



Interim Consolidated Financial Statements

For the period ended
30 June 2025

Company Registration Number: C 25829

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Directors' Report

For the period ended 30 June 2025

This report is published in terms of Chapter 5 of the Capital Market Rules as prescribed by the Malta Financial Services Authority in accordance with the provisions of the Capital Market Rules.

The condensed financial statements have been extracted from the Group's unaudited consolidated accounts for the six months ended 30 June 2025 and its comparative period in 2024. The comparative statements of financial position have been extracted from the audited financial statements as at 31 December 2024. The condensed interim financial statements have been prepared in accordance with accounting standards adopted for use in the EU for interim financial statements (IAS 34 Interim Financial Reporting). In terms of Capital Market Rule 5.75.5, the Directors state that the half-yearly financial report has not been audited or reviewed by the Group's independent auditors.

Principal activities

The Group and the Company are engaged in the development, installation, implementation and marketing of software for financial institutions under the trademark of BankWORKS®. Through its subsidiaries, the Group acts as a service provider with the use of BankWORKS® (Processing Solutions) and has established its own 'Acquiring' business line by making use of a financial institution license obtained through BaFin, the German regulator (Merchant Solutions).

During an Extraordinary General Meeting held on 15 December 2020 the Company enhanced its activities to include acquisition and holding of shares and like instruments, in entities whose activities are complimentary to the business of the Company, including entities that are payment, financial or credit institutions, and provider of services to such institutions as well as merchants.

Directors' Report (continued)

Business review and future developments

RS2 continues to maintain its trajectory of focusing on growing its client base and increasing its project offering globally in different markets throughout Europe, Middle East, North America, Latin America (LATAM) and Asia Pacific (APAC), based on the strategy which was set by the Group in previous years. This is reflected in the growth of the Processing Solutions and Merchant Solution business lines.

The Group continues to build on its global presence adding new clients to its portfolio as well as expanding with its current ones into new territories, providing Managed Services to various payment businesses ranging from small PayFacs (Payment Facilitators) and ISVs (Independent Software Vendors) to large financial enterprises.

As a payment technology provider our team continues to enhance and develop our products' features, adding more strength to our platform therefore enabling our clients to differentiate themselves from their competitors by offering tailor-made products based on their clients' needs. We continue working on the enhancement of our platforms from an infrastructure perspective as well as from a product point of view. Our platform has been enhanced to a complete micro-services environment, supporting a wide range of application programming interfaces (APIs), while also reducing our costs and dependencies on specific databases and software technologies which will result in added flexibility and increases in profit margins.

Our infrastructure and technology services are constantly enhanced to optimise platform security and performance. This lowers the requirement of infrastructure costs per transaction, which will benefit the Group's profit as the number of processed transactions continues to increase. RS2's security team continues to actively improve the security of our network and infrastructure, which is necessary to mitigate any cyber threat to our environment, thus ensuring secure transactions for all our clients.

Prioritising customer support and partnership relationships remains key in our business. This is managed by a dedicated support team operating 24-hours a day, 7-days a week, 365-days per year. This is made possible by operating from various regions globally to promptly address any issues or enquiries to allow utmost customer satisfaction. By automating operations and integrating robotics and inhouse developed chatbots, RS2 has become very efficient in managing repetitive operations making a more efficient use of resources.

Directors' Report (continued)

Business review and future developments (continued)

During the first half of 2025 the Group announced that it has entered into a collaboration agreement with Visa USA Inc., to provide a solution that combines Visa's front-end authorisation services with RS2's robust infrastructure powering back-end processing. The Group is currently in negotiations with a number of potential clients, two of which are expected to be concluded in the second half of this year. These clients are expected to start contributing to the Group's revenue during 2025 and 2026 in the form of one-time implementation fees, and thereafter in the form of recurring transaction processing fees.

The Group had also announced during the first half of 2024 that it had partnered with ACI Worldwide, a global leader in mission critical, real-time payments software. The strategy is for RS2 and ACI to combine the best of their offerings for real time payments, fraud management, acquiring and issuing into one solution. A number of solid potentials are identified and discussions are ongoing. The Group is currently in the phase of integrating its solution with the ACI solution, and it is expected that this partnership will contribute to the Group's revenue later in 2025 and in future years. Revenue from this partnership is anticipated to be in the form of a combination of licensing and managed services.

During the period under review, the Group generated revenue of €17.6m (2024: €19.1m). While this represents an 8% reduction, it is primarily attributable to the timing of contract signings, including the suspension of the US acquirer project as announced in mid-2024. Importantly, these contracts are expected to materialise in the second half of the year, positioning the Group to deliver revenues above last year on a full-year basis.

Despite this temporary gap, the Group has continued to achieve strong momentum across its core revenue streams. Transaction processing fees within RS2 Smart Processing increased by 18%, driven primarily by growth from existing clients, highlighting the depth and quality of client relationships, while onboarding new ones who will start transacting as of next year. With new client onboarding already in the pipeline, the Group is well placed to build further on this recurring revenue stream.

Acquiring revenues generated by RS2 Financial Services recorded an even stronger growth of 129%, as Merchant Solutions continued to gain traction in the German market and expanded into neighbouring countries including Austria, the Netherlands, and Switzerland. Similar to transaction revenues, acquiring revenue represents a sustainable, recurring income stream that strengthens the Group's long-term revenue base.

On the cost side, the Group maintained financial discipline, achieving a 22% optimisation in administrative and marketing costs partially contributed to the automation of certain processes and repetitive work. At the same time, the increase

Directors' Report (continued)

Business review and future developments (continued)

in cost of sales of 3% reflects strategic investment in infrastructure to support current and anticipated growth, as well as the natural increase in expenses tied to the strong growth in acquiring revenues.

EBITDA for the first half of 2025 stands at negative €1.0m (2024: €1.3m). The result is significantly impacted by unrealised exchange differences, recording a €1.7m loss compared to a €0.6m gain in the prior year. Excluding this non-operational impact, the underlying performance demonstrates a more stable trajectory.

