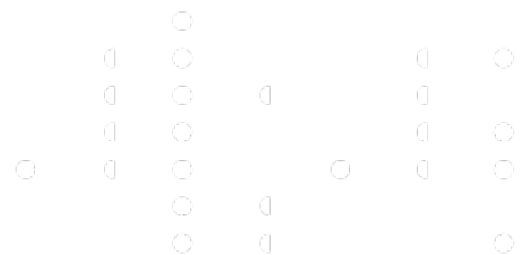


Annual General Meeting

June 24th, 2025



Agenda

- 01 ● **Welcome and Opening Remarks**
Mario Schembri, Chairman
- 02 ● **RS2 Overview**
Radi El Haj, CEO
- 03 ● **Business and Strategy Update**
Radi El Haj, CEO
- 04 ● **Technology and Platform Update**
Radi El Haj, CEO
- 05 ● **2024 Financial Results**
Fiona Cascun, CFO
- 06 ● **Financials Q&A**
- 07 ● **Resolutions & Voting**



01

Welcome

Mario Schembri

Chairman



02

RS2 Overview

Radi El Haj

CEO

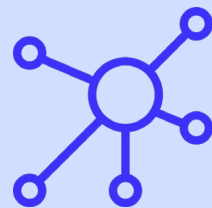


RS2's single platform

Built by technology. Designed to shape the future of global payments ecosystem.



End-to-end acquiring and issuing solutions through a single API integration.



Fully customisable and scalable to adapt ever-changing business and market needs.



Global presence, with local expertise



Consolidating payments and data in one single view to power smarter business decisions.



Globally trusted, highly available and fully compliant platform.

Numbers speak for themselves

Processing on
BankWORKS

31Bn

Transactions
per year

Processing
capability

80M

Transactions
per hour

Processing
capability

8.6K

Authorisations
per second



40+

Countries served
by RS2



>99.99%

Platform uptime



200+

Payment methods

4.1M



Merchants
Boarded in 3
Days through our
APIs



Top 20

Global Acquirers
choose RS2



71

Markets Interchange
Services



35+

Years Experience



7




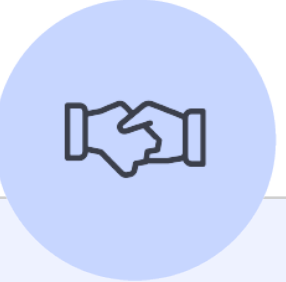


Offices



480+

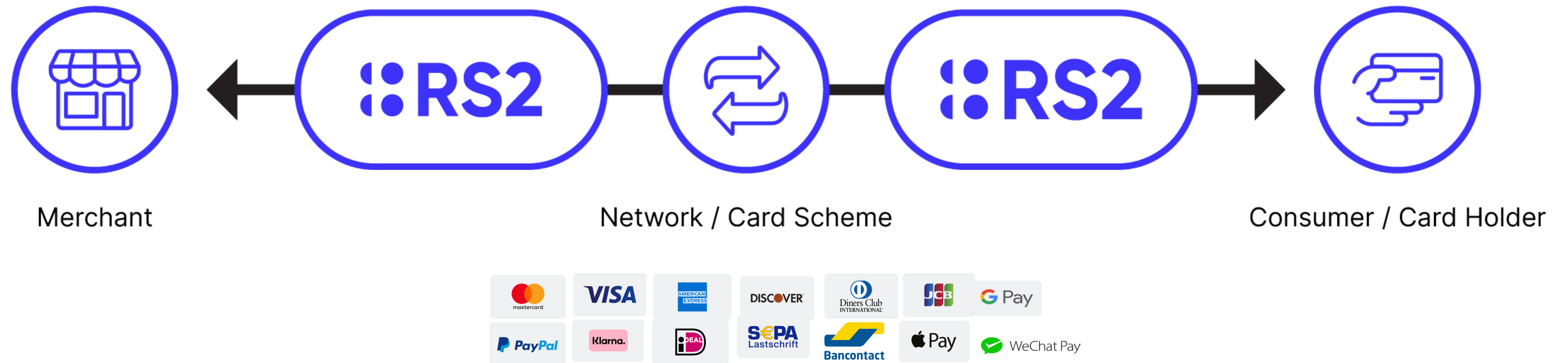
Employees

Why Clients Choose RS2

					
Revenue	Global Coverage	Reduction of cost	Reduction of cost	Proven Track records	Independent Company
<p>Products are set up rather than created. Achieving a high conversion rate through high availability. Swift response to market dynamics to fulfil merchant and consumer demands.</p>	<p>A cloud-native, singular, scalable platform with worldwide coverage enabling rapid market entry combining issuing and acquiring on a single platform, delivering the authority of ownership.</p>	<p>An Orchestration Layer consolidating the entire Payment ecosystem. One single view of the all customer activities quick resolution of issues.</p>	<p>Fully automated operations utilizing scheduling, robotics, and chatbots. Automated data feeds for accounting and data warehousing, eradicating manual reconciliation. Utilising a microservices architecture to enhance scalability, agility, and resilience.</p>	<p>Large Financial Enterprises trust RS2. Focus on the core business becoming disruptive. Tailor-made solution instead of one size fits all.</p>	<p>Driven by family values, we work in a family atmosphere that translates into high performance and customer satisfaction..</p>

The RS2 USP

COVERING THE ENTIRE VALUE CHAIN



- We harness the power of a single cloud-native platform
- We offer a truly global omni-channel payment services
- We cover the entire payments value chain

BankWORKS: An End-to-End Payment Orchestration



2024 in Review

Resilience & Strategic Execution



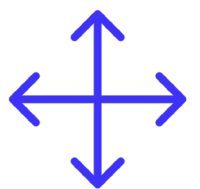
- Navigated a complex and volatile global economy
- Continued growth despite revenue pressure
- Strengthened client relationships
- Reinforced organizational agility

Business Performance



- Profitability improved despite revenue decline
- Increase in client demand and project activations
- Strong pipeline for 2025

Strategic Focus Areas



- Global expansion (US, Europe, LATAM)
- Managed services, issuing and acquiring business
- Digital transformation & AI-driven products
- Regulatory compliance and data security
- Omni-channel payment experiences

03

Business and Strategy Update

Radi El Haj

CEO



Delivering on Our Strategic Priorities

UNSTOPPLE DRIVE TOWARD INNOVATION, GROWTH, AND PROFITABILITY



Accelerate Growth

- Expand Managed Services globally
- Grow Issuing Processing in existing markets and beyond
- Accelerate Direct Acquiring in EU with own license and US through sponsorship
- Solid partnerships with technology leaders and card schemes



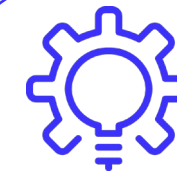
Boost Profitability

- Strategic partnerships
- Fully automated operations reducing costs
- Cross / Upselling to existing customer (Sales Agent, Mobile App etc.)
- Offering differentiated services for large enterprises (Reconciliation / Global Acquiring & Issuing)
- Ensure stable and continuous profitability through recurring income



Orchestrate, Integrate & Consolidate

- Improve and streamline operational effectiveness
- Enhance customer stickiness by offering more Services and products
- Increase profit through offering Value-Added-Services, such as Cashier Systems, Loyalty Programs etc.
- New market entries and customer acquisition through strategic products (real-time interchange & scheme fees)



Focus on Technology Innovation

- Investments in infrastructure and product
- Leverage AI for internal efficiencies and processes
- Leverage AI for fraud and payment optimization
- Deliver frictionless digital payment experiences (Merchant Services)

