

# Annual Report

**Xryma Plc**

(formerly known as ISX Financial EU Plc)

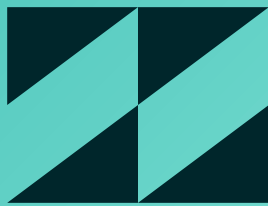
Trading Symbol: ISXX

Co. No.: HE348009

LEI: 213800NGHVYL5PFZI692

2025

For the year ended  
**31 December 2025**



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# Company Overview

The Company is a Cyprus incorporated entity that owns regulated financial services companies in addition to being a developer of BankTech solutions. Headquartered in Nicosia (Cyprus), with operations centres in Vilnius (Lithuania), Valetta, (Malta) and London (UK), a software development centre in Melbourne (Australia), and sales offices in Amsterdam (the Netherlands), and Tel-Aviv (Israel).

The Company has developed and extended its own monetary financial services technology stack including payment gateway, core banking, central bank connectivity, interbank networking and KYC platforms. The Company uses this technology stack to deliver account, payment and electronic money (eMoney) services to business and retail customers under EU and UK monetary financial services authorisations. The Company also provides the platforms as a technology provider to other regulated financial institutions under either SaaS or a licensing plus service fees model.

The Company's subsidiaries hold payment services licences in the European Economic Area (EEA) via Cyprus and the UK for major card schemes, including Mastercard Worldwide, Diners Club, Discover, JCB, SEPA Instant, SEPA Direct Debit and SEPA Core, FPS, BACS, CHAPS and other alternative payment methods.

The Company's strategy includes integration of its products, services, intellectual property, and regulatory authorisations into third party platforms. These platforms may take the form of securities trading, securities exchanges, gaming, gambling, eCommerce, travel, retail, financial services, accounting, payroll, point of sale, and other opportunities the Company identifies.

# Corporate Directory

## Directors

**Christakis Taoushanis** // Independent Non-Executive Chairman

**Nikogiannis Karantzis** // Managing Director

**Dominic Melo** // Executive Director

**Ajay Treon** // Executive Director, appointed on 22 October 2025

**Panikos Poulos** // Independent Non-Executive Director

**Adonis Pegasiou** // Independent Non-Executive Director

**Paul Barnes** // Independent Non-Executive Director

## Chief Financial Officer

**Ajay Treon**

## Company Secretary

**Elena Pafiti**

## Registered Office

Makrasykas 1, KBC North Bldg.  
Strovolos, Nicosia, 2034, Cyprus

## Auditor

**BDO Limited**

236 Strovolos Avenue  
Strovolos, Nicosia, 2048, Cyprus

## Website

[www.xryma.com](http://www.xryma.com)

## Internal Auditor (Cyprus)

**Nexia Poyiadjis Chartered Accountants**

2 Sophouli str, 8th floor  
Nicosia, 1096, Cyprus

## Partner Monetary Financial Institutions (Partner MFI)

**Banking Circle S.A**

**Banking Circle S.A. UK Branch**

**(Central) Bank of Lithuania**

**(Central) Bank of Latvia**

**Crown Agents Bank Ltd**

**ClearBank Ltd**

**Goldman Sachs Asset Management (GS Funds Plc)**

**State Street Fund Services (Ireland) Limited**

**BlackRock, Inc**

**Convera USA LLC**

**Cambridge Mercantile Corp. (UK) Limited ("Corpay")**

## Bankers

**National Australia Bank (NAB)**

**SEB Bank**

**Bendigo & Adelaide Bank**

**Mizrahi Tefahot Bank**

**Alpha Bank**



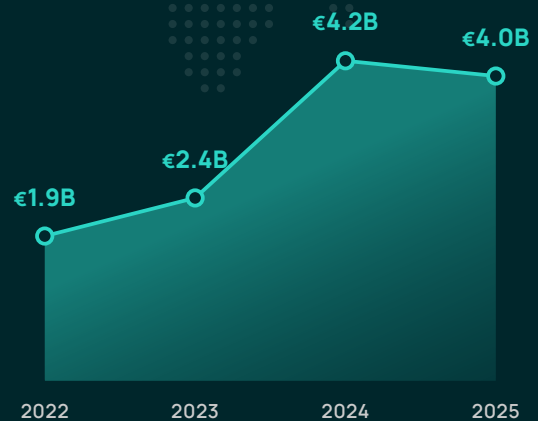
# Streamlined BankTech For Your Business