The payments industry is evolving rapidly, and RS2 remains at the forefront by delivering innovative solutions that make payments more convenient, secure, and personalised for clients. In an increasingly complex and dynamic environment, the Group remains focused on executing its long-term strategy, leveraging its resilience, adaptability, and strategic foresight to transform short-term challenges into opportunities for sustainable growth.

Subsidiaries update

RS2 Smart Processing

RS2 Smart Processing Limited continues to deliver cutting-edge payment solutions and white glove services to our global clients and partners, helping them to manage market requirements and regulatory changes resulting in increasing client profitability and mitigating business risks.

The company's client base currently consists of different types of payment providers enjoying tailor made solutions adapted to the market's everchanging needs. RS2 constantly ensures that it has a robust and scalable cloud infrastructure while ensuring seamless integration via user-friendly APIs and comprehensive security measures to safeguard sensitive payment data.

Payment technology has been developed and enhanced through our BankWORKS® platform. RS2 therefore remains focused on its strengths of transaction processing, reconciliations and orchestrations. We also collaborate with other technology partners to complement our service offering and deliver turnkey solutions to our clients and partners. This includes loyalty and reward programs, cashier systems, soft-POS (software point of sale – a revolutionary new technology which allows

Directors' Report (continued)

Business review and future developments (continued)

RS2 Smart Processing

merchants to accept card payments directly on their phone or devices), and additional value-added services.

Our processing platform operates to strict compliance requirements within the payments industry, such as PCI DSS (payment card industry data security standard - an information security standard used to handle credit cards from major card brands), GDPR (general data protection regulation – European Union regulation on information privacy in the European Union and the European Economic Area), TIBER (threat intelligence-based ethical red-teaming - provides comprehensive guidance on how authorities, entities, and threat intelligence providers and red-team testers should work together to test and improve the cyber resilience of entities by carrying out controlled cyberattacks), and DORA (digital operational resilience act - requires financial entities to improve their digital operational resilience), focusing on security and regulatory requirements.

From a business perspective, RS2 Smart Processing continues experiencing growth in terms of new markets, diversified customer base and transaction volumes over the past years. Total number of technical transactions processed in the first six months of 2025 amounts to 1.1 billion, an increase of 32% when compared to the same period last year.

By its nature, transaction processing fees provide a steady stream of recurring revenue which continues to increase as our clients' business grows. In addition, when the number of transactions processed for any specific client is still at low volumes, the company earns contractually agreed minimum fees, independent of the volume of transactions. The revenue growth in RS2 Smart Processing is attributed to strong client relationships and a widened variety of services, enabling rapid merchant and cardholder onboarding and market expansion.

Expanding on our commitment for innovation, we continue to enhance reporting tools to empower clients in making informed decisions and optimising payment processes based on data-driven insights. With a focus on continuous innovation, reliability, customer-centricity, and compliance, we position ourselves as a leading technology payment processor, driving growth and success for our clients and our business alike.

RS2 Smart Processing recorded revenue of €7.1m (2024: €6.7m) and an EBITDA of €0.5m (2024: €0.9m).

Directors' Report (continued)**Business review and future developments (continued)****Subsidiaries update (continued)*****RS2 Software Inc***

The US subsidiary, RS2 Software INC., is running three lines of business:

- Acquiring Processing for Independent Sales Vendors (ISVs), Payment Facilitators (PayFacs) and Independent Sales Organisations (ISOs)

Following significant investment and dedication, RS2 Inc successfully launched its ISO business with its first Acquiring ISO client in 2024 in the US. RS2 Software Inc. continues to secure processing agreements with significant ISVs and Payfacs. Revenue from such agreements is expected to ramp up during the next twelve to eighteen months as the RS2 solution gains more recognition and acceptance in the territory.

RS2 has cultivated robust relationships with major payment schemes, solidifying its position as a preferred processing partner. These partnerships are poised to drive business growth not only in the US but also globally.

- Enterprise Managed Services for Tier One Financial Institutions

The company is actively pursuing business with tier one acquirers and banks in the US for which the project's scope involves building an entire processing infrastructure on the cloud and overseeing daily operations, from merchant onboarding to clearing and settlement, up to merchant statementing. Given the size of the target client in this business line, the lead time from client engagement to contract negotiation is rather lengthy. It is anticipated that significant revenue can be generated and recognised in upcoming financial years.

- Issuing Processing

Having completed the development of its service offering and product portfolio, RS2 Software Inc. has partnered with a regional technology provider offering core banking services to community banks. The partnership will facilitate the launch of issuing processing services once a bank sponsorship is secured. This is currently anticipated to be realised in the medium term.

The company recorded revenue of €6.1m (2024: €8.3m) and an EBITDA of €0.3m (2024: EBITDA of €1.5m).

Directors' Report (continued)**Business review and future developments (continued)****Subsidiaries update (continued)*****RS2 Financial Services GmbH***

RS2 Financial Services GmbH, a licenced financial entity regulated by German authorities, has strategically rebranded its merchant services under the brand name "Beyond by RS2". This initiative enables RS2 to offer comprehensive end-to-end payment solutions directly to merchants and consumers by encompassing payment network services, payment acceptance, POS devices, eCommerce solutions, digital wallets and merchant loyalty programs as well as debit and business cards to businesses. By integrating these services, RS2 not only caters to merchants in Germany but also extends its reach across Europe, facilitating cross-border payment processing on a global scale.

Targeting large European and multinational merchants, RS2 has established a dedicated key account management team to provide tailored services. This focus underscores RS2's commitment to becoming a significant player in the European issuing and acquiring market. The company's strategic shift is to use the platform and the skill of the team to provide services in Europe that are today supported on the platforms in other regions and differentiate our merchants and consumer as well as our partners from their competitors

The evolution of RS2's business model reflects a broader vision of the Group, where adaptability and comprehensive service offerings in the industry are paramount. By embracing this shift, RS2 is poised to deliver sustained value to its clients and stakeholders, solidifying its position as a leader in the global payments landscape.

Having launched its services in the German and broader European market just over 3 years ago, RS2 FS has been very successful in attracting partners and merchants and is registering significant year on year growth. This growth is expected to be maintained as the 2025 also sees a new focus on key accounts aimed at further increasing acquiring revenue.