Subsidiaries Update

DRIVING STRATEGIC GROWTH THROUGH OUR GLOBAL SUBSIDIARIES

RS2 Smart Processing

Built by Technology
designed for Businesses

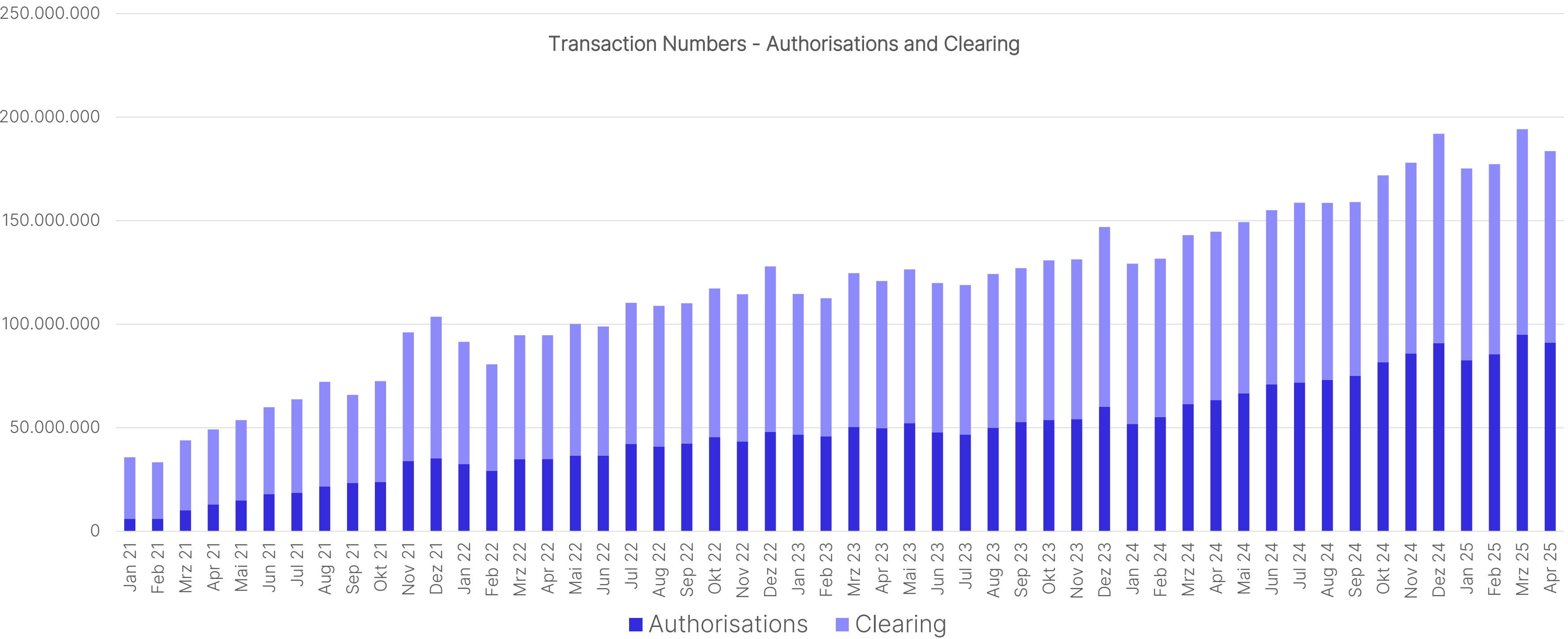


A leading technology
payment processor, driving
growth and success for our
clients and our business
alike.

- Delivering cutting-edge payment solutions and white-labeled services globally
- Supporting clients with regulatory changes, revenue growth, and risk mitigation
- Serving SMEs to global institutions with tailored, scalable cloud-based solutions
- Seamless integration via user-friendly APIs and strong security architecture
- Automation with robotics and in-house chatbots to improve efficiency
- 24/7/365 global support using a "follow-the-sun" model
- Built on BankWORKS®: expertise in processing, reconciliation, orchestration
- Partner offerings: loyalty programs, soft POS, cashier systems, value-added services
- Compliant with PCI DSS, GDPR, TIBER, and DORA for cyber resilience
- Over 1.8B transactions in 12 months – 25% YoY growth
- Expanding issuing services (loans, B2B, funding) in Europe, APAC, and LATAM
- New managed services: Sales Agent App, KYC/AML platform, advanced reporting
- Focused on innovation, customer success, and long-term partnership growth

Subsidiaries Update – RS2 Smart Processing

TECHNICAL TRANSACTIONS ON RS2 PROCESSING PLATFORM



1 authorisation and 1 clearing are considered as 2 transactions in the above table

Subsidiaries Update – RS2 Smart Processing

SECURED AND HIGH POTENTIAL DEALS

Opportunity	Term (Yrs)	Implementation fee (one-time)	TCV (recurring)	Project Start Date	Live Date	Status
LATAM	7	\$2.12m	\$ 37m	Jun 2025	Sep 2026	Confirmed
LATAM	5	\$5.2m	\$ 8.6m	Jun 2025	July 2026	Confirmed
LATAM	5	\$0.5m	\$ 13.5m	Sep 2025	Nov 2026	Confirmed
LATAM	5	\$0.75m	\$ 0.9m	Jun 2025	Oct 2025	Confirmed
Europe	15	€3.7m	€ 284.5m	Sep 2025	2029	High Probability

Subsidiaries Update

DRIVING STRATEGIC GROWTH THROUGH OUR GLOBAL SUBSIDIARIES

RS2 Software Inc.

Engineered for growth,
built for payments



The Group's US arm, operates
across three primary lines of
Business:

- Acquiring Processing
- Enterprise Managed
Services for Tier 1 FI's
- Issuing Processing

- First ISO processing clients live in 2024
- RS2 own Acquiring Program concluded in 2024, launched in 2025
- Secured multiple processing agreements with major ISVs and PayFacs
- Service rollout for key partners planned in 2025
- Strategic focus on large ISVs and PayFacs to drive international growth
- Strong relationships with major payment schemes strengthen global positioning
- Delivering full processing infrastructure in the cloud for Tier 1 acquirers and banks
- Managing end-to-end operations: onboarding, clearing, settlement, statementing
- Issuing services ready with a complete product portfolio
- Partnered with regional core banking technology provider

Subsidiaries Update – RS2 Software Inc.

DEALS IN PROCESS

Opportunity	Term (Yrs)	TCV	Status
United States	5	\$ 50m	High Probability
United States	5	\$ 30m	Medium-high Probability
United States	5	\$ 20m	Medium Probability

