension of the US office lease and modification of an Estonia office lease. Additions in the prior year relate to the renewal of the India office. The disposals related to the previous UK office, together with a modification of an Estonia office lease.

Reconciliation for discounted lease liabilities included in the statement of financial position is set out as below:

	2025	2024
	\$'000	\$'000
Lease Liabilities – Offices		
Lease liabilities as at 1 January	2,647	3,052
Additions	3,956	1,213
Interest expense	263	184
Payments to lease creditors	(1,363)	(1,747)
Disposals	(79)	-
Exchange adjustment	12	(55)
Lease liabilities as at 31 December	5,436	2,647
Current portion of lease liabilities	1,036	1,035
Non-current portion of lease liabilities	4,400	1,612

During the year, short-term and small-value leases expensed in other operating expenses amounted to \$0.9m (2024: \$0.3m).

The table below represents the maturity analysis of contractual undiscounted lease payments:

	2025	2024
	\$'000	\$'000
Less than one year	1,036	1,035
Two to five years	5,353	1,839
Over five years	55	63
Total undiscounted lease liabilities as at 31 December	6,444	2,937

The amounts recognised in the consolidated statement of cash flows are presented below:

	2025	2024
	\$'000	\$'000
Payment of principal	1,100	1,563
Payment of interest	263	184
Total lease cash outflows	1,363	1,747

13. Subsidiaries

The subsidiaries of the Company, all of which have been included in the consolidated financial information, are presented below.

Name	Ownership	Principal activity	Place of Incorporation
Boku Payments, Inc.	100% owned by Boku, Inc.	Holding Company	United States
Boku Network Services, Inc.	100% owned by Boku, Inc.	Holding Company	United States
Boku Account Services, Inc.	100% owned by Boku, Inc.	Holding Company	United States
Boku Account Services UK Ltd	100% owned by Boku Account Services, Inc.	Digital payment solutions	United Kingdom
Boku Brasil Participações Ltda.	100% owned by Boku Network Services, Inc.	Holding company	Brazil
Boku Network Brasil Instituição De Pagamento Ltda	100% owned by Boku Brasil Participações Ltda.	Digital payment solutions	Brazil
Boku Network Services GmbH	100% owned by Boku, Inc.	Digital payment solutions	Germany
Boku Network Services UK Ltd	100% owned by Boku Network Services, Inc.	Digital payment solutions	United Kingdom
Boku Network Services AU Pty Ltd	100% owned by Boku Network Services, Inc.	Dormant	Australia
Boku Network Services IN Pvt. Ltd.	100% owned by Boku Network Services, Inc.	Digital payment solutions	India
Boku Network Services SG Pte. Ltd.	100% owned by Boku Network Services, Inc.	Digital payment solutions	Singapore
Boku Network Services HK Limited	100% owned by Boku Network Services, Inc.	Digital payment solutions	Hong Kong

Name	Ownership	Principal activity	Place of Incorporation
Boku Network Services Taiwan Branch Office	100% owned by Boku Network Services, Inc.	Digital payment solutions	Taiwan
Boku Network Services Japan Branch Office	100% owned by Boku Network Services, Inc.	Digital payment solutions	Japan
Boku Network Services AG Beijing Representative Branch	100% owned by Boku Network Services AG (Germany)	Digital payment solutions	China
Boku Network Services IE Limited	100% owned by Boku Network Services, Inc.	Digital payment solutions	Ireland
Boku Network Services MY Sdn. Bhd.	100% owned by Boku Network Services, Inc.	Digital payment solutions	Malaysia
Boku Network Services EE Holdings, Inc.	100% owned by Boku Network Services, Inc.	Holding Company	United States
Boku Network Services TH Co Ltd. ¹	49.9% owned by Boku Network Services, Inc.	Digital payment solutions	Thailand
Boku Network Services PH, Inc.	99.99% owned by Boku Network Services, Inc.	Digital payment solutions	Philippines
Boku Network Services MX S. de R.L. de C.V.	50% owned by Boku Network Services, Inc. 50% owned by Boku, Inc.	Dormant	Mexico
Boku Network Services Estonia OÜ	100% owned by Boku Network Services EE Holdings, Inc.	Digital payment solutions	Estonia
Fortumo Mobile Services Pvt. Ltd.	100% owned by Boku Network Services Estonia OÜ	Digital payment solutions	India
Fortumo Singapore Pte. Ltd.	100% owned by Boku Network Services Estonia OÜ	Digital payment solutions	Singapore
Boku Network Services PE S.A.C.	100% owned by Boku Network Services, Inc.	Dormant	Peru
Boku Network Services CO S.A.S.	100% owned by Boku Network Services, Inc.	Digital payment solutions	Colombia
Boku Network Services CL S.P.A.	100% owned by Boku Network Services, Inc.	Dormant	Chile
Boku Network Services ZA (Pty) Ltd	100% owned by Boku Network Services, Inc.	Dormant	South Africa
Boku Network Services KE Limited	100% owned by Boku Network Services, Inc.	Dormant	Kenya
Boku Network Services TZ Limited	99.999% owned by Boku Network Services, Inc. 0.001% owned by Boku, Inc.	Dormant	Tanzania
Boku Network Services AR S.R.L.	95% owned by Boku Network Services, Inc. 5% owned by Boku, Inc.	Dormant	Argentina
Boku Network Services UG Limited	99.95% owned by Boku Network Services, Inc. 0.05% owned by Boku, Inc.	Dormant	Uganda
Boku Network Services UY S.A.	100% owned by Boku Network Services, Inc.	Dormant	Uruguay
Boku Network Services Nigeria Limited	100% owned by Boku Network Services, Inc.	Dormant	Nigeria
Boku Ventures LLC	100% owned by Boku, Inc.	Holding Company	United States
Boku Group Holdings LLC	100% owned by Boku, Inc.	Holding Company	United States
BPI Network Services Limited	100% owned by Boku Account Services, Inc.	Digital payment solutions	Nigeria
Senjin Consulting Pte. Ltd	100% owned by Boku Group Holdings LLC	Digital payment solutions	Singapore

¹ Boku Network Services TH Co Ltd is considered a subsidiary of Boku Network Services, Inc. as it has control over its activities under IFRS 10.