The revenue generated by RS2 FS is calculated at a percentage of the Euro value of the transactions processed, therefore its revenue, also recurring in nature, increases proportionately to the value of transactions processed.

The company recorded revenue of €1.2m (2024: €0.7m) and an EBITDA of negative €0.9m (2024: EBITDA of negative €0.7m).

Directors' Report (continued)**Business review and future developments (continued)****Subsidiaries update (continued)*****RS2 Software APAC Inc.***

RS2 Software APAC Inc. continues to play a crucial role in supporting the development and operations of the Group, serving as an extension of the global team. Concurrently, it oversees client relationships and support within the Asia Pacific market. Insta-Pay, a real-time online local scheme, has been developed for APAC which will allow the offering of services to banks in the market using our own developed mobile application for fund transfers, bill payments and other banking services.

RS2 Germany GmbH

RS2 Germany GmbH's Product team remains dedicated to pioneering innovative solutions, continuously designing and developing state-of-the-art financial products and services that empower the RS2 platform to lead the industry. Its primary objective is to ensure merchants and cardholders enjoy an exceptional user experience, cultivating loyalty and satisfaction.

RS2's Product team delivers solutions that redefine the financial services landscape. From the development of an intelligent reconciliation system and data analytics portals that streamline financial oversight, to merchant portals that optimise business transactions and interactions, every product is meticulously designed to enhance efficiency, transparency and control empowered by artificial intelligence and robotics.

Going Concern

Management has prepared a going concern assessment for RS2 Group, based on the 2024 audited financial statements whilst also taking into consideration approved budgets covering periods 2025 to 2027. Cash flow projections and assumptions taken are updated to reflect observable trends related to customer spending and increases in costs.

The Group's Statements of Cash Flows shows net cash outflows in terms of the net movement in cash and cash equivalents which also includes restricted cash held on behalf of customers. The Cash used from operating activities can be mainly explained by significant net amounts receivable as at 30 June 2025, which were subsequently settled in the weeks following end of the reporting period.

Directors' Report (continued)**Going Concern (continued)**

The cash used in investing activities show the Group's efforts to invest in our internally developed intangible asset BankWORKS and the infrastructure required to be able to process the expected increase in transactions from our portfolio of clients. The Group is expecting to sign on two significant clients in the second half of 2025 which would show an immediate return in terms of cash flows and top line revenue.

Budgeted consolidated revenues are expected to show steady improvement over prior years while the Group remains focused on cost effectiveness in its operations coupled with the benefits of economies of scale, particularly in the Managed Services Solutions and Merchant Solutions and resulting in significantly improved profitability over the three-year period.

RS2 Group will continue to concentrate on implementing and delivering its strategy around its main business pillars of growing and expanding the managed service business, building its own direct acquiring business, as well as ramping up the US expansion. The Group is also investing further in its infrastructure to strengthen the technology and complete the product to play a more active role in the digitalisation of the whole customer journey, to offer omni-channel solutions and go beyond traditional payment solutions.

RS2 continues to observe the economic landscape to assess potential risks to its future operations. Climate change is a topic increasingly gaining momentum because of its potential effect on companies' business models, cash flows, financial position and financial performance. While most industries are likely to be affected by climate change and efforts to manage its impact, some will be more affected than others. The Group is currently not aware of any present indicators of such risks brought about by climate change but will continue to monitor the situation in assessing any impact on the Financial Statements.

From a liquidity perspective, the Board and management are confident in the Group's ability to meet any working capital requirements as they arise.

The Directors are satisfied that at the time of approving the financial statements, the Group has adequate resources to continue operating as a going concern for the foreseeable future. This is based upon due consideration of the Group's anticipated profitability, liquidity, capital adequacy and solvency.

Directors' Report (continued)

Principal Risks and Uncertainties

Through its operations, the Group has exposure to credit risk, liquidity risk and market risk. The Group's objectives, policies and processes target to mitigate the effect of such risk by constantly measuring and managing such risk, whilst proactively managing its capital.

Related party transactions

Similar to what was reported in the financial statements for the year ended 31 December 2024, the Group had related party transactions with entities in which the Directors of the Company, or their immediate relatives, have an ownership interest.

Transactions with each category of related parties and the balances outstanding at the end of the reporting periods are set out in Note 12 to these Condensed Interim Consolidated Financial Statements.

Dividends

The Group's strategic focus is on becoming the solution of choice in the global payments industry and towards this end, requires further investment in infrastructure and business development. For this reason, the Board is not declaring an interim dividend (2024: nil).

Reserves

Retained earnings amounting to €21.3m (31.12.2024: €21.5m) for the Company and retained losses of €3.5m (31.12.2024: €0.9m) for the Group are being carried forward.

Key Events during the period

Resignation of Director

On 3 April 2025 the Company announced that Ms Natalie Strange had resigned from her post of Non-Executive Director.

Appointment of Director

On 6th May 2025 the Company announced that following the resignation of Ms Nathalie Strange, Mr Joseph Brennan was co-opted as Non-Executive Director.

Directors' Report (continued)

Key Events during the period (continued)

Collaboration Agreement with Visa USA Inc

On 24 June 2025 the Company announced that it has entered into a collaboration agreement with Visa USA Inc., a world leader in digital payments, to offer an end-to-end acceptance infrastructure proposition.