Subsidiaries Update

DRIVING STRATEGIC GROWTH THROUGH OUR GLOBAL SUBSIDIARIES

RS2 Financial Services

Borderless payments
powered by RS2



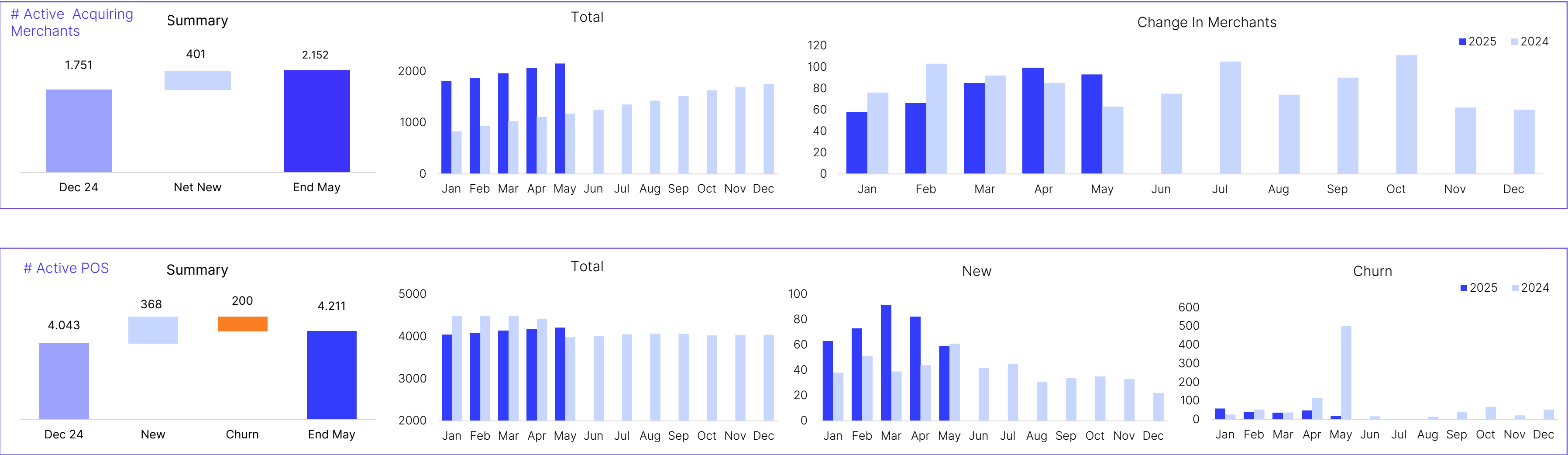
Beyond by RS2 provides
complete end-to-end
payment services directly to
Merchants and Consumers in
Europe

- Licensed financial entity regulated by German authorities
- Principal Member for Issuing and Acquiring with VISA and Mastercard
- Offering end-to-end payment solutions to merchants and consumers, including:
 - Payment network services
 - Payment acceptance, POS devices and SoftPOS
 - Commerce solutions and digital wallets
 - Merchant loyalty programs
 - Debit and business cards
- Serving merchants in Germany and expanding across Europe
- Targeting large European and multinational merchants
- Servicing partners, FISs, ISO, ISVs with digital boarding and underwriting solutions
- Positioned to deliver sustained value and strengthen global payments leadership



Subsidiaries Update – RS2 Financial Services

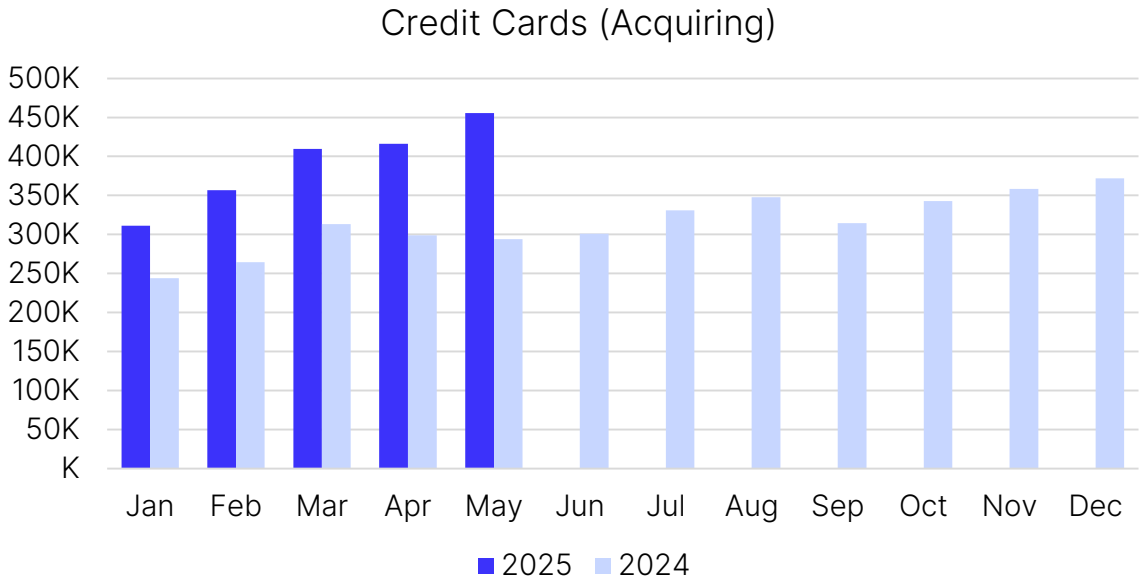
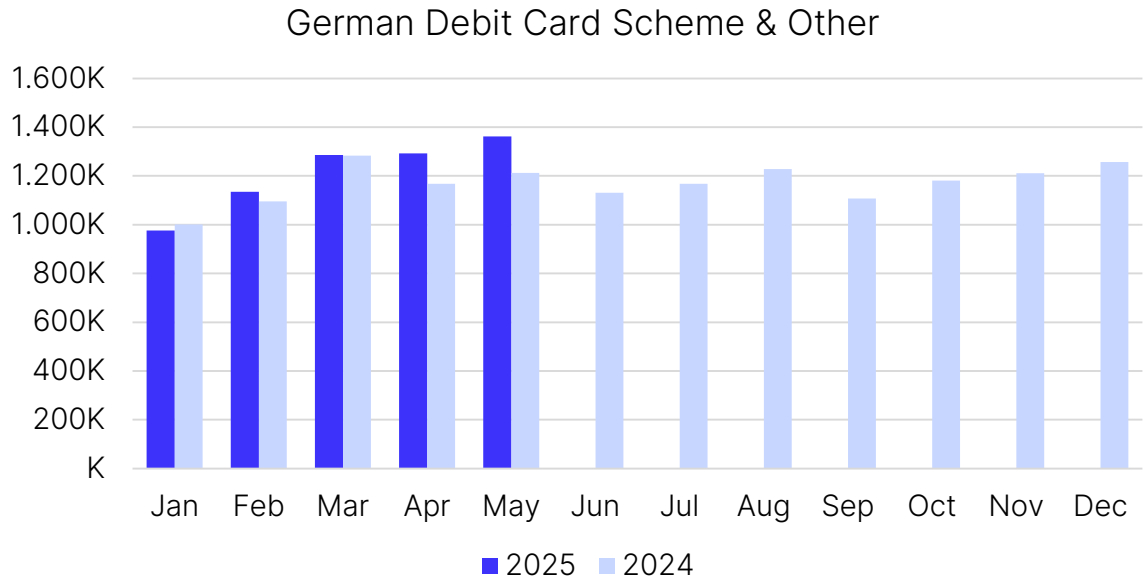
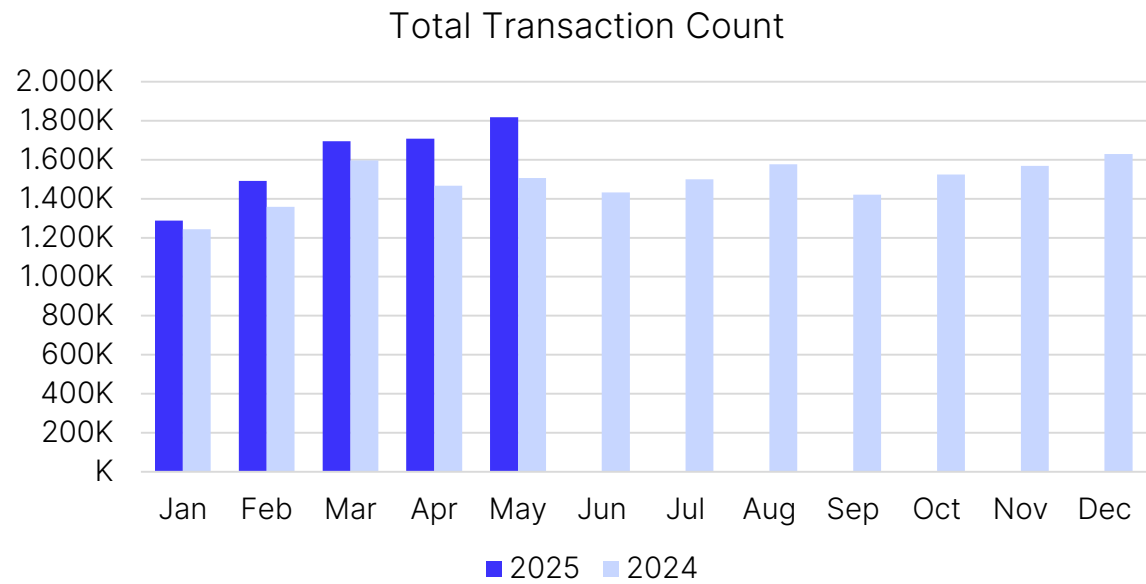
ACQUIRING MERCHANT AND POS METRICS