14. Issuer, trade and other receivables

	2025	2024
	\$'000	\$'000
Receivables from issuers ¹	155,573	134,672
Trade receivables	15,238	12,122
Less: allowance for expected credit losses	(580)	(1,385)
Net accounts receivable	170,231	145,409
Other receivables	33	187
Deposits held	915	646
Sales taxes receivable	1,568	1,266
Prepayments	4,637	3,689
Total trade and other receivables	177,384	151,197

¹ Receivables from Issuers represent amounts due from Issuers for processed transactions, which are expected to be settled within one year

Allowance for expected credit losses:

	2025	2024
	\$'000	\$'000
Opening balance	1,385	2,047
Decrease in loss allowance ¹	(878)	(572)
Utilised during the year ¹	73	(90)
Closing balance	580	1,385

¹ Movements in expected loss provisions and provision utilisation /write-off are recorded in other operating expenses.

Information about Boku's exposure to credit and market risk and loss allowance for trade receivables is included in Note 22.

15. Cash and cash equivalents and restricted cash

	2025	2024
	\$'000	\$'000
Cash and cash equivalents	193,547	142,308
Restricted cash	52,035	35,025
Total Cash and cash equivalents and restricted cash	245,582	177,333

The restricted cash primarily includes safeguarded merchant funds of \$51.9m (2024: \$34.9m) received but not yet paid to merchants for Boku's licensed entities. In addition, it includes cash held at the bank of \$0.2m (2024: \$0.2m) to secure a lease agreement for Boku's San Francisco office, and monies held at a financial institution to collateralise Company credit cards. The Group considers its own cash at 31 December 2025 to be \$102.9m (31 December 2024: \$80.2m). See APM section for further details regarding how own cash is calculated.

16. Warrants

On 16 September 2022, Boku entered into a stock warrant agreement with Amazon in conjunction with a commercial service level agreement for Boku to provide payment processing services to Amazon.

Under the agreement, Boku issued warrants to Amazon allowing them to purchase common stock that will vest incrementally, based on the amount of revenue earned from Amazon via Boku payment processing methods. The warrant agreement grants Amazon the right to acquire up to 11,215,142 shares of common stock in the Group (equivalent to 3.75% of the Boku's total common stock as at the inception of the warrant agreement).

747,676 warrants of common stock vested immediately on the signing of the warrant agreement on 16 September 2022. 209,350 additional shares of common stock will vest for every \$1m of revenue generated by Boku under its service level agreement with Amazon over a 7-year vesting period ending 15 September 2029. No further warrants will vest after \$50m of revenue is generated under the service level agreement, which results in a final vesting increment of 209,316 shares of common stock.

The exercise price of vested warrants is 81.20p per share, based on the 30-day volume weighted average trading price as at 16 September 2022.

Boku has determined that the 747,676 warrants of common stock that vested immediately on signing of the warrant agreement, are equity instruments under IAS 32, as they represent a fixed number of shares that will be exercised at a fixed price. The warrants will therefore not be accounted for until they are exercised and paid, at which point share capital and share premium will be recorded.

The remaining warrants linked to revenue under the service level agreement are within the scope of revenue recognition and financial instruments accounting standards. The warrants represent a derivative financial instrument classified as a financial liability in accordance with IAS 32 and IFRS 9, remeasured to fair value with gains and losses recognised in profit or loss. The warrants also represent non-cash consideration payable to a customer under IFRS 15, which is recorded as a reduction to revenue and measured at fair value, but not subsequently remeasured.

At inception of the warrant, an equal and opposite derivative financial liability and corresponding contract asset are recorded at fair value, based on the total number of warrants expected to vest (linked to forecasted Amazon revenues under the service level agreement) and the fair value of a single warrant.

The contract asset, which effectively represents a prepaid or deferred volume rebate, is amortised to revenue based on Amazon revenues to date as a proportion of total expected Amazon revenues over the 7-year vesting period.

The derivative financial liability is remeasured to fair value at each reporting date. The fair value movement attributable to the change in the number of shares expected to vest due to a change in estimated Amazon revenues over the 7-year vesting period is recorded as an equal and opposite increase to the financial liability and contract asset, based on the fair value of the warrant at inception. The fair value movement attributable to the change in the fair value of the underlying warrants is recognised as gains or losses in profit or loss.

During the year, 628,050 (2024: 418,700) additional warrants vested for revenue generated under the agreement. As at 31 December 2025, a cumulative total of 2,003,776 warrants have vested since inception of the agreement. No Amazon warrants have been exercised as at 31 December 2025 (2024: nil).

The fair value of warrant obligations as at 31 December 2025 was \$11.5m (2024: \$9.1m), primarily due to an increase in the spot price of shares on AIM from £1.82 to £2.10 (including a decrease in risk free rate from 4.41% to 3.84%), offset by a decrease in the number of warrants expected to vest from 5.6m to 5.3m. The fair value of 1 warrant increased to \$2.178 at 31 December 2025 from to \$1.639 at 31 December 2024. The decrease in the number of warrants expected to vest resulted in a fall to the contract asset and financial liability by \$0.4m. The remaining movement in the fair value of underlying warrants of \$2.8m represented a charge to the profit or loss. The warrants are classified as Level 3 derivative liabilities, as they require significant judgement or estimation due to the absence of an active market. The fair value was determined using a combination of Monte Carlo Simulation and Black-Scholes Model valuation methods.

Significant unobservable inputs used in the valuation included an equity volatility of 35% (2024: 40%), revenue volatility of 30% (2024: 35%), a risk-free rate of 3.84% (2024: 4.41%), and forecasted revenue from Amazon over the 7-year vesting period.

As at 31 December 2025, if equity volatility and revenue volatility were both to decrease by 5% to 30% and 25% respectively, the total fair value of warrants would decrease to \$11.3m, representing a decrease in fair value of \$0.1m. If equity volatility and revenue volatility were both to increase by 5% to 40% and 35% respectively, the total fair value of warrants would increase to \$11.7m, representing an increase in fair value of \$0.2m.