Approved by the Board of Directors on 27 August 2025 and signed on its behalf by:



Mr. Mario Schembri
Chairman



Mr. Radi Abd El Haj
Director

Statements of Financial Position

	Note	THE GROUP		THE COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		Unaudited €	Audited €	Unaudited €	Audited €
ASSETS					
Property, plant and equipment	8	7,593,759	7,685,858	7,131,801	7,196,766
Right-of-use assets		2,131,694	2,430,314	363,698	376,844
Intangible assets and goodwill	9	24,168,989	23,768,782	17,922,781	17,640,236
Investments in subsidiaries		-	-	23,065,982	22,565,982
Loans receivable		-	-	2,055,093	2,062,643
Finance lease receivable		244,063	188,844	-	-
Total non-current assets		34,138,505	34,073,798	50,539,355	49,842,471
Trade and other receivables		7,095,330	5,490,532	19,924,407	18,708,642
Finance lease receivable		54,623	103,406	-	-
Loans receivable		68,097	21,754	779,453	1,083,740
Prepayments		1,514,736	1,742,295	420,067	531,682
Accrued income and contract assets		998,284	1,194,908	535,521	193,343
Inventory		197,303	194,632	-	-
Restricted cash	10	3,634,418	2,909,426	-	-
Cash at bank and in hand		2,082,348	3,393,389	163,731	92,030
Total current assets		15,645,139	15,050,342	21,823,179	20,609,437
Total assets		49,783,644	49,124,140	72,362,534	70,451,908

Statements of Financial Position (continued)

	Note	THE GROUP		THE COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		Unaudited €	Audited €	Unaudited €	Audited €
EQUITY					
Ordinary Share Capital		13,104,222	13,104,222	13,104,222	13,104,222
Preference Share Capital		608,499	608,499	608,499	608,499
Reserves		13,505,690	13,189,133	13,722,184	13,625,131
Retained (losses)/earnings		(3,496,048)	(931,793)	21,297,272	22,413,513
Total equity attributable to equity holders of the Company					
		23,722,363	25,970,061	48,732,177	49,751,365
Non-controlling interest		(2,151,695)	(2,266,116)	-	-
Total equity					
		21,570,668	23,703,945	48,732,177	49,751,365
LIABILITIES					
Lease liabilities		1,734,967	2,032,374	371,354	398,714
Employee benefits		3,317,819	3,549,180	2,850,811	3,077,064
Deferred tax liability		4,832,141	4,768,493	3,446,482	3,424,833
Total non-current liabilities					
		9,884,927	10,350,047	6,668,647	6,900,611
Bank borrowings		7,733,971	5,357,608	7,733,971	5,357,608
Trade and other payables	10	4,535,212	5,191,452	5,404,634	5,822,044
Lease liabilities		508,019	517,718	21,648	21,343
Current tax payable		700,011	769,213	509,155	509,155
Accruals		2,882,590	2,138,985	1,605,237	1,006,809
Provisions		831	912	-	-
Employee benefits		130,073	159,884	-	-
Deferred income		1,837,342	934,376	1,687,065	1,082,973
Total current liabilities					
		18,328,049	15,070,148	16,961,710	13,799,932
Total liabilities					
		28,212,976	25,420,195	23,630,357	20,700,543
Total equity and liabilities					
		49,783,644	49,124,140	72,362,534	70,451,908

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Approved and authorised for issue by the Board of Directors on 27 August 2025 on its behalf by:



Mario Schembri
Chairman



Radi Abd El Haj
Director

Statements of Profit or Loss

For the period ended 30 June

	Note	THE GROUP		THE COMPANY	
		30.06.2025 Unaudited €	30.06.2024 Unaudited €	30.06.2025 Unaudited €	30.06.2024 Unaudited €
Revenue	7	17,605,317	19,111,647	8,471,660	8,535,517
Cost of sales		(14,078,083)	(13,659,195)	(7,605,364)	(7,597,877)
Gross profit		3,527,234	5,452,452	866,296	937,640
Other income		130,769	65,863	1,500	31,834
Marketing and promotional expenses		(620,571)	(919,609)	(90,528)	(93,878)
Administrative expenses		(3,940,055)	(4,943,439)	(1,064,015)	(1,403,294)
Other expenses		(48,425)	(7,917)	(2,571)	-
Exchange (loss)/gain on operating activities		(1,667,946)	610,824	(752,107)	331,496
Impairment gain/(loss) on trade receivables and contract assets		218,391	(336,531)	46,808	(344,976)
Results from operating activities		(2,400,603)	(78,357)	(994,617)	(541,178)
Finance income		38,917	23,180	52,307	65,942
Finance costs		(183,691)	(239,754)	(152,282)	(242,495)
Net finance costs		(144,774)	(216,574)	(99,975)	(176,553)
Loss before income tax		(2,545,377)	(294,931)	(1,094,592)	(717,731)
Income tax expense		(85,198)	(391,478)	(21,649)	(157,992)
Loss for the period		(2,630,575)	(686,409)	(1,116,241)	(875,723)

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Statements of Comprehensive Income

For the period ended 30 June

	THE GROUP		THE COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	Unaudited	Unaudited	Unaudited	Unaudited
	€	€	€	€
Loss for the period	(2,630,575)	(686,409)	(1,116,241)	(875,723)
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences on foreign operations	385,981	(277,621)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement in net defined benefit liability	111,317	184,586	97,053	163,401
Total comprehensive loss	(2,133,277)	(779,444)	(1,019,188)	(712,322)
(Loss)/Profit attributable to:				
Owners of the Company	(2,564,255)	(1,014,683)	(1,116,241)	(875,723)
Non-controlling interest	(66,320)	328,274	-	-
Loss for the period	(2,630,575)	(686,409)	(1,116,241)	(875,723)
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(2,247,698)	(1,050,171)	(1,019,188)	(712,322)
Non-controlling interest	114,421	270,727	-	-
Total comprehensive loss for the period	(2,133,277)	(779,444)	(1,019,188)	(712,322)
Loss per ordinary share	-€0.011	-€0.004	-€0.005	-€0.004
Loss per preference share	-€0.012	-€0.005	-€0.005	-€0.004

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Statements of Changes in Equity