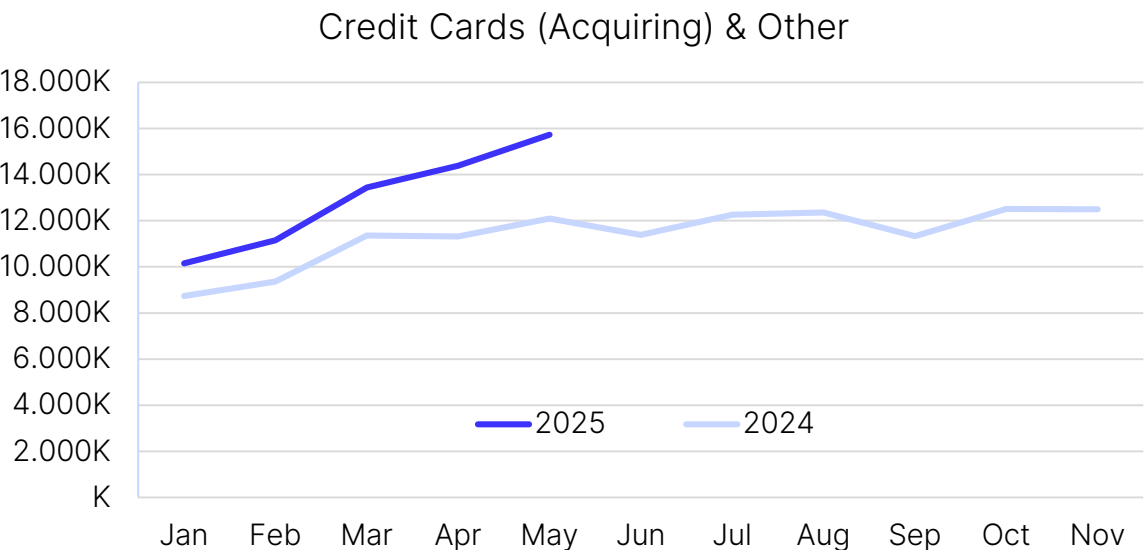
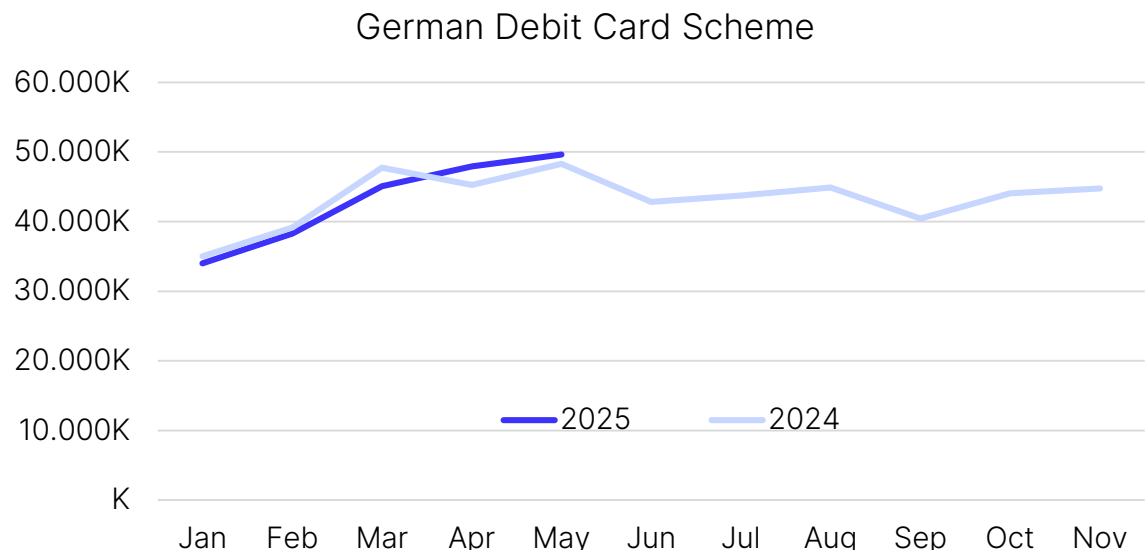
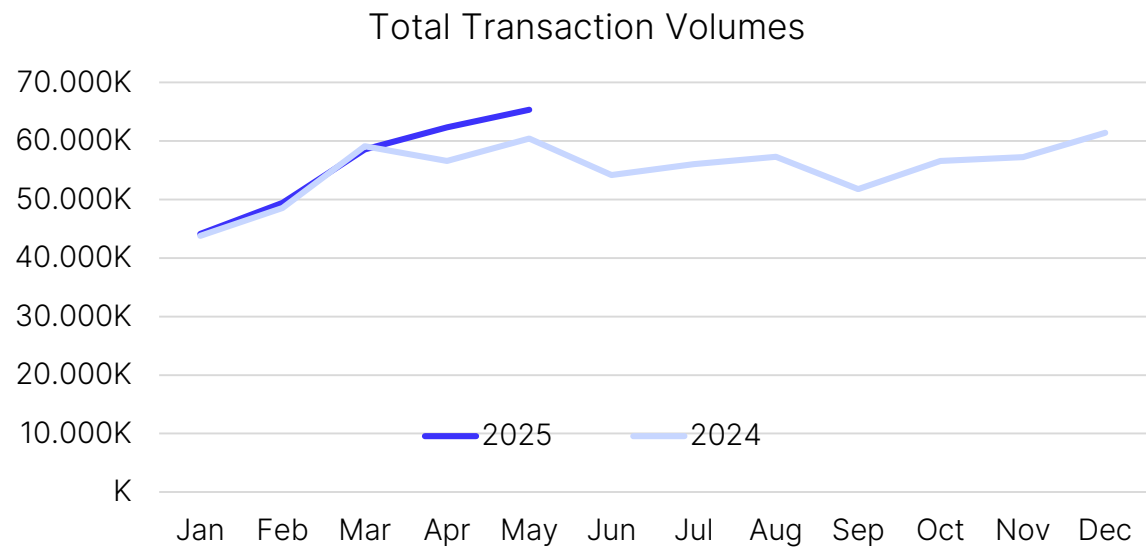
Subsidiaries Update – RS2 Financial Services