The movement of the contract asset for Amazon and warrant liabilities during 2025 and 2024 is as follows:

	2025	2024
	\$'000	\$'000
Warrant contract asset		
Balance at January 1	2,014	1,962
Change in the number of warrants expected to vest	(419)	216
Amortisation to revenue	(181)	(164)
Balance as at 31 December	1,414	2,014
Current portion of warrant contract asset	161	208
Non-current portion of warrant contract asset	1,253	1,806
	2025	2024
	\$'000	\$'000
Warrant Liability		
Balance at January 1	9,130	5,511
Change in the number of warrants expected to vest	(419)	216
Change in fair value of underlying warrants	2,773	3,403
Balance as at 31 December	11,484	9,130
Current portion of warrant liability	2,736	-
Non-current portion of warrant liability	8,748	9,130

Exercise of other warrants

No other warrants were exercised during the year (2024: 1,634,699). In the prior year, Danal Company Ltd exercised 1,634,699 warrants at 141p, for a total compensation of \$3.0m resulting in 1,634,699 new common shares of \$0.0001 being issued. The warrants were issued as part of the initial consideration in respect of Boku's acquisition of Danal, Inc., announced on 6 December 2018 and completed on 1 January 2019.

17. Other non-current liabilities

Other non-current liabilities represent accrued taxes on stock options and RSUs amounting to \$2.4m (2024: \$1.7m)

18. Merchant, trade and other payables

	2025	2024
	\$'000	\$'000
Payables to merchants ¹	313,453	243,878
Trade payables	2,005	1,344
Total account payable classified as financial liabilities	315,458	245,222
Accruals	8,235	5,664
Other payables including taxes and social security costs	2,008	1,268
Provision for social security costs on stock options & RSUs	1,025	728
Total current trade and other payables	326,726	252,882

¹ Payables to merchants represent amounts due to merchants for processed transactions, which are expected to be settled within one year

19. Equity

a) Share Capital

Authorised share capital

The authorised share capital comprises 500,000,000 shares (2024: 500,000,000). Boku has a single class of ordinary shares with a par value of \$0.0001 each.

Ordinary shares issued and fully paid

Boku's issued share capital is summarised in the table below:

	2025		2024	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Common shares of \$0.0001 each	'000	\$'000	'000	\$'000
Opening balance	303,111	29	301,067	29
Issue of share capital	-	-	1,635	-
Exercise of options and RSUs	373	1	409	-
Closing balance	303,484	30	303,111	29

b) Nature and purpose of reserves

Below is a description of the nature and purpose of various equity reserves. Movements on these reserves are set out in the consolidated statement of changes in equity.

Other reserves

The other reserves disclosed in the consolidated statement of financial position include a share premium reserve representing the difference between the issue price and the nominal value of the shares issued by Boku. It also includes all stock option expenses reserves.

Foreign currency translation reserve

The foreign currency translation reserve comprises cumulative foreign currency translation differences arising from the translation of financial statements of overseas operations.

Treasury reserve

Treasury reserve relates to the amounts paid to buy back shares from the market. At 31 December 2025, Boku holds 6,507,891 shares in treasury (2024: 4,548,434).

Retained losses

Retained losses represent cumulative net losses in the consolidated income statement.

c) Dividends

No dividends were declared or paid in the current year (2024: Nil).

20. Share-based payment

As part of the total remuneration package, Boku has the following share-based compensation schemes for employees, directors, and non-employees:

- i) 2009 Equity Incentive Plan (2009 Plan)
- ii) 2017 Equity Incentive Plan (2017 Plan)
- iii) Stretch Restricted Share Unit Plan (2024 Plan)

2009 Plan

2009 equity incentive plan (2009 Plan) for the granting of stock options, restricted stock awards (RSA), and restricted stock units (RSU). No options were available to be issued under this plan as at 31 December 2025 or 2024. There are 1.2m options vested but not exercised under this plan as at 31 December 2025 (2024: 1.8m).

Movements in the number of share options outstanding and their related weighted average exercise prices under the 2009 plan are as follows:

	2025		2024	
	Number of options (thousands)	Weighted average exercise price per share option (in USD)	Number of options (thousands)	Weighted average exercise price per share option (in USD)
Share options outstanding				
Balance January 1	1,788	\$0.30	2,218	\$0.30
Exercise	(331)	\$0.32	(420)	\$0.29
Forfeited	(256)	\$0.28	(10)	\$0.28
Balance 31 December	1,201	\$0.30	1,788	\$0.30

The fair value of each option has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected terms ranging from 4.99 to 6.89 years; risk-free interest rates ranging from 0.73% to 3.05%; expected volatility of 58%; and no dividends during the expected term. The weighted average remaining contractual life of options under the plan is 0.8 years (2024: 1.3). The weighted average share price of options exercised during the year under the plan is \$2.770 (2024: \$2.276).

2017 Plan

2017 Equity Incentive Plan (2017 Plan) for the granting of stock options and restricted stock units (RSUs), which include both service only and performance vesting conditions (PRSUs). The Group reserved an initial ten million shares of common stock for issue under the plan.

Options were granted in the 2017 Plan only in January 2018. Since then, only RSUs have been granted under the plan. The options granted under this plan vest over 3 years and contain a one-year cliff. Therefore, 25% of the options vest at the end of one year, and from year two, graded quarterly vesting takes place, where each instalment of vesting is treated as a separate stock option grant. Options under the 2017 Plan may be outstanding for periods of up to ten years from the grant date. There are 0.4m options (2024: 0.5m) outstanding as at 31 December 2025.

Movements in the number of share options outstanding and their related weighted average exercise prices under the 2017 plan are as follows:

	<u>2025</u>		<u>2024</u>	
	Number of options (thousands)	Weighted average exercise price per share option (in USD)	Number of options (thousands)	Weighted average exercise price per share option (in USD)
Share options outstanding				
Balance January 1	476	\$1.205	836	\$1.205
Exercise	(96)	\$1.205	(322)	\$1.205
Forfeited	-	-	(38)	\$1.205
Balance 31 December	380	\$1.205	476	\$1.205

The fair value of each option has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected terms ranging from 5.04 to 6.01 years; risk-free interest rates ranging from 1.87% to 1.92%; volatility of 45%; and no dividends during the expected term. The weighted average remaining contractual life of options under the plan is 2.1 years (2024: 3.1). The weighted average share price of options exercised during the year under the plan is \$2.866 (2024: \$2.316).

The fair value of RSUs is measured at grant date based on the market value of the awards. PRSUs vest following completion of a specified service period, conditional on the achievement of performance targets.