For the period ended 30 June

THE GROUP

Attributable to equity holders of the Company

	Ordinary Share Capital €	Preference Share Capital €	Share Premium €	Translation Reserve €	Employee Benefits Reserve €	Other Reserve €	Retained Earnings €	Total €	Non- Controlling Interest €	Total Equity €
Balance at 1 January 2025	13,104,222	608,499	14,763,347	(531,397)	(1,052,187)	9,370	(931,793)	25,970,061	(2,266,116)	23,703,945
Comprehensive loss for the period	-	-	-	-	-	-	(2,564,255)	(2,564,255)	(66,320)	(2,630,575)
Loss for the period										
Other comprehensive income/(loss)										
Foreign currency translation differences	-	-	-	205,240	-	-	-	205,240	180,741	385,981
Remeasurement in net defined benefit liability	-	-	-	-	111,317	-	-	111,317	-	111,317
Total other comprehensive income for the period	-	-	-	205,240	111,317	-	-	316,557	180,741	497,298
Total comprehensive income/(loss) for the period	-	-	-	205,240	111,317	-	(2,564,255)	(2,247,698)	114,421	(2,133,277)
Balance at 30 June 2025	13,104,222	608,499	14,763,347	(326,157)	(940,870)	9,370	(3,496,048)	23,722,363	(2,151,695)	21,570,668

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Statements of Changes in Equity (continued)

For the period ended 30 June

THE GROUP

	Attributable to equity holders of the Company						
	Ordinary Share Capital €	Preference Share Capital €	Share Premium €	Translation Reserve €	Employee Benefits Reserve €	Retained Earnings €	Total Equity €
Balance at 1 January 2024	13,104,222	608,499	14,763,347	(313,971)	(1,056,929)	(911,757)	23,114,462
Comprehensive (loss)/income for the period (Loss)/Profit for the period	-	-	-	-	-	(1,014,683)	(686,409)
Other comprehensive (loss)/income Foreign currency translation differences Remeasurement in net defined benefit liability	-	-	-	(220,074)	-	-	(277,621)
Total other comprehensive (loss)/income for the period	-	-	-	(220,074)	184,586	-	184,586
Total comprehensive (loss)/ income for the period	-	-	-	(220,074)	184,586	(57,547)	(93,035)
Balance at 30 June 2024	13,104,222	608,499	14,763,347	(534,045)	(872,343)	25,143,240	22,335,018

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Statements of Changes in Equity (continued)

For the period ended 30 June

THE COMPANY

	Ordinary Share Capital €	Preference Share Capital €	Share Premium €	Employee Benefits Reserve €	Retained Earnings €	Total €
Balance at 1 January 2025	13,104,222	608,499	14,763,347	(1,138,216)	22,413,513	49,751,365
Comprehensive loss for the period	-	-	-	-	(1,116,241)	(1,116,241)
Other comprehensive income/(loss)	-	-	-	97,053	-	97,053
Remeasurement in net defined benefit liability	-	-	-	97,053	-	97,053
Total other comprehensive income for the year	-	-	-	97,053	(1,116,241)	(1,019,188)
Balance at 30 June 2025	13,104,222	608,499	14,763,347	(1,041,163)	21,297,272	48,732,177

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Statements of Changes in Equity (continued)

For the period ended 30 June

THE COMPANY

	Ordinary Share Capital €	Preference Share Capital €	Share Premium €	Employee Benefits Reserve €	Retained Earnings €	Total €
Balance at 1 January 2024	13,104,222	608,499	14,763,347	(1,158,991)	22,414,540	49,731,617
Comprehensive loss for the period	-	-	-	-	(875,723)	(875,723)
Loss for the period	-	-	-	-	(875,723)	(875,723)
Other comprehensive income/(loss)	-	-	-	163,401	-	163,401
Remeasurement in net defined benefit liability	-	-	-	163,401	-	163,401
Total other comprehensive income for the year	-	-	-	163,401	(875,723)	(712,322)
Total comprehensive income/(loss) for the year	-	-	-	163,401	(875,723)	(712,322)
Balance at 30 June 2024	13,104,222	608,499	14,763,347	(995,590)	21,538,817	49,019,295

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Statements of Cash Flows

For the period ended 30 June

	THE GROUP		THE COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	Unaudited	Unaudited	Unaudited	Unaudited
	€	€	€	€
Cash flows from operating activities				
Loss for the period	(2,630,575)	(686,409)	(1,116,241)	(875,723)
Adjustments for:				
Depreciation	426,894	477,829	117,425	130,871
Amortisation of intangible assets	994,091	897,357	907,822	771,674
Provision for impairment loss on receivables	(218,391)	336,531	(46,808)	344,976
Bad debts written off	(3)	-	-	-
Interest payable	181,059	271,178	149,212	243,212
Interest receivable	(38,917)	(23,180)	(52,307)	(65,942)
Unwinding of discount on post-employment benefits	34,401	42,210	30,436	37,536
Post-employment benefits written off/settled during the period	(159,636)	-	(159,636)	-
Employee share benefits	(1,428)	(365,066)	-	-
Gain on sale of property, plant and equipment	-	286	-	-
Income tax	85,198	391,478	21,649	157,992
Provision for exchange fluctuations	1,595,300	(622,954)	740,526	(318,503)
Write-off	-	181	-	-
	267,993	719,441	592,078	426,093
Changes in trade and other receivables	(2,725,008)	1,878,223	316,364	(357,923)
Changes in trade and other payables	2,089,505	(383,841)	22,660	(795,631)
Change in other related parties' balances	254,645	678,938	(1,362,306)	2,786,418
Inventories	(63,628)	2,212	-	-
Cash (used in)/generated from operating activities	(176,493)	2,894,973	(431,204)	2,058,957
Interest paid	(143,874)	(239,392)	(143,916)	(239,382)
Interest paid on lease liabilities	(36,279)	(33,927)	(5,848)	(5,968)
Interest received	444	574	35,560	97,767
Income taxes paid	(76,723)	(16,420)	-	-
Net cash (used in)/generated from operating activities	(432,925)	2,605,808	(545,408)	1,911,374

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Statements of Cash Flows (continued)