TRANSACTIONS AS DRIVERS OF THE MERCHANT BUSINESS

Transaction Count



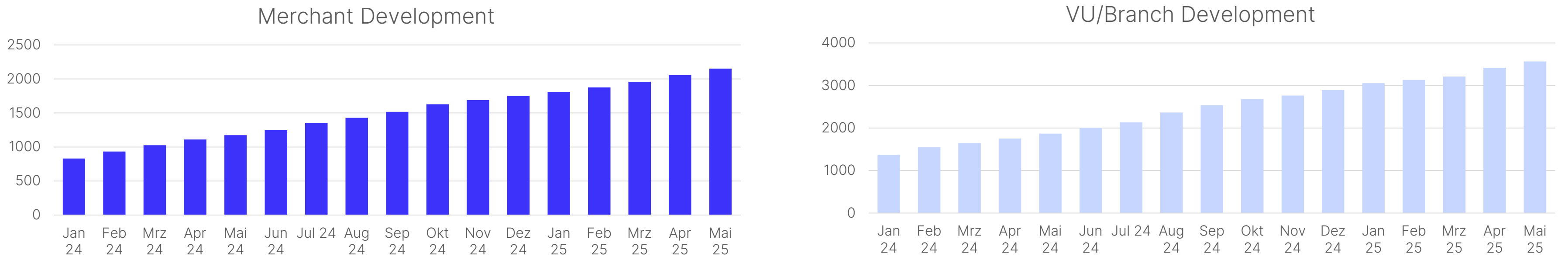
EUR Volumes in K



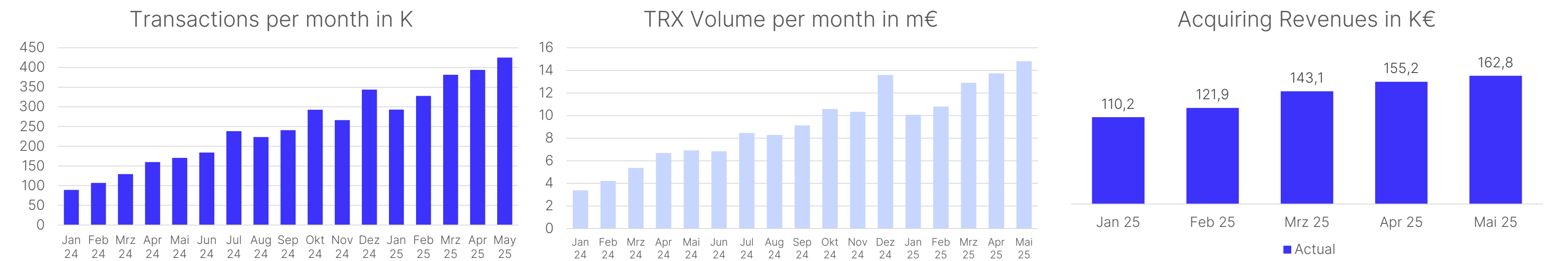
Subsidiaries Update – RS2 Financial Services

DEVELOPMENT OF ACQUIRING BUSINESS

Merchant and VU/ Branch



Transaction and TRX Volumes



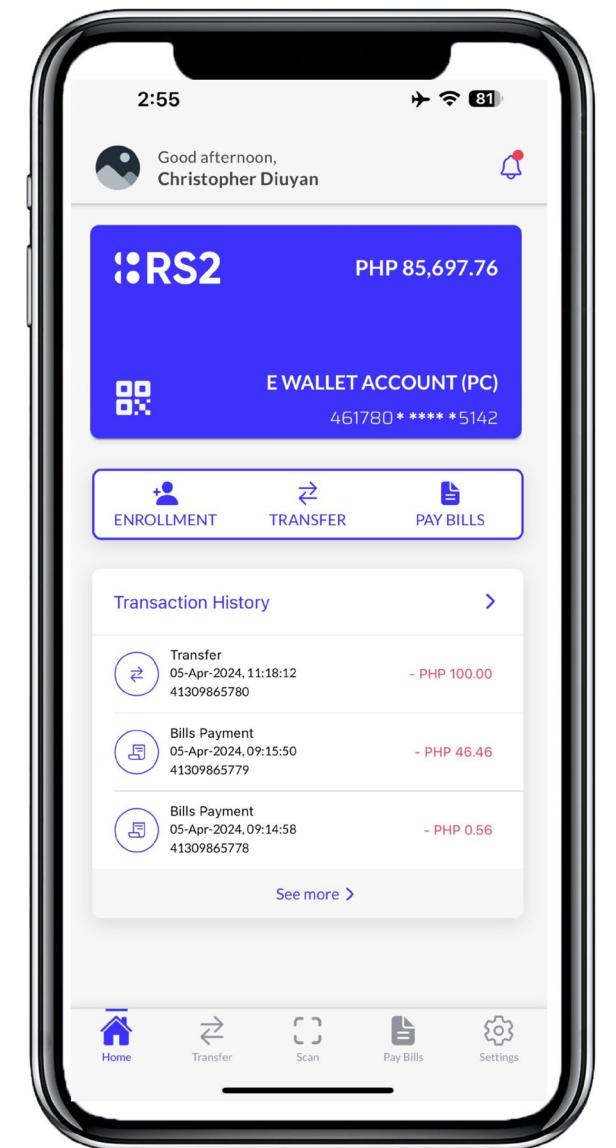
Subsidiaries Update

DRIVING STRATEGIC GROWTH THROUGH OUR GLOBAL SUBSIDIARIES

RS2 Software APAC

Integral to the Group's development and operations, serving as an extension of the global team.

- Developed InstaPay, a real-time local payment scheme in APAC
- Enabling fund transfers, bill payments, and other services via RS2's mobile app
- Offering services directly to banks in the region
- Managing client relationships and providing ongoing support across APAC
- Exploring new opportunities with banks in the Philippines



Subsidiaries Update

DRIVING STRATEGIC GROWTH THROUGH OUR GLOBAL SUBSIDIARIES

RS2 Germany



Pioneering solutions that optimise operational efficiency for both our Group and its clients, ensuring an exceptional user experience for merchants and cardholders.

- Product team at the forefront of innovation and financial product development
- Creating solutions that improve internal efficiency and meet external client needs
- Leveraging AI, robotics, and advanced tech to lead digital financial transformation. Key innovations include:
 - Intelligent reconciliation systems
 - Data analytics portals for financial oversight
 - Merchant portals to optimise transactions and interactions
- Spearheading open banking with seamless payment and financial data solutions
- Built with a focus on compliance, security, and scalability across European markets
- Committed to exceptional user experience with intuitive, customer-first design
- Delivering tailored tools for merchants, banks, and businesses
- Agile, visionary product development that leads industry trends
- Empowering the RS2 platform to shape the future of global financial services

04

Technology and Platform Update

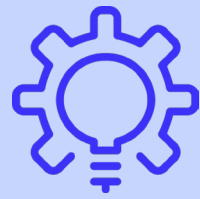
Radi El Haj

CEO



AI-Driven Enhancements – Advancing Our Solutions & Services

 **bankWORKS®** -AN INTELLIGENT HUB THAT ORHESTRATES AND CONNECTS FRAGMENTED PLATFORMS



AI

Unleashing the power of AI to create smarter, more customized experiences.

- Intelligent transaction routing
 - Reducing declines
 - Improving conversions
 - Optimizing cost
- Fraud detection and risk scoring: RS2 Dispute Portal
 - Lower fraud,
 - Fewer chargebacks,
 - Better compliance
- Real-time payment optimization and smart decline recovery: RS2 Risk Portal
 - Fewer failures
 - Figher revenues
- Merchant and customer insights: RS2 Merchant | Partner Portal
 - Increase engegament
 - Boost turnover,
 - Enable insights
- Automated compliance and regularity reporting:
 - RS2 Sales Agent App
 - RS2 KYC/AML Platform
 - RS2 Advanced Reporting
 - Lower risk and cost,
 - Simplified compliance
- Predictive Analytics for operational efficiency: RS2 Data Analytics Portal
 - Higher uptime
 - Enhanced reliability
 - Optimal resource usage
- AI chatbots and virtual assistants for customer support:
 - Lower support costs
 - Higher satisfaction