RSUs under the 2017 Plan remain outstanding for periods of up to three years following the grant date. Outstanding RSU grants generally vest over three years in three equal portions or one-third after two years and two-thirds in the third-year anniversary from the grant date. There are 14.0m (2024: 12.6m) RSUs outstanding as at 31 December 2025.

Movements in the number of RSUs awards under the 2017 plan are as follows:

	<u>2025</u>		<u>2024</u>	
	Number of RSUs (thousands)	Weighted-average grant-date fair value (in USD)	Number of RSUs (thousands)	Weighted-average grant-date fair value (in USD)
RSUs outstanding				
Balance January 1	12,570	\$2.043	11,597	\$1.978
Granted	6,467	\$2.280	5,792	\$2.131
Vested	(3,932)	\$2.070	(3,783)	\$1.990
Forfeited	(1,102)	\$2.118	(1,036)	\$2.003
Balance 31 December	14,003	\$2.140	12,570	\$2.043

The number of available RSUs for future use in the plan at the end of 2025 were 74.6m (2024: 61.4m).

2024 Plan

On 2 October 2024, the Company granted Restricted Share Units (RSUs) under the Stretch Restricted Share Unit Plan (SRSU Plan). The RSUs vest based on a market-based performance condition, requiring the Company's 40-day volume weighted average price (VWAP) share price after the 2027 financial results to reach a specified multiple of the base share price of 180.4p. 25% of the awards vest if the share price reaches 3x the base price, 100% vest if it reaches 5x, and vesting occurs on a straight-line basis for outcomes between these thresholds.

Awards will vest in two instalments:

- 50% in July 2028 (after 4.5 years)
- 50% in July 2029 (after 5.5 years)

The fair value of the RSUs was determined at grant date using a Monte Carlo simulation, incorporating market-based performance conditions, with the following assumptions: risk-free interest rates 4.01%; volatility of 31.87%; and no dividends during the expected term.

The expense is recognised over the vesting period using a straight-line vesting approach. There are 7.2m (2024: 7.2m) RSUs outstanding as at 31 December 2025.

Movements in the number of RSUs awards under the 2024 plan are as follows:

	2025		2024	
	Number of RSUs (thousands)	Weighted-average year-end fair value (in USD)	Number of RSUs (thousands)	Weighted-average year-end fair value (in USD)
RSUs outstanding				
Balance January 1	7,220	\$0.137	-	-
Granted	859	\$0.075	7,220	\$0.137
Forfeited	(859)	\$0.137	-	-
Balance 31 December	7,220	\$0.075	7,220	\$0.137

The breakdown of total share-based payment expense is as follows:

	2025	2024
	\$'000	\$'000
Share-based payment expense (excluding national insurance)	8,939	8,903
National insurance expense	1,595	1,623
Total share-based payment expense	10,534	10,526

21. Cash generated from operations

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit for the year		12,271	3,779
Adjustments for:			
- Depreciation of property, plant, and equipment	10	502	484
- Amortisation of intangible assets	11	7,438	5,907
- Depreciation of right-of-use assets	12	1,216	1,508
- (Gain)/Loss on disposal of property, plant, and equipment		(6)	3
- Amortisation of warrant contract asset	16	181	164
- Fair value loss/(gain) on warrants	16	2,773	3,403
- Share-based payment expense	20	8,939	8,903
- Net Finance income	7	(3,406)	(3,433)
- Employer taxes on stock options and restricted stock units benefit/(charge)		999	908
- Income tax expense	8	7,291	2,407
Changes in net working capital ¹ :			
- Increase in Issuer, trade and other receivables including contract assets		(23,101)	(7,139)
- Increase in merchant, trade and other payables including contract liabilities		65,543	25,765
Cash generated from operations		80,640	42,659

¹ Net working capital includes both short-term and long-term items.

22. Financial instruments – Fair values and risk management

a) Classes and categories of financial instruments and their fair values

Fair value measurements are categorised into Level 1, 2, and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which is as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - 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).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

At the end of each reporting period, Boku categorises its financial assets and liabilities according to the appropriate level of fair value hierarchy, which is summarised in the table below.

	Carrying Amounts					Fair Value (1)
	Amortised Cost	Fair value through profit or loss ⁽³⁾			Total	Total
		Level 1	Level 2	Level 3		
2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	245,582	-	-	-	245,582	245,582
Issuers and Trade receivables -net	170,231	-	-	-	170,231	170,231
Deposits	915	-	-	-	915	915
Total financial assets	416,728	-	-	-	416,728	416,728
Merchant and Trade payables	315,458	-	-	-	315,458	315,458
Lease liabilities	5,436	-	-	-	5,436	5,436
Warrant liability ⁽²⁾	-	-	-	11,484	11,484	11,484
Total financial liabilities	320,894	-	-	11,484	332,378	332,378

	Carrying Amounts					Fair Value (1)
	Amortised Cost	Fair value through profit or loss ⁽³⁾			Total	Total
		Level 1	Level 2	Level 3		
2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	177,333	-	-	-	177,333	177,333
Issuers and Trade receivables -net	145,409	-	-	-	145,409	145,409
Deposits	646	-	-	-	646	646
Total financial assets	323,388	-	-	-	323,388	323,388
Merchant and Trade payables	245,222	-	-	-	245,222	245,222
Lease liabilities	2,647	-	-	-	2,647	2,647
Warrant liability ⁽²⁾	-	-	-	9,130	9,130	9,130
Total financial liabilities	247,869	-	-	9,130	256,999	256,999

¹Items carried at fair value are measured at fair value at the end of each reporting period. The fair value of items not carried at fair value is estimated to equal the carrying amount due to limited credit risk and short time to maturity.

²Warrants are classified as Level 3 derivative liabilities and valued using a combination of Monte Carlo Simulation and Black-Scholes Model valuation methods. For more information, refer to Note 16.

³There were no transfers between levels 1, 2 & 3 for fair value measurements during 2025 and 2024.

b) Financial risk management

The principal financial risks to which Boku is exposed are as follows:

- Market risk (Interest rate risk & Foreign currency risk)
- Credit risk
- Liquidity risk

Risk management within Boku is the responsibility of the Board of Directors, whose primary objective is to establish policies that mitigate financial risks. All funding requirements and financial risks are managed in accordance with the policies and procedures approved by the Board.