2025

# Key Numbers

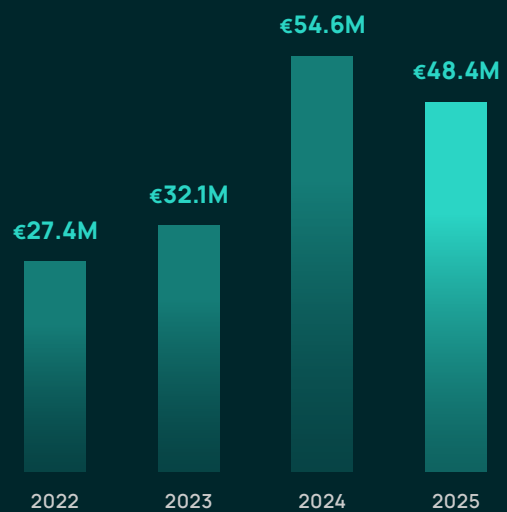
eMoney Issued

**€4.0B**



Revenue

**€48.4M**



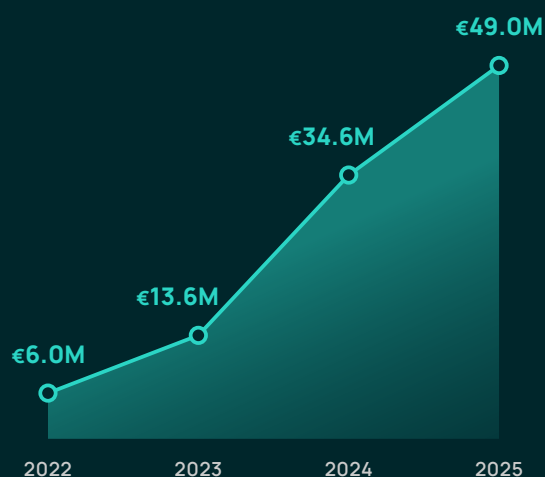
## EBITDA

€23.8M



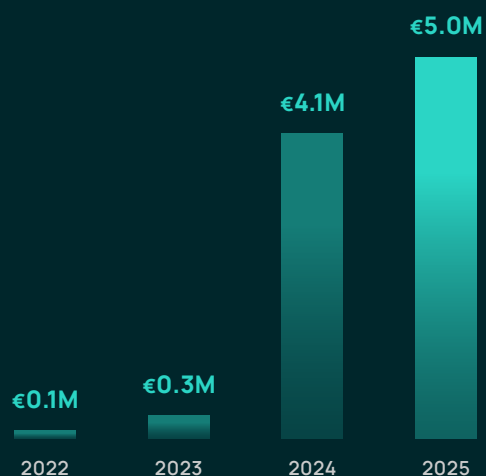
## Own Funds

€49.0M



## Other Income

€5.0M





## Letter from the Chairman

# Dear Shareholders,

I am pleased to present this letter as part of Xryma Plc's (the 'Company' or 'Xryma') Annual Report for 2025. The Company remained resilient and profitable, maintaining a solid financial position. 2025 marked our seventh consecutive year of profitability, reflecting the strength of our business model and the disciplined execution of our strategy.

Xryma places innovation at the core of our strategic priorities. In 2025, we invested approximately €3 million in research & development, reinforcing our commitment to technological advancements. This continued emphasis on innovation in the payments and BankTech sectors has led to the securing of patents, strengthening and expanding the Group's intellectual property portfolio.

Considering our broader strategic priorities, we continued to expand our engagement in Artificial Intelligence (AI), increasing our investment in BeEmotion AI SA, in line with our long-term technology roadmap.

During the year we have successfully exited National Stock Exchange of Australia (NSX), selling our long-term equity stake. The equity sale was via a scheme of arrangement for 100% takeover by CNSX Global Markets Inc. (CNSX Group), the parent of the Canadian Securities Exchange (CSE).

Notably, Xryma is one of the first non-bank financial institutions to be granted access to the European Central Bank's (ECB) T2 Real Time Gross Settlement (RTGS) infrastructure. Accordingly, our focus in 2025 has been on deepening integration with the Central Banks of Latvia and Lithuania through their respective RTGS infrastructure. This enables Xryma to settle transactions directly

in central bank money across the Eurosystem, connecting with both direct and indirect ECB T2 participants. As a result, the Group will be able to facilitate international Euro transfers via SWIFT, reducing reliance on correspondent banking arrangements.