05

2024 Financial Results

Fiona Cascun

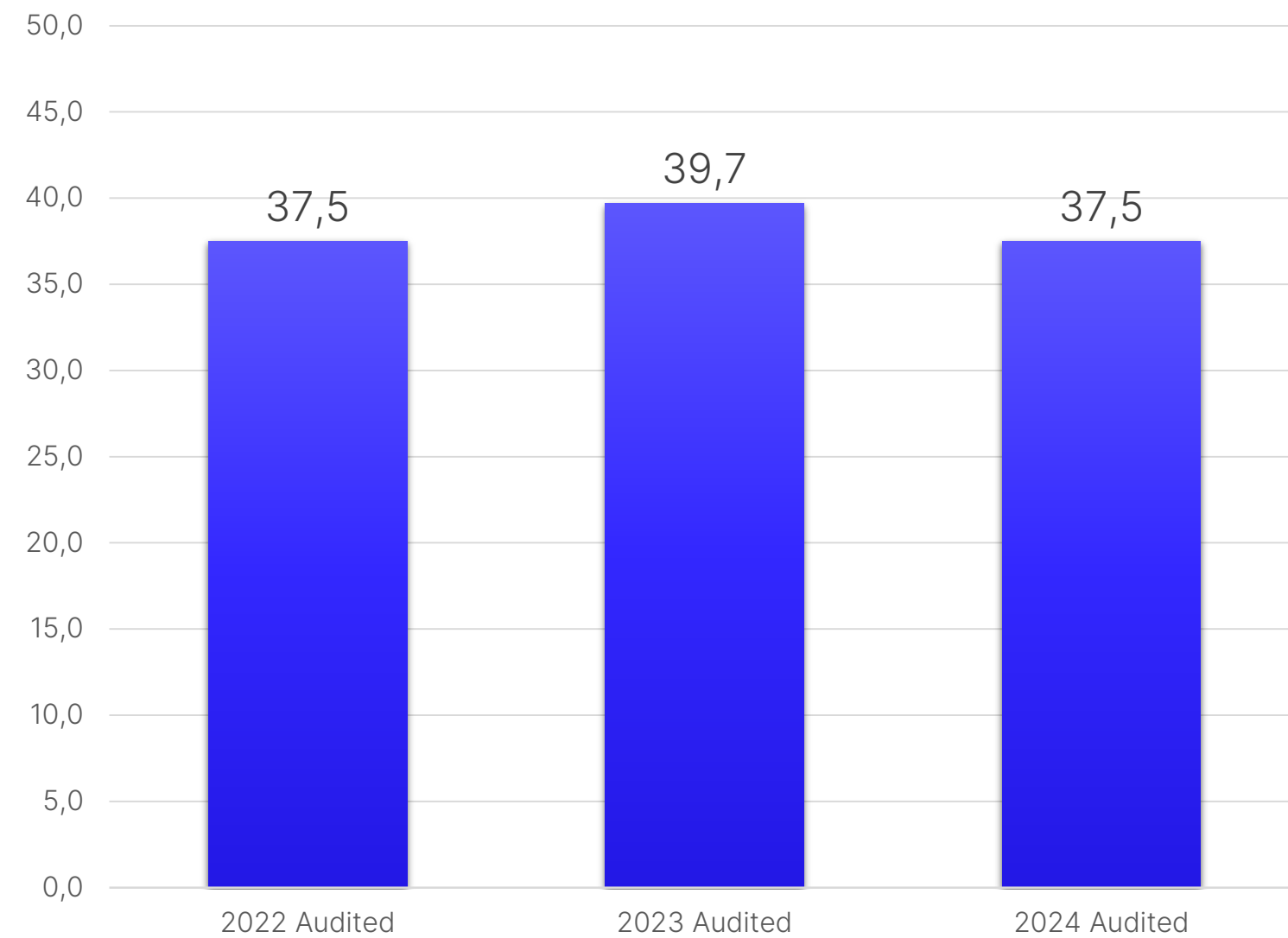
CFO



Revenues

KEY FIGURES

Revenues (€M)

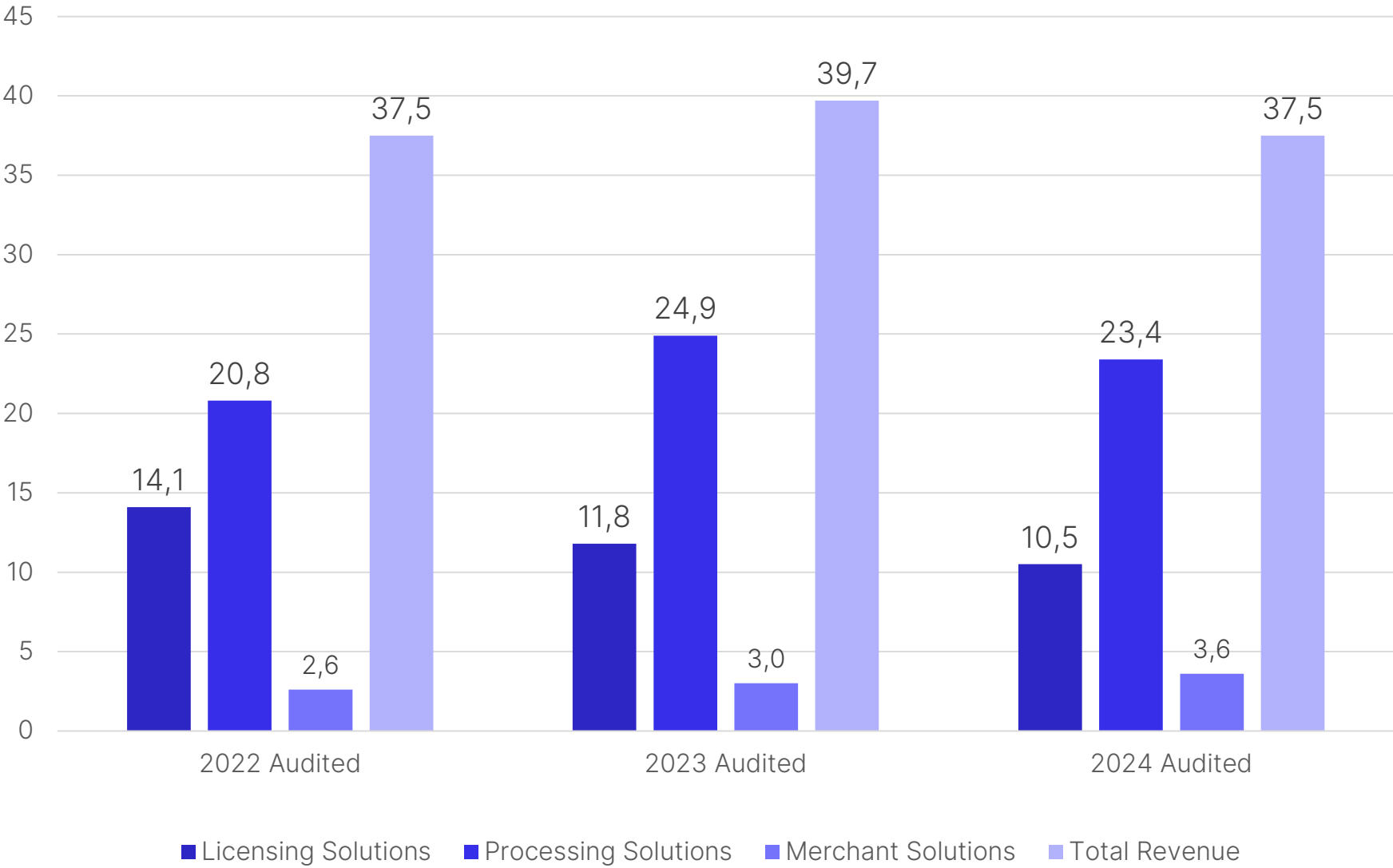


- Overall reduction in revenue due to loss of an enterprise client and delays in implementations – which we continue to counter act with new customer wins resulting in further growth in recurrent revenues
- Steady growth in transaction processing
- Steady growth in merchant acquiring revenue

Revenues

KEY FIGURES

Revenues (€M)



- Our focus remains to strengthen the processing solutions and merchant solutions – generating predictable recurrent revenue, as opposed to licensing solutions which is sensitive to variability in services fees.