Market Risk

Market risk is the risk that the value of financial instruments may fluctuate due to changes in market conditions, including interest rates and foreign exchange rates. Boku faces market risk primarily from foreign currency and interest rate exposures that arise through its operational activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Although Boku does not have borrowings, it is exposed to interest rate risk primarily through its interest-earning cash balances held across multiple jurisdictions.

During 2025, Boku earned bank interest income of \$3.7m (2024: \$3.7m). A change of 100 basis points in interest rates at the reporting date, with all other variables held constant, would have increased / (decreased) interest income by \$0.9m.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. This risk arises from transactions denominated in foreign currencies and from receivables and payables that exist due to such transactions. Operating globally, Boku faces both transaction and translation foreign exchange risks.

Boku is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which revenues, receivables, and payables are denominated and Boku's functional currency. To mitigate this exposure, Boku settles payments over short periods and applies mark-up fees to cover currency fluctuations.

Additionally, Boku is exposed to foreign currency translation risk due to subsidiaries that have functional currencies other than the U.S. dollar. As a result, shareholders' equity is subject to fluctuations in exchange rates, with translation differences reported as currency translation adjustments in the consolidated financial statements. This translation risk does not give rise to a cash flow exposure.

Boku operates in 40+ currencies with primary exposure arising from the Euro (EUR), British pound (GBP), Japanese yen (JPY) and Hong Kong Dollar (HKD). The table below summarises Boku's net exposure (difference between financial assets and liabilities) across these currencies and shows the sensitivity to a potential 10% change in exchange rates, assuming all other variables remain constant:

	2025				
	EUR \$'000	GBP \$'000	JPY \$'000	HKD \$'000	Others \$'000
Accounts receivable	53,589	16,018	34,003	178	54,486
Cash and cash equivalent	54,032	7,165	27,377	316	15,806
Accounts payable	(86,342)	(23,921)	(49,230)	(10,691)	(79,234)
Net FX exposure	21,279	(738)	12,150	(10,197)	(8,942)
10% impact +/-	2,364	(82)	1,350	(1,133)	(994)

	2024				
	EUR \$'000	GBP \$'000	JPY \$'000	HKD \$'000	Others \$'000
Accounts receivable	39,307	26,903	24,561	261	53,702
Cash and cash equivalent	36,587	1,028	23,750	675	27,214
Accounts payable	(61,026)	(21,205)	(35,500)	(10,359)	(67,354)
Net FX exposure	14,868	6,726	12,811	(9,423)	13,562
10% impact +/-	1,652	747	1,423	(1,047)	1,507

The following significant exchange rates were applied during the year:

	2025		2024	
	Average Rate	Reporting Date Rate	Average Rate	Reporting Date Rate
USD per EURO	1.13160	1.17402	1.04759	1.03872
USD per GBP	1.32065	1.34562	1.26401	1.25359
USD per JPY	0.00668	0.00638	0.00650	0.00638
USD per HKD	0.12825	0.12848	0.12815	0.12877

If the functional currency, at the reporting date, had fluctuated by 10% against the EUR, GBP, and JPY with all other variables held constant, the impact on profit after taxation for the year would have been \$1.5m (2024: \$4.3m) respectively higher / lower, mainly as a result of exchange gains/losses on translation of foreign exchange denominated financial instruments.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily issuer, trade and other receivables) and from its financing activities, including deposits with banks and financial institutions.

The maximum exposure to credit risk by class of financial asset is as follows:

	2025	2024
	\$'000	\$'000
Cash and cash equivalents	245,582	177,333
Issuer and Trade receivables – net	170,231	145,409
Deposits	915	646
	416,728	323,388

Cash and cash equivalents

Credit risk on cash and cash equivalents is managed by placing funds with counterparties that are either publicly rated banks with credit ratings assigned by reputable credit rating agencies, including Fitch Ratings and S&P Global Ratings, or, where unrated, are regulated financial institutions subject to prudential supervision. The Group monitors the creditworthiness of all counterparties on a regular basis.

The Group performed an Expected Credit Loss (ECL) assessment and concluded that the ECL is insignificant due to the strong credit quality of counterparties, the short-term nature of the exposures, and the absence of any indicators of increased credit risk. Accordingly, no impairment has been recognised.

. Boku's cash and cash equivalent breakdown by credit ratings is as follows:

	2025	2024
	\$'000	\$'000
AA-	71,514	6,096
A+	885	25,314
A	164,555	140,326
BBB	3,672	3,289
BB+	38	855
B	71	-
D	106	125
Unrated*	4,741	1,328
	245,582	177,333

*Unrated counterparties consist of regulated financial institutions for which no external credit rating is available.

Issuer and trade receivables

Boku is exposed to credit risk primarily through receivables from issuers and trade receivables. Boku limits its exposure to credit risk from issuer and trade receivables by entering into contracts with creditworthy counterparties and where possible by limiting its liability contractually to merchants in the event of non-payment from issuers. Credit terms for issuer and trade receivables are standard and short-term, with no significant financing component.

Boku applies the simplified approach under IFRS 9 in calculating expected credit losses (ECL) for receivables from issuers and trade receivables, recognising a lifetime ECL as they do not contain a significant financing component. Receivables are grouped by days past due and historical experience.

For the year ended 2025, the total ECL provision was \$0.6m (2024: \$1.4m), representing 0.34% (2024: 0.94%) of total issuer and trade receivables. The majority of receivables aged less than 60 days had no significant credit risk, while higher loss rates were applied to older balances based on historical default patterns. Receivables over 150 days past due had the highest loss rate, reflecting increased credit risk. The decrease in provision was primarily due to improved collection patterns and a lower proportion of overdue balances in the high-risk category. The Company continues to monitor credit risk closely, applying adjustments where necessary to reflect changes in the current and future macroeconomic environment and debtor-specific risks. At 31 December 2025, \$1.7m due from one issuer was outstanding for more than 365 days as a result of amounts withheld by the issuer pending the outcome of a local tax audit of that issuer. Based on external tax advice and management's assessment of recoverability, no provision has been recognised.

Deposits

Deposits comprise security deposits and short-term placements with financial institutions and are subject to the IFRS 9 impairment requirements. Given the short-term nature of the balances and the credit quality of counterparties, the associated expected credit losses were assessed as immaterial at 31 December 2025 and 2024 and no impairment was recognised.