On the product side, our flagship solution, PaidBy®, builds upon the fundamentals of open banking Account-to-Account (A2A) services and continues to outperform traditional online card payment models, setting new industry benchmarks. As a leading end-to-end A2A payment solution, PaidBy® continues to expand its reach, with settlements in over 60 currencies on a next business day basis from a Euro or Pounds Sterling funding base, further strengthening the potential of open banking A2A services. Further, during 2025, Xryma expanded its reach into global settlements, with our API or batch file driven Masspay service now reaching some 60 countries and their respective currencies, on usually a next business day basis, from a Euro or Pounds Sterling funding base with automated currency exchange.

In 2025, we continued to invest in our people through targeted recruitment and life-long learning & development initiatives. These efforts ensure that we have the right people in place to support the company as it continues to navigate its path of growth and innovation.

Beyond our business achievements, we remain committed to making a positive contribution to the communities in which we operate. Through our 'We Care' initiative, we continue to support environmental and social programmes that reflect our values as an organisation. During 2025, our employees actively participated in a number of sustainability initiatives, such as beach clean-ups and tree planting, as well as ongoing support for Ronald

## Christakis Taoushanis

Independent Non-Executive Director and Chairman

B.Sc // M.Sc

McDonald House Charities, where the Company-sponsored room provided accommodation to families in need. In addition, through our 'Dream Big' initiative, we continued to support athletes and sporting organisations, including the Cypriot Olympic fencer Alexander Tofalides and the Famagusta Nautical Club's water polo team. These initiatives demonstrate our commitment to creating a positive and lasting impact within our communities, reflecting our belief that long-term success is intrinsically linked to the strength and wellbeing of the communities we serve.

Looking ahead to 2026, one of our main priorities is to complete the application process to gain access to the Bank of England (BoE) RTGS infrastructure, which will allow us to further expand our instant cross-border payment offering. Additionally, Xryma is already working on the expansion and integration of the RTGS service to further include the ECB's cross-border instant payment service known as TARGET Instant Payment Settlement (TIPS), which will allow for instant transfer and conversion of other currencies to Euros. The next chapter for PaidBy® will include integration with the ECB's TIPS, enabling instant access and automated exchange to Scandinavian currencies.

This year Xryma made significant progress in addressing the preparatory requirements related to the admission of its shares to trading on a Preferred Exchange. This strategic objective remains a key priority for management, and we are optimistic that it will materialise in 2026.

In 2025, Xryma appointed Group CFO Ajay Treon to the Board as an Executive Director. His appointment strengthens the Board's financial and risk oversight at a time when settlement infrastructure, safeguarding, and capital discipline are central to

the Group's execution. I would also like to take this opportunity to thank my fellow Board Members for their continued support and commitment throughout the year, including Non-Executive Directors Paul Barnes, Panikos Poulos, and Adonis Pegasios, as well as Executive Directors Dominic Melo and Nikogiannis Karantzis. I would like to extend my particular thanks to Nikogiannis Karantzis, our Managing Director and CEO, for his leadership and strategic direction during the year.

As we move into 2026, we look forward to another year of progress, success, and innovation. As an Electronic Money Institution (EMI) operating in an evolving and highly regulated environment, we remain firmly focused on strong governance, prudent risk management, rigorous compliance, and operational resilience. On behalf of the Board of Directors, I reaffirm our commitment to guiding Xryma toward stable and sustainable growth while creating long-term value for our shareholders.

Lastly, I would like to extend my sincere appreciation to our employees, customers, partners, and shareholders for their ongoing support. Together, we can achieve even greater milestones in the years ahead.

Sincerely,



**Christakis Taoushanis**  
Non-Executive Chairman  
Xryma Plc



## Letter from the CEO

# Dear Shareholders,

I am delighted to share our 2025 results and annual report, marking our seventh consecutive year of profitability.

Xryma Group (Xryma) continues to be a pioneer in payment services, being one of the first non-bank institutions to be granted access to the European Central Bank's (ECB) T2 Real Time Gross Settlement (RTGS) infrastructure and TARGET Instant Payment Settlement (TIPS) infrastructure.