- **Processing Solutions** - steady growth in transaction processing fees and other recurrent fees

Increase of 15% in Transaction Processing fees in RS2SP

- **Merchant Solutions** - steady growth year and on year as we continue to expand our footprint within our main market in Germany, now also expanding in Austria, Netherlands and Switzerland.

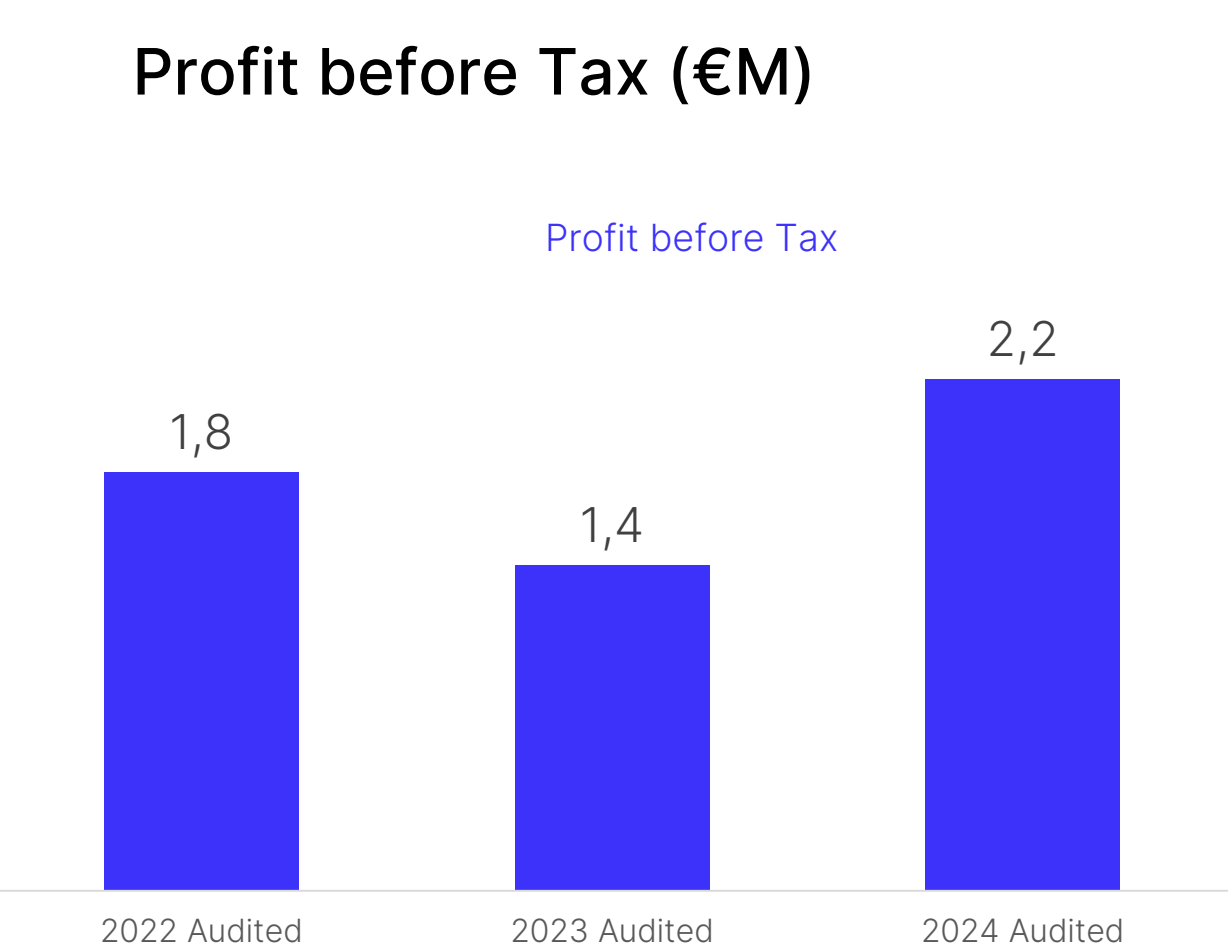
Increase of 420% in Acquiring revenue in RS2FS

- 2025 will also see a new focus on Key Accounts aimed at increasing acquiring revenue

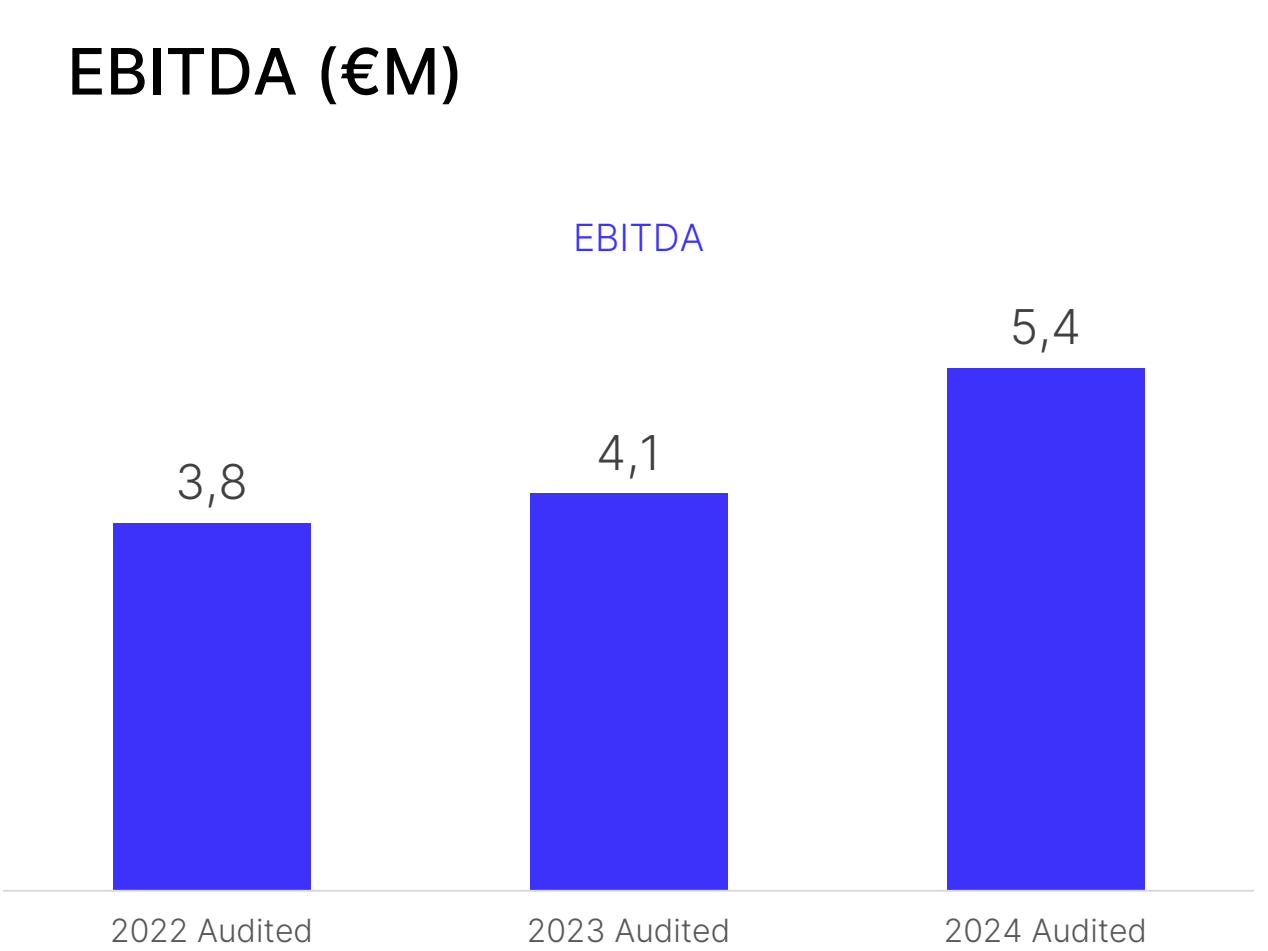
NBIT & EBITDA

KEY FIGURES

Profit before Tax (€M)