Liquidity risk

Liquidity risk is the risk that Boku will not be able to meet its financial obligations as they fall due. Boku's approach to managing liquidity is to maintain, as far as possible, sufficient liquidity to meet liabilities when due under both normal and stressed conditions without incurring unacceptable losses or compromising its reputation.

As an intermediary, Boku considers cash flows related to merchant funds as generally balanced from a liquidity perspective. In most cases, merchant payables are settled after cash is collected from issuers; however, for certain merchants, payments can be made before corresponding receipts are received. This mixed payment approach is carefully monitored to ensure liquidity remains adequate. The liquidity risk of each group entity is managed by the Treasury team at the entity level to meet any liquidity obligations.

The following table presents the remaining contractual maturities of Boku's financial liabilities as of the reporting date. These amounts are gross, undiscounted cashflow, and include estimated future interest payments where applicable.

	Within 1 year	2-5 years	More than 5 years	Total
31 December 2025	\$'000	\$'000	\$'000	\$'000
Merchant and Trade payables	315,458	-	-	315,458
Warrant liability	2,736	8,748	-	11,484
Leases liabilities	1,036	5,353	55	6,444
Total¹	319,230	14,101	55	333,386

	Within 1 year	2-5 years	More than 5 years	Total
31 December 2024	\$'000	\$'000	\$'000	\$'000
Merchant and Trade payables	245,222	-	-	245,222
Warrant liability	-	-	9,130	9,130
Leases liabilities	1,035	1,839	63	2,937
Total¹	246,257	1,839	9,193	257,289

¹ No material difference between discounted and undiscounted fair value.

Capital Management

Boku's capital structure consists of share capital, other reserves, treasury shares, foreign exchange reserve, and retained losses. Boku's objectives in managing capital are:

- To safeguard its ability to continue as a going concern, enabling it to provide returns for shareholders and benefits for other stakeholders and
- To provide adequate shareholder returns by pricing products and services appropriately for the level of risk.

Boku's capital is detailed in the consolidated statement of changes in equity. Boku is debt-free and working capital requirements are met through existing cash resources. Boku manages its capital structure proactively, adjusting to economic conditions and projected cash needs across operational, financing, and investment activities. Factors influencing capital adequacy include capital expenditures, market developments, and potential acquisitions.

23. Related party transactions

Related parties of Boku include its key management personnel, subsidiaries, and entities with significant influence over the Company. Transactions and balances between Boku and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. For more information on principles of consolidation and subsidiaries, refer to Note 3.1 and Note 13, respectively.

Transactions and balances between Boku and other related parties are disclosed below.

a) Transactions with key management personnel

Key management personnel include the directors and global leadership team of Boku. Compensation to key management personnel is set out below:

	2025	2024
	\$'000	\$'000
Salaries	4,760	4,737
Short-term benefits	78	119
Social security costs	766	810
Share-based payments	3,025	3,179
Long-term employee benefits	15	13
Total	8,644	8,858

For further information on the remuneration of each director, refer to the remuneration report.

There were no other transactions with related parties during the year (2024: Nil).

24. Commitments and contingencies

In the normal course of business, the Group may receive inquiries or become involved in legal disputes regarding possible patent infringements. In the opinion of management, any potential liabilities resulting from such claims, if any, would not have a material adverse effect on the Group's consolidated statement of financial position or results of operations.

From time to time, in its normal course of business, the Group may indemnify other parties with whom it enters into contractual relationships, including merchants, aggregators, MNOs, lessors, and parties to other transactions with the Group. Boku has also indemnified its Directors and executive officers, to the extent legally permissible, against all liabilities reasonably incurred in connection with any action in which such individual may be involved by reason of such individual being or having been a Director or executive officer. The Group believes the estimated fair value of any obligation from these indemnification agreements is minimal; therefore, these consolidated financial statements do not include a liability for any potential obligations at 31 December 2025 and 2024.

In addition, the Group has provided credit support to certain counterparties as part of its contractual obligations. Such support includes parent guarantees issued by the Company in respect of obligations of its subsidiaries, as well as standby letters of credit issued by financial institutions on behalf of the Group. The standby letters of credit have a maximum exposure of \$3.6m as at 31 December 2025 (2024: \$0.3m). The parent guarantees support the obligations of subsidiaries under commercial arrangements. Management does not expect any claims under these arrangements to have a material impact on the Group's financial position and, accordingly, no liability has been recognised in these consolidated financial statements.

The Group had no contractual commitments for the acquisition of property, plant, and equipment and intangible assets in the current or prior year.

25. Events after the reporting date

Management has assessed the events occurring between the reporting date and the date of approval of the financial statements.

Share Buyback Programme

Subsequent to the reporting date, on 2 January 2026, the Board provided authority for the Company to repurchase up to 5 per cent of its Common Stock and announced a new share buyback programme under which it was permitted to repurchase up to 4,000,000 of Common Stock. The programme was due to expire on 30 April 2026 or when the maximum aggregate number of Common Stock has been repurchased. The programme expired on 10 February 2026 because the maximum aggregate number of shares was reached. Shares purchased under the buyback programme are held in Treasury and may be used to satisfy future obligations concerning the staff equity remuneration programme or warrant holders.

No other material events have been identified that would require adjustment to or disclosure in the financial statements.

Alternative performance measures

Management uses Alternative Performance Measures (APMs) internally to understand, manage and evaluate the business performance and make operating decisions. These measures are among the primary factors management uses in planning for and forecasting future periods.

Management present APMs because they believe that these and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. It is believed these APMs depict the true performance of the business by encompassing only relevant and controllable events, allowing management to evaluate and plan more effectively for the future. These measures are not defined under the requirements of IFRS and may not be comparable with the APMs of other companies and should be viewed as supplemental to, but not a substitute for, measures presented in the financial statements which are prepared in accordance with IFRS.

The primary APMs are adjusted EBITDA, adjusted EBITDA margin, adjusted operating expenses, constant exchange rate revenues, own cash, and average cash which management considers are relevant in understanding the Group's financial performance. Management calculates APMs by excluding certain non-cash and one-off items from the actual results. The determination of whether non-cash items or one-off items should be excluded, is a matter of judgement and is based on whether the inclusion/exclusion from the results represent more closely the consistent trading performance of the business.