From its pioneering inception as the first instant payments provider with central bank settlement account access in the Balkans in 2018, Xryma has continuously evolved, carving out a unique niche in the financial landscape. The RTGS services not only complement Xryma's UK FPS and EEA SEPA domestic instant payments infrastructure, they also provide the capability to transfer central bank money between central bank accounts held by participant banks. At a fundamental level, RTGS access provides Xryma with a means to transfer Euros and Pounds Sterling internationally via SWIFT, with instant transfers of central bank money denominated in Euros between more than nine hundred and fifty ECB T2 direct participant banks, and next business day or so for more than twenty-two thousand indirect participant banks.

The RTGS service also includes the cross-border instant payment service (TIPS), which will allow for instant transfer and conversion of the Scandinavian currencies to Euros, commencing with Danish Krone, and including Swedish, Norwegian and Icelandic kroner, with Swiss Franc and other currencies on the ECB's roadmap. Xryma is already working on integration of this service for launch during 2026.

The follow-on applications and implications of enabling the direct, and often instant, transfer of central bank money on a global basis, will have a profound impact on our Account-to-Account (A2A) services, and the way Xryma transfers money internationally.

Driven by long-term strategic objectives, Xryma took a conscious decision to embrace the ECB non-bank access policies as a first-mover, in order to be granted access to transfer central bank money, in addition to its bank to bank scriptural funds transfers, card processing and eMoney transfers. The decision to rework our infrastructure to further deepen our links to one of the world's most important central banks has come with a short-term impact for Q3 and Q4 revenues in 2025 and Q1 2026. However, the first-mover advantage as a non-bank institution with access to central bank money, together with the additional Scandinavian currencies and automated foreign exchange capability available via TIPS, means that once again Xryma will have deepened its 'moat' whilst extending its product footprint.

Xryma remains at the forefront of A2A services via our Paidby® service, capitalising on the 'moat' we have built over the years. This includes taking advantage of open banking regulations, instant/faster payments, central bank access, patented intellectual property, and our robust proprietary technology. We have now added to that 'moat', with 2025 seeing development of true cross-border A2A services, with settlement available during Q2 2026 in more than sixty currencies, on a next business day basis, originating from a A2A push payment in either Euros or Pounds Sterling. With the successful completion of TIPS, additional origination currencies will be available for A2A push payment origination, with A2A payments being a complete

## Nikogiannis Karantzis

**Managing Director and Chief Executive Officer**

B.E. MCommrcLaw. // M.Enterp

proxy and substitute for online card payments originating in the Eurozone, Scandinavia, Switzerland, and the UK.

Our flagship offering, PaidBy®, epitomises our relentless pursuit of innovation and disruption. Being one of the premier end-to-end A2A solutions worldwide, PaidBy® continues to challenge and surpass traditional online card payments. With the addition of settlement services to more than sixty countries, initiation from two major currencies with a further five to soon follow, PaidBy® builds upon the fundamentals of open banking A2A services. PaidBy® seamlessly initiates payments from online platforms, boasting unparalleled speed, instant cashflow and settlement times, consumer security, functionality and efficiency. Moreover, it offers API notifications, comprehensive refund management, and regulatory-compliant consumer protection, setting new industry benchmarks.

Like 2024, 2025 also saw Xryma being awarded further new patents, extending its intellectual property claims into new markets. Part of our success lies in our relentless commitment to research and development (R&D), with a strong emphasis on invention and innovation via engineering research, further extending the 'moat' around our products and services.

Xryma's systems including flykk®, ISXMoney®, ISXPay® and Payidentity®, all have pivotal roles to play, with PaidBy® creating an interlocked, two-sided networked solution for consumers and businesses. These services are the result of development work carried out by the Xryma Group company Probanx. Probanx has designed and operates the CoreConnect® central bank interconnect network, and has also developed CorePlus and

PayPlus core banking systems. Probanx's work is starting to come to the fore, with an increasing number of regulated financial institutions and banks relying on its products, in turn lifting revenues. Whilst Xryma can achieve regulatory access approvals, the support and rapid product development and integration by Probanx is critical to Xryma's success.

I extend my gratitude to Xryma staff for their dedication, our esteemed Board Members for their guidance, our customers for their understanding as we continue to roll out constant updates and upgrades, and our valued shareholders for their support throughout the year.