EBITDA (€M)



- Profit before Tax of €2.2m, €0.8m ahead of previous year
- EBITDA of €5.4m, increase of €1.3m over 2023
- Despite the reduction in revenue, we continued in our effort of optimisation of costs and capacity without compromising our service delivery and initiatives supporting future growth
- Continuous enhancement of the platform and product offering

RS2 Group Statements of Profit or Loss

Business Performance

Statements of Profit or loss for the year ended	Dec-22	Dec-23	Dec-24	Dec-23 vs Dec 24
	EUR	EUR	EUR	EUR
Revenue	37.5	39.7	37.5	(2.1)
Cost of sales	(25.7)	(24.9)	(25.7)	(0.8)
Gross profit	11.8	14.8	11.8	(2.9)
Other income	0.4	0.4	1.0	0.6
Marketing and promotional expenses	(1.6)	(2.2)	(1.4)	0.8
Administrative expenses	(10.3)	(10.3)	(9.4)	0.8
Other expenses	(0.1)	(0.3)	(0.0)	0.2
Exchange gain/(loss) on operating activities	1.5	(0.6)	0.8	1.4
Impairment loss/reversal of impairment loss on trade receivables and contract assets	(0.1)	(0.2)	(0.2)	(0.0)
Provision for legal claims and related expenses	0.3	0.1		(0.1)
Results from operating activities	1.9	1.7	2.5	0.8
Net finance (costs)/income	(0.0)	(0.3)	(0.4)	(0.1)
Profit before income tax	1.8	1.4	2.2	0.7
Income tax expense	(2.0)	(1.4)	(1.2)	0.2
Profit for the year	(0.2)	0.0	0.9	0.9

- Positive upturn in profitability
- Various processing outsourcing deals secured with leading acquirers globally, will result in further recurring revenue in coming years
- Positive traction in acquiring sector in Europe
- During 2024, the Group processed approximately 1.9 billion transactions
- Tight cost management, while keeping investment levels
- Secured government grants of €0.9m in Germany in support of research and development undertaken over the past 4 years. We expect to continue securing such grants going forward
- €0.3m of income tax expense represents current tax due, while the remaining €0.9m represents deferred tax, the majority of which relates to differences in accounting vs. tax depreciation on additions to intangible assets

RS2 Group Statements of Financial Position ^{1 of 2}

Business Performance

Amounts in €m	Dec-22	Dec-23	Dec-24	Variance
Assets				
Property, plant and equipment	8.2	8.0	7.7	(0.3)
Right-of-use assets	2.3	2.2	2.4	0.2
Intangible assets and goodwill	18.8	22.0	23.8	1.7
Finance lease receivable	0.2	0.2	0.2	(0.0)
Total non-current assets	29.5	32.4	34.1	1.7
Trade and other receivables	5.1	7.5	5.5	(2.0)
Finance lease receivable	0.1	0.1	0.1	0.0
Loans receivable	0.2	0.0	0.0	0.0
Prepayments	1.3	1.6	1.7	0.1
Accrued income and contract costs	3.4	3.8	1.2	(2.7)
Inventories	0.2	0.3	0.2	(0.1)
Restricted cash	-	0.7	2.9	2.2
Cash at bank and in hand	3.5	2.9	3.4	0.5
Total current assets	13.8	17.1	15.1	(2.0)
Total assets	43.4	49.4	49.1	(0.3)

- Increase in intangible assets and goodwill due to continues enhancements in our BankWORKS® platform
- Trade receivables include amounts outstanding at year-end, the majority of which were settled to date
- Accrued income and contract assets represent work in progress at year-end, varies at different point in time
- Cash at bank and in hand totalled €3.4m for RS2 Group. An o/d facility of €10m is available, as at 31 December 2024 €4.8m was not being utilised
- Restricted cash relating to cash held by RS2 FS on behalf merchants prior to settlement, increased by €2.2m a direct result of increase acquiring volumes

RS2 Group Statements of Financial Position 2 of 2

Business Performance

Amounts in €m	Dec-22	Dec-23	Dec-24	Variance
Equity				
Ordinary Share Capital	13.0	13.1	13.1	-
Preference Share Capital	0.6	0.6	0.6	-
Reserves	11.6	13.4	13.2	(0.2)
Retained earnings	2.5	(0.9)	(0.9)	(0.0)
Share options expired/ lapsed	0.1	-	-	-
Total equity attributable to equity holders of the Company	24.2	26.2	26.0	(0.2)
Non-controlling interest	(3.7)	(3.1)	(2.3)	0.8
Total equity	24.2	23.1	23.7	0.6
Liabilities				
Bank borrowings	0.6	0.2	-	(0.2)
Lease liabilities	1.9	1.9	2.0	0.2
Employee benefits	3.4	3.5	3.5	0.1
Deferred tax liability	3.0	3.8	4.8	1.0
Total non-current liabilities	9.0	9.3	10.4	1.1
Bank borrowings	0.5	6.9	5.4	(1.6)
Trade and other payables	1.1	3.6	5.2	1.6
Lease liabilities	0.5	0.4	0.5	0.1
Current tax payable	3.2	1.9	0.8	(1.1)
Accruals	3.0	2.6	2.1	(0.5)
Employee benefits	0.4	0.6	0.2	(0.5)
Deferred income	1.6	1.0	0.9	(0.0)
Total current liabilities	10.2	17.0	15.1	(2.0)
Total liabilities	19.2	26.3	25.4	(0.9)
Total equity and liabilities	43.4	49.4	49.1	(0.3)

- Bank borrowings, classified as current liabilities, comprise of €0.2m in relation to the loan taken out to finance the Kalicom acquisition (2023: €0.7m) and overdraft facility €5.2m (2023: €6.4m). The loan has been fully paid in 2025, while the overdraft facility remains available to support the group's working capital
- Trade and other payables includes an amount of €2.8m being the liability owing to RS2 FS merchants – contra entry to the restricted cash showing under current assets

06

Q&A



07

Resolutions & Voting



Ordinary Resolutions ^{1 of 2}

THE FOLLOWING ORDINARY RESOLUTIONS ARE BEING PROPOSED:

1. To Approve the Accounts

That the Financial Statements for the year ended 31 December 2024 and the Directors' and Auditors' Report thereon be hereby received and approved.

Ordinary Business

2. To appoint Auditors

That the appointment of Deloitte Audit Limited as Auditors, be hereby approved and the Board of Directors be hereby authorised to fix their remuneration.

Ordinary Business

3. Appointment of Directors

That in accordance with the provisions of Article 56.4 of the Articles of Association of the Company, since there are less nominations than there are vacancies, no election will take place and that the nominees

Mr. Mario Schembri
Mr. Radi Abd El Haj
Dr. Robert Tufigno
Mr. Franco Azzopardi
Prof. Raša Karapandža
Mr. Hilary Galea Lauri
Mr. Joseph Brennan

be automatically appointed as Directors.

Ordinary Business

Ordinary Resolutions ^{2 of 2}

THE FOLLOWING ORDINARY RESOLUTIONS ARE BEING PROPOSED:

4. Aggregate emoluments of Directors

That, for the purpose of Article 63 of the Articles of Association, the maximum aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be €500,000.

Special Business

Thank You!