Boku uses the following APMs

APM	Definition
Adjusted EBITDA	<p>A measure of profitability from continuing operations which is calculated as earnings before interest, tax, depreciation, amortisation, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items.</p> <p>In calculating adjusted EBITDA, we exclude certain non-cash and non-recurring items that we believe are not reflective of our long-term performance. Adjusted EBITDA is used internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We believe that adjusted EBITDA is a meaningful indicator of the health of our business as it reflects our ability to generate cash that can be used to fund recurring capital expenditures and growth. We also believe that adjusted EBITDA is widely used by investors, securities analysts and other interested parties as a supplemental measure of performance and liquidity.</p>
Adjusted operating expenses	Calculated as revenue less adjusted EBITDA. The definition has been updated in the current and comparative year. Please refer to adjusted operating expenses APM calculation on page 109
Adjusted EBITDA margin	Calculated as adjusted EBITDA over revenue for the year.
Constant exchange rate revenues	Constant exchange rate revenues are calculated by applying the monthly average foreign exchange rates in the prior year to the current year revenues.
Own cash	Calculated as cash held plus gross amounts due to Boku from issuers and merchants less amounts owed to merchants.
Average cash	Average cash is determined by calculating the average cash balances for each month and then averaging those monthly amounts over the reporting period.

	2025	2024
	\$'000	\$'000
Alternative performance measures		
Adjusted EBITDA ¹	41,341	30,291
Adjusted EBITDA margin (%)	32.09%	30.51%
Adjusted operating expenses ²	87,477	68,982
Constant exchange rate revenues	128,202	102,408
Own Cash	102,940	80,249
Average Cash	164,593	153,941

¹ Costs relating to currency conversion services of \$2.4m (2024: \$1.1m) have been incorporated into adjusted EBITDA, reflecting a refined methodology to better align revenue and associated costs. Comparative information for 2024 has been re-presented accordingly.

² In 2025, the Group revised the presentation of its Consolidated Statement of Profit or Loss and Other Comprehensive Income from a classification of expenses by function to a classification by nature in order to provide more transparent and relevant information regarding the Group's cost structure. As a result, adjusted operating expenses are now defined as revenue less adjusted EBITDA (previously defined as gross profit less adjusted EBITDA). Comparative information for 2024 has been re-presented accordingly.

Reconciliation of adjusted EBITDA to operating profit

		2025	2024
	Note	\$'000	\$'000
Adjusted EBITDA		41,341	30,291
Depreciation and amortisation	10, 11	(9,156)	(7,899)
Share-based payments (including associated tax costs)	6	(10,534)	(10,526)
Foreign exchange loss		(1,073)	(4,843)
Exceptional items		(1,649)	(867)
Operating profit		18,929	6,156

Exceptional items are included in other operating expenses and include the following items:

	2025	2024
	\$'000	\$'000
Restructuring, redundancy and transformation costs	(1,532)	(1,335)
One-Off refund from an Issuer	147	468
Office relocation costs	(264)	-
Total exceptional items	(1,649)	(867)

Adjusted operating expenses calculation

	2025	Re-presented 2024
	\$'000	\$'000
Revenue	128,818	99,273
Adjusted EBITDA	(41,341)	(30,291)
Adjusted operating expenses¹	87,477	68,982

¹In 2025, the Group revised the presentation of its Consolidated Statement of Profit or Loss and Other Comprehensive Income from a classification of expenses by function to a classification by nature in order to provide more transparent and relevant information regarding the Group's cost structure. As a result, adjusted operating expenses are now defined as revenue less adjusted EBITDA (previously defined as gross profit less adjusted EBITDA). Comparative information for 2024 has been re-presented accordingly.

Constant Exchange Rate Revenues

	2025 Revenue	2025 Revenue at 2024 rates	2024 revenue	Constant currency revenue growth
Operating Segment	\$'000	\$'000	\$'000	
Payment Services	128,818	128,202	99,273	29.1%

Own Cash Calculations

	2025	2024
	\$'000	\$'000
Cash and cash equivalents	245,582	177,333
Receivables from Issuers	155,573	134,672
Trade receivables	15,238	12,122
Payable to Merchants	(313,453)	(243,878)
Total own cash	102,940	80,249

Average Cash

	2025	2024
	\$'000	\$'000
Average Cash for the period	164,593	153,941

Forward looking statements

Certain statements contained in this report constitute "forward-looking statements." Forward-looking statements provide Boku's current expectations of future events and trends based on certain assumptions and include any statement that does not directly relate to any current or historical fact. The words "believe," "expect," "expectations," "anticipate," "foresee," "see," "target," "estimate," "designed," "aim," "plan," "intend," "influence," "assumption," "focus," "continue," "project," "should," "is to," "will," "strive," "may," "could," "forecast," or similar expressions as they relate to us or our management are intended to identify these forward looking statements, as well as statements regarding:

- a) business strategies, projects, market expansion, growth management, and future industry trends and our plans to address them;
- b) future performance of our business and any future distributions and dividends;
- c) expectations and targets regarding financial performance, results, operating expenses, cash flows, taxes, currency exchange rates, hedging, cost savings and competitiveness, as well as results of operations including targeted synergies and those related to market share, prices, net sales, income and margins;
- d) expectations, plans, timelines or benefits related to changes in our organisational and operational structure;
- e) market developments in our current and future markets and their seasonality and cyclicity, as well as general economic conditions, future regulatory developments and the expected impact, timing and duration of public health emergencies and geopolitical conflicts on our business, our customers' businesses and the general market and economic conditions;
- f) our position in the market, including product portfolio and geographical reach, and our ability to use the same to develop the relevant business or market;
- g) any future collaboration or business collaboration agreements or patent license agreements or arbitration awards, including income from any collaboration or partnership, agreement or award;
- h) timing of the development and delivery of our products and services;
- i) the outcome of pending and threatened litigation, arbitration, disputes, regulatory proceedings or investigations by authorities;
- j) restructurings, investments, capital structure optimisation efforts, divestments and our ability to achieve the financial and operational targets set in connection with any such restructurings, investments, and capital structure optimisation efforts;
- k) future capital expenditures or other R&D expenditures to develop or rollout new products; and
- l) sustainability and corporate responsibility.