For the period ended 30 June

		THE GROUP		THE COMPANY	
		30.06.2025 Unaudited €	30.06.2024 Unaudited €	30.06.2025 Unaudited €	30.06.2024 Unaudited €
	Note				
Cash flows from investing activities					
Acquisition of property, plant and Equipment		(79,140)	(64,488)	(39,312)	(27,383)
Acquisition of intangible asset		(1,018,804)	-	-	-
Capitalised development costs		(1,093,540)	(1,402,279)	(1,190,367)	(1,502,085)
Proceeds from sale of asset		-	10,024	-	-
Advances to subsidiaries		-	-	(1,150,000)	(1,000,000)
Repayment of advances from subsidiaries		-	-	650,000	1,070,061
Finance lease receipts		95,795	84,502	-	-
Net cash used in investing activities		(2,095,689)	(1,372,241)	(1,729,679)	(1,459,407)
Cash flows from financing activities					
Repayments of bank borrowings		(177,347)	(250,857)	(177,347)	(250,857)
Repayment of lease liabilities		(271,440)	(277,641)	(27,055)	(26,935)
Net cash used in financing activities		(448,787)	(528,498)	(204,402)	(277,792)
Net movement in cash and cash equivalents including restricted cash held on behalf of customers		(2,977,401)	705,069	(2,479,489)	174,175
Cash and cash equivalents at 1 January including restricted cash held on behalf of customers		1,123,106	(2,755,699)	(5,087,679)	(4,824,478)
Effect of exchange rate fluctuations on cash held		(162,910)	43,394	(3,072)	717
Cash and cash equivalents at 30 June including restricted cash held on behalf of customers		(2,017,205)	(2,007,236)	(7,570,240)	(4,649,586)

		THE GROUP		THE COMPANY	
		30.06.2025 Unaudited €	30.06.2024 Unaudited €	30.06.2025 Unaudited €	30.06.2024 Unaudited €
Cash at bank and in hand		2,082,348	1,695,885	163,731	67,870
Other restricted cash held on behalf of customers	10	3,634,418	1,014,335	-	-
Bank overdraft		(7,733,971)	(4,717,456)	(7,733,971)	(4,717,456)
Total cash and cash equivalents including restricted cash held on behalf of customers		(2,017,205)	(2,007,236)	(7,570,240)	(4,649,586)

The accompanying Notes on pages 24 to 38 are an integral part of these financial statements.

Notes to the interim financial statements

1 Reporting entity

RS2 p.l.c. (the “Company”) is a public limited liability company registered and domiciled in Malta.

The condensed interim financial statements of the Company as at the end and for the period ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, for interim financial statements (IAS 34 Interim Financial Reporting). The interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 31 December 2024.

Changes to significant accounting policies are described in Note 4.

3 Use of estimates and judgements

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Notes to the interim financial statements (continued)

4 Significant accounting policies

The accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024. A number of amendments to existing standards are effective from 1 January 2025 however, both the Group and Company do not expect a material impact therefrom.

5 Determination of fair values

The Group has an established control framework with respect to the measurement of fair values. The reported carrying amounts of the Group's and Company's current financial instruments are the same as those applied in the last annual financial statements and are a reasonable approximation of the financial instruments' fair values in view of their short-term maturities. The Group's and Company's fair values of other financial assets and liabilities, together with the carrying amounts in the statement of financial position are also a reasonable approximation of their respective fair values.

6 Segment reporting

6.1 Information about the Group's reportable segments

	Software (Licensing) solutions Unaudited	Processing solutions Unaudited	Merchant solutions Unaudited	Total reportable segments Unaudited
	€	€	€	€
30 June 2025				
External revenues	5,084,280	10,268,134	2,252,903	17,605,317
Inter-segment revenues	6,329,366	87,464	225,427	6,642,257
Segment revenues	11,413,646	10,355,598	2,478,330	24,247,574
Reportable segment loss before income tax	(739,412)	(86,220)	(1,040,757)	(1,866,389)

Notes to the interim financial statements (continued)

6 Segment reporting (continued)

6.1 Information about the Group's reportable segments (continued)

	Software (Licensing) solutions Unaudited	Processing solutions Unaudited	Merchant solutions Unaudited	Total reportable segments Unaudited
	€	€	€	€
30 June 2024				
External revenues	5,377,803	12,083,046	1,650,798	19,111,647
Inter-segment revenues	6,148,641	77,385	198,318	6,424,344
Segment revenues	11,526,444	12,160,431	1,849,116	25,535,991
Reportable segment (loss)/profit before income tax	(675,664)	1,836,264	(802,742)	357,858

6.2 Reconciliation of reportable segment revenue and profit and loss

	30.06.25 Unaudited €	30.06.2024 Unaudited €
External revenues		
Total revenue for reportable segments	24,247,574	25,535,991
Elimination of inter-segment transactions	(6,642,257)	(6,424,344)
Consolidated revenue	17,605,317	19,111,647
(Loss)/Profit before income tax		
Total (loss)/profit before income tax for reportable segments	(1,866,389)	357,858
Elimination of inter-segment transactions	(678,988)	(652,789)
Consolidated reportable segment loss before income tax	(2,545,377)	(294,931)

Notes to the interim financial statements (continued)

7 Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements.

7.1 Disaggregation of revenue

Revenue is stated after deduction of sales rebates and indirect taxes and comprises of revenue from contracts with customers.

In the following tables, revenue is disaggregated by category of activity, timing of revenue recognition and geographical market. The tables also include a reconciliation of the disaggregated revenue with the Group's reportable segments.

Category of activity

	Software (Licensing) solutions Unaudited	Processing solutions Unaudited	Merchant solutions Unaudited	Total reportable segments Unaudited
	€	€	€	€
30 June 2025				
Licence fees excluding customisations	2,516,594	-	-	2,516,594
Service fees, transaction processing and customisation	1,242,804	7,793,739	-	9,036,543
Maintenance fees	967,882	49,647	-	1,017,529
Comprehensive packages	357,000	2,336,854	-	2,693,854
Operating lease revenue	-	-	20,415	20,415
Acquiring Revenue	-	-	2,232,488	2,232,488
Reimbursement of expenses	-	87,894	-	87,894
Segment revenues	5,084,280	10,268,134	2,252,903	17,605,317

Notes to the interim financial statements (continued)

7 Revenue (continued)

7.1 Disaggregation of revenue (continued)

	Software (Licensing) solutions Unaudited	Processing solutions Unaudited	Merchant solutions Unaudited	Total reportable segments Unaudited
	€	€	€	€
30 June 2024				
Licence fees excluding customisations	2,700,847	-	-	2,700,847
Service fees, transaction processing and customisation	1,399,672	10,211,471	-	11,611,143
Maintenance fees	920,284	52,742	-	973,026
Comprehensive packages	357,000	1,818,833	-	2,175,833
Operating lease revenue	-	-	27,638	27,638
Acquiring Revenue	-	-	1,623,160	1,623,160
Segment revenues	5,377,803	12,083,046	1,650,798	19,111,647

Notes to the interim financial statements (continued)

7 Revenue (continued)

7.1 Disaggregation of revenue (continued)

Timing of revenue recognition

	Software (Licensing) solutions Unaudited	Processing solutions Unaudited	Merchant solutions Unaudited	Total reportable segments Unaudited
	€	€	€	€
30 June 2025				
At a point in time	-	-	61,941	61,941
Over time	5,084,280	10,268,134	2,190,962	17,543,376
	5,084,280	10,268,134	2,252,903	17,605,317
	Software (Licensing) solutions Unaudited	Processing solutions Unaudited	Merchant solutions Unaudited	Total reportable segments Unaudited
	€	€	€	€
30 June 2024				
At a point in time	-	-	64,792	64,792
Over time	5,377,803	12,083,046	1,586,006	19,046,855
	5,377,803	12,083,046	1,650,798	19,111,647

Notes to the interim financial statements (continued)

7 Revenue (continued)

7.1 Disaggregation of revenue (continued)

Geographical markets

	Software (Licensing) solutions Unaudited	Processing solutions Unaudited	Merchant solutions Unaudited	Total reportable segments Unaudited
	€	€	€	€
30 June 2025				
Europe	2,341,585	3,961,391	2,219,501	8,522,477
Middle East	31,539	233,373	-	264,912
North America	2,516,595	3,683,413	33,402	6,233,410
South America	-	1,251,728	-	1,251,728
Asia	194,561	1,138,229	-	1,332,790
	5,084,280	10,268,134	2,252,903	17,605,317
30 June 2024				
Europe	2,563,321	3,155,582	1,650,798	7,369,701
Middle East	56,476	140,461	-	196,937
North America	2,543,347	5,727,543	-	8,270,890
South America	-	1,084,096	-	1,084,096
Asia	214,659	1,975,364	-	2,190,023
	5,377,803	12,083,046	1,650,798	19,111,647

Notes to the interim financial statements (continued)

7 Revenue (continued)

7.2 Contract balances

The following table provides information about the Group and Company's receivables, contract assets and contract liabilities from contracts with customers.

	THE GROUP		THE COMPANY	
	30.06.25 Unaudited €	31.12.2024 Audited €	30.06.25 Unaudited €	31.12.24 Audited €
Receivables, which are included in 'Trade and other receivables'	7,095,330	5,490,532	19,924,407	18,708,642
Contract assets	998,284	1,194,908	535,521	193,343
Contract liabilities	(1,837,342)	(934,376)	(1,687,065)	(1,082,973)

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advanced consideration received from customers, for which the revenue recognition criteria are not yet met. Once the transfer of control to the customer happens, the contract liability is then recognised as revenue.

7.3 Future revenue

The following tables include revenue expected to be recognised in the future, related to performance obligations that were unsatisfied (or partially unsatisfied) as at 30 June 2025.

Notes to the interim financial statements (continued)

7 Revenue (continued)

7.3 Future revenue (continued)

30 June 2025

THE GROUP

	Within one year Unaudited €	After one year Unaudited €	After two years Unaudited €	Total Unaudited €
Services fees	77,561	75,000	-	152,561

THE COMPANY

	Within one year Unaudited €	After one year Unaudited €	After two years Unaudited €	Total Unaudited €
License fees	-	-	480,000	480,000
Services fees	-	-	48,000	48,000

The following tables include revenue expected to be recognised in the future, related to performance obligations that were unsatisfied (or partially unsatisfied) as at 30 June 2024.

30 June 2024

THE GROUP

	Within one year Unaudited €	After one year Unaudited €	After two years Unaudited €	Total Unaudited €
License fees	-	-	300,000	300,000
Services fees	264,225	93,140	125,000	482,365

THE COMPANY

	Within one year Unaudited €	After one year Unaudited €	After two years Unaudited €	Total Unaudited €
License fees	-	-	780,000	780,000
Services fees	-	-	173,000	173,000

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Notes to the interim financial statements (continued)

7 Revenue (continued)

7.3 Future revenue (continued)

The Group also does not disclose information about the remaining performance obligations that have a fixed amount and for which the Group has a right to invoice the customer in the amount that corresponds directly with the value of the entity's performance completed to date in accordance with paragraph B16 of IFRS 15.

The above also excludes fees from transaction processing services.

8 Property, plant and equipment

During the period ended 30 June 2025, the Group acquired assets with a cost of €0.08m (2024: €0.06m) and disposed €nil (2024: €0.02m) of assets by the Group in the current reporting financial period.

9 Intangible assets and goodwill

During the period ended 30 June 2025, the Group and Company capitalised expenditure on the development of computer software amounting to €1.1m and €1.2m respectively (30 June 2024: €1.4m and €1.5m respectively).

Intangible assets as at 30 June 2025 also include goodwill amounting to €1.9m (31 December 2024: €2.0m).

10 Restricted cash

As at 30 June 2025, restricted cash amounting to €3.6m (December 2024: €2.9m) relates to cash held in trust accounts by RS2 Financial Services GmbH. This cash is restricted as it is used to pay its customers (merchants) in the ordinary course of its business activities. These are due daily.

The corresponding liability amounting to €3.5m (December 2024: €2.8m) is included within Trade and Other Payables.

Notes to the interim financial statements (continued)

11 Financial instruments – fair values and risk management

11.1 Measurement of fair values

Loans receivable

The fair value of loans receivable is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes and is categorised as Level 2 of the fair value hierarchy.

Non-derivative financial liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Such non-derivative financial liabilities are made up of bank borrowings, which have been categorised as Level 2 of the fair value hierarchy.