These statements, which are made on the date of this report, are based on management's best assumptions and beliefs in light of the information currently available to it and are subject to a number of risks and uncertainties, many of which are beyond Boku's control, which could cause actual results to differ materially from such statements. These statements are only predictions based upon our current expectations and views of future events and developments and are subject to risks and uncertainties that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Risks and uncertainties that could affect these statements include but are not limited to the risk factors specified under the section "Principal Risks & Uncertainties" of this report. Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Glossary

Abbreviation	Definition
A2A	Account to Account based payment schemes allow payments to be made from one bank account to another, generally in real time. They are contrasted with card-based payment schemes where the payment is mediated through a card scheme. In A2As the payment is direct via Boku. A2A payments can be organised as schemes, typically under the jurisdiction of the Central Bank (UPI in India or Pix in Brazil), as interbank initiatives (Twint in Switzerland, Blik in Poland) or as infrastructure (Open Banking access to Faster Payments in the UK)
AGM	Annual General Meeting.
AIM	Alternative Investment Market.
AISP	Under Open Banking, an Account Information Service Provider, with consumer consent can access information about the transactions and balances in the consumer's bank account. AISPs can then provide services that provide a consolidated view of a consumer's activity across multiple banks, or analysis that might not be available from their financial institution. In the UK, AISPs are authorised by the FCA.
APMs	Alternative performance measures are non-IFRS financial measures used by management to assess and monitor the performance of the business.
ATV	The Average Transaction value is the TPV divided by the total number of successful transactions.
Bps	Basis points
Bundling	Bundling refers to the distribution of Merchant services via Distributors typically as part of a new tariff or promotional offer (e.g. 'Get six months of streaming music included with your mobile phone plan'). Boku's services facilitate this process by seamlessly connecting the Distributor with the Merchant's systems.
CAGR	Compound annual growth rate.
CER	Constant exchange rate revenues/ Total Payment Volumes are calculated by applying the monthly average foreign exchange rates in the prior year to the current year revenues/ Total Payment Volumes.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGU	Cash generating unit.
COO	Chief Operating Officer.
CT	Corporation tax.
Connection	A connection represents the integration between a merchant and a Local Payment Method (LPM) or other Distributor. Payment connections facilitate payments between merchants and LPMs. Bundling connections facilitate the distribution and promotion of a merchant's services via LPMs or other Distributor.
DCB	Direct Carrier Billing is a form of payment method whereby consumers can purchase digital goods using their post-paid mobile phone account or pre-paid mobile phone balance via their Mobile Network Operator.
DEI	Diversity, equity and inclusion.

Digital Wallet	A Digital Wallet is a type of payment method that allows a user to undertake transactions online and, sometimes, offline. A user will link their wallet to a funding source which might be a bank account, debit card or cash top up. The balance in the wallet is then used to fund the purchase. In some cases, these wallets will have an auto top up feature that allows funds to be withdrawn from the funding source if there is insufficient balance. Examples include Alipay, PayPal, Dana or Gopay.
Distributor	Third-party organisations, including but not limited to Local Payment Methods, that provide access to captive customer populations and enable the distribution of a Merchant's services through Boku's network.
DT	Deferred tax.
ECL	Expected credit loss
EGM	Extraordinary General Meeting.
EPS	Earnings per share.
GLT	Global Leadership Team.
Group	Boku, Inc. and its controlled entities.
IFRS	International Financial Reporting Standards.
Issuer	The Issuer is the entity within the Boku network who has the relationship with the consumer, issues them with payment credentials, collects the amounts owed by the consumer and settles them. The Issuers within the Boku network include Direct Carrier Billing providers, Digital Wallet providers and A2A schemes.
LPMs	Local Payment Methods are those which typically operate in a single region. They include Direct Carrier Billing providers, Digital Wallets providers, Account to Account based payment schemes, domestic card schemes, domestic voucher schemes, and Buy Now Pay Later operators. Local Payment Methods typically operate to their own standard and are typically not interoperable with other schemes.
LTIP	Long term incentive plan.
MAU	Boku defines a Monthly Active User as one who has undertaken one or more successful payment transactions or who has an active bundle within the month in question. Users who have registered and still have an active payment method on file are not defined as active unless they have successfully transacted.
Merchant	A merchant is a business or entity that sells products or services to consumers.
MNOs	Mobile Network Operators are telecommunication providers that operate mobile network infrastructure and enable mobile-based payment methods, including Direct Carrier Billing.
Nomad	Nominated adviser.
NPV	Net present Value.
Open banking	In Open Banking markets, banks are required to provide interfaces to authorised third parties to access account information (AISP) or initiate payments (PISP).
PISP	Under Open Banking, a Payment Initiation Service Provider, with consumer consent, can initiate payments from the consumer's bank account. In the UK, PISPs are authorised by the FCA.
Platform	The platform that Boku has built connects Merchants to Local Payment Methods and other Distributors.

PPA	Price purchase allocation.
PSP	A Payment Service Provider acts as a technical layer connecting a merchant to various issuers. The base level of service is the transaction model where only technical services are provided. It can be supplemented by the settlement model whereby funds are collected and settled to those merchants.
PwC	PricewaterhouseCoopers LLP.
RCF	Revolving credit facility.
RSU	Restricted Stock/Share Units are share awards subject to a vesting schedule and certain vesting conditions.
Settlement model	In the Settlement model, Boku provides not only technical transaction processing services but also collects the funds due from the Issuers and settles them to the merchant in the currency of their choice.
SID	Senior Independent Director.
SRSU	Stretch Restricted Share Units subject to market based vesting conditions
Take rate	Take rate is defined as revenue divided by TPV. It is a measure of the average price obtained.
TPV	Total Payment Volume is total value transacted through the system quantified in US dollars. For payments, this is the total amount successfully transacted by consumers translated into USD at average FX rates for the month. For bundling transactions, it represents the total retail value of the bundles. In some cases, this value is inferred from revenue
Transaction model	The Transaction Model is where Boku provides technical connectivity services to a merchant, while the merchant directly arranges settlement with the issuer
WACC	Weighted average cost of capital.

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Boku, Inc.
Stock Code: BOKU



The logo for Boku, Inc. consists of the word "boku" in a bold, lowercase, sans-serif font, centered within a solid orange circle.