Share-based payment transactions

The fair value of employee share options or awards is measured using inputs that include the share price at measurement date, the exercise price of the instrument, if any, expected volatility (based on an evaluation of the Company's historic volatility) where appropriate, the life of the instrument, expected dividends to the extent applicable, and the risk-free interest rate. Service and non-market performance conditions attached to the transactions are not considered in determining fair value.

Finance lease receivables

The fair value of the finance lease receivables are classified as Level 2 and calculated using the discounted cash flow method using an appropriate discount rate.

Fair values versus carrying amounts

The reported carrying amounts at the respective reporting dates of the Group and Company's current financial instruments are a reasonable approximation of their fair values in view of their short-term maturities.

The Group and Company's carrying amounts of other financial assets and liabilities, other than the Company's investment in subsidiaries, in the statement of financial position, are a reasonable approximation of their respective fair values.

11.2 Transfers between levels

There were no transfers from Level 2 to Level 1 nor from Level 1 to Level 2 during the period ended 30 June 2025 and likewise for 2024.

Notes to the interim financial statements (continued)

11 Financial instruments – fair values and risk management (continued)

11.3 Concentration of credit risk

The movement in the allowance for impairment in respect of trade receivables and contract assets during the reporting period was as follows:

	THE GROUP Unaudited	THE COMPANY Unaudited
	€	€
Balance at 1 January 2024	704,050	639,071
Net remeasurement of loss allowance	336,531	344,976
Foreign exchange movements	32	2
Balance at 30 June 2024	1,040,613	984,049
Balance at 1 January 2025	896,311	609,333
Net remeasurement of loss allowance	(218,391)	(46,808)
Foreign exchange movements	(1)	-
Balance at 30 June 2025	677,919	562,525

The movement in loss allowance is mainly attributable to the total movement in the gross carrying amounts of trade receivables and contract assets. The methodology for the calculation of such loss allowance (Expected Credit Loss, or, ECL) is the same as described in the last audited annual financial statements.

Notes to the interim financial statements (continued)

12 Related Parties

12.1 Related party transactions

Similar to what was reported in the financial statements for the year ended 31 December 2024, the Group and Company had the following transactions with related parties:

	THE GROUP		THE COMPANY	
	30.06.25 Unaudited €	30.06.24 Unaudited €	30.06.25 Unaudited €	30.06.24 Unaudited €
Subsidiaries				
Support services provided to	-	-	6,035,659	5,840,061
Support services provided by	-	-	1,928,484	2,034,661
Recharge of overheads to	-	-	641,140	734,318
Recharge of salaries by	-	-	396,351	288,988
Other related parties				
Depreciation charge on right-of-use asset	125,709	125,709	-	-
Interest expense on lease liability	12,969	16,065	-	-
Legal and administrative services provided by	29,555	105,968	1,227	77,600
Support services provided to	1,498,127	1,616,073	1,498,127	1,616,073
Support services not yet invoiced provided to	295,002	134,748	295,002	134,748

All transactions entered into with related parties have been accounted for at fair and reasonable prices.

Notes to the interim financial statements (continued)

12 Related Parties (continued)

12.2 Related party balances

	THE GROUP		THE COMPANY	
	30.06.25 Unaudited	31.12.24 Audited	30.06.25 Unaudited	31.12.24 Audited
Assets				
Loans receivable from subsidiary companies (non-current)	-	-	2,055,093	2,062,643
Loans receivable owed by group companies	-	-	713,342	1,063,972
Loans receivable owed by other related parties	66,112	21,754	66,112	19,768
Trade receivables owed by subsidiary companies	-	-	19,383,243	17,991,328
Trade receivables owed by other related entities	180,932	597,905	180,932	597,905
Contract assets owed by subsidiary companies	-	-	135,676	-
Contract assets owed by other related parties	240,058	103,725	240,058	103,725
Liabilities				
Trade payables due to subsidiary companies	-	-	1,068,214	4,222,744
Trade payables due to other related parties	2,544	13,570	-	13,570
Accrued expenses due to other related parties	335,469	477,320	794,276	423,075
Contract liabilities owed by subsidiary	-	-	528,000	528,000
Contract assets owed by other related parties	827,955	327,377	827,955	327,377

Notes to the interim financial statements (continued)

13 Comparative Information

Comparative information disclosed in the main components of these financial statements have been reclassified to conform with the current year's disclosure format for the purpose of compliance with International Financial Reporting Standards, and the requirements of the Maltese Companies Act (Cap. 386).

In the Statements of Cash Flows, under Group and Company, an amount of €1,712,410 relating to the bank overdraft movement for the period ending 30 June 2024 was reclassified from the "Change in Trade and other payables" to the "Cash and Cash Equivalents at 1 January including restricted cash held on behalf of customers" and a total amount of €6,429,866 being the bank overdraft balance as at 1 January 2024, was added to the "Cash and Cash Equivalents at 1 January including restricted cash held on behalf of customers". The difference of €4,717,456, being the bank overdraft balance as at 30 June 2024 was reflected in the "Cash and cash equivalents at 30 June including restricted cash held on behalf of customers".

	THE GROUP		THE COMPANY	
	30.06.24 Unaudited (restated) €	30.06.24 Unaudited (as reported) €	30.06.24 Unaudited (restated) €	30.06.24 Unaudited (as reported) €
Change in trade and other payables	(383,841)	(2,096,251)	(795,631)	(2,508,041)
Cash and cash equivalents at 1 January, including restricted cash held on behalf of customers	(2,755,699)	3,674,167	(4,824,478)	1,605,388
Cash and cash equivalents at 30 June, including restricted cash held on behalf of customers	(2,007,236)	2,710,220	(4,649,586)	67,870

Statement pursuant to Capital Market Rule 5.75.3 issued by the Malta Financial Services Authority

We confirm that to the best of our knowledge:

- the condensed interim financial statements which have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, for interim financial statements (EU adopted IAS 34 Interim Financial Reporting), give a true and fair view of the financial position of the Group and Company as at 30 June 2025, as well as the financial performance and cash flows for the period ended 30 June 2025; and
- the interim Directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.



Mr. Mario Schembri
Chairman



Mr. Radi Abd El Haj
Director