Looking ahead to 2026, we anticipate an exciting and profitable year, that post launch of our RTGS services will be characterised by solid growth in existing markets and the introduction of new products, without hopefully the effects of too much turbulence from regional conflicts and the global markets in general.

Together, Xryma, its staff, and management continue to achieve remarkable milestones, and I am confident that the future holds even greater opportunities and successes for all stakeholders.

Sincerely,



**Nikogiannis Karantzis**  
CEO & Managing Director  
Xryma Plc



# Management Report

## Operating and Financial Review

## Company Overview and Nature of the Company's Business

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Xryma Plc ('Xryma' or the 'Company') is incorporated and domiciled in Cyprus as a public company in accordance with the provisions of the Cyprus Companies Law (Cap. 113). The Company is both a financial institution and the holding Company of the Xryma Group (the 'Group') with registered office Makrasykas 1, KBC North Building, Strovolos, Nicosia, 2034, Cyprus.

Xryma is a regulated financial services company and developer of BankTech solutions, headquartered in Nicosia (Cyprus), with operations centres in London (UK) and Vilnius (Lithuania), software development centres in Melbourne (Australia) and sales offices in Amsterdam (the Netherlands), Tel-Aviv (Israel) and Valetta, (Malta).

The Group is engaged in the provision of payment services, issuance, distribution and redemption of eMoney, and the development of deep infrastructure by the Group company, Probanx, supporting payment, eMoney, identity, antifraud, anti-money laundering and associated services, on behalf of the Group and external customers.

The Group specifically provides the following payment and money services to external customers for payments regulated in the UK and EEA:

- Issuance, distribution and redemption of eMoney by flykk®, which is a store of value in up to 16 currencies, which value is stored on a Basic Bank Account Number (BBAN), linked to an International Bank Account Number (IBAN) for provision of payment services.
- ISXMoney® payment services via IBAN issued under Xryma Group Bank Identifier Codes ISEMCY or ISFIGB, which are:
  - a. linked to the SEPA Instant, SEPA SCT, SEPA SDD, Faster Payments Service (FPS), CHAPS and SWIFT networks.
  - b. direct access on international SWIFT payments for EUR via T2 RTGS access at the European Central Bank level, with scheduled launch late April 2026.
  - c. o future direct access on international GBP SWIFT payments via CHAPS RTGS access at the BoE level, with as yet unscheduled launch date.
  - d. indirect access in SWIFT international payments in 16 currencies via correspondent banks.
- PaidBy® Open Banking Account-to-Account (A2A) push initiation from Euro and Pounds Sterling based third-party bank accounts, with instant settlement in Euro and Pounds Sterling and next business day settlement in more than 60 currencies.
- Diners Debit Card issuance by flykk®

- ISXPay® Card Acquiring across 4 major card schemes
- Masspay Bulk payments service for salary payments, payouts and distributions, with up to 116 currencies available, with more than 60 of which on a next business day basis.
- Ancillary foreign exchange services in support of the above.

The Group provides the following BankTech software services to external customers;

- CorePlus: core banking platform
- PayPlus: core banking platform
- CoreConnect: central bank access, SEPA, FPS gateway and open banking enablement service.

Part of Group's strategy is to also integrate its products, services, intellectual property, and regulatory authorisations into third-party platforms. These platforms may take the form of securities trading, securities exchanges, gaming, gambling, eCommerce, travel, consumer, financial services, accounting, payroll, point of sale, and other opportunities Xryma identifies.

## Subsidiaries

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During the year ended 31 December 2025, Xryma purchased 100% of the shares of ISX Financial Inc. for the amount of €1,750. ISX Financial Inc. is a dormant entity registered in USA.

In addition, during the year ended 31 December 2025, Xryma has established a wholly owned subsidiary, ISX Swiss AG, registered in Switzerland.

A full list of subsidiaries of the Group can be found in Note 36 of the consolidated financial statements.

## Strategy

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The Group's strategy is:

- To offer its BankTech and FinTech services globally to other regulated sector businesses and financial institutions;
- To provide regulated payments, transactional banking, securities exchange, clearing and settlement, and eMoney services to businesses and business customers and consumers within the EEA, including the UK, with expansion plans into the United States and Canada and other regions where suitable commercial opportunities exist, subject to regulatory approvals and licences; and
- To enter into partnerships with operators of ecosystems and platforms that deliver online and point of sale services, such that the Xryma services are incorporated into the payment process.

The Group has sales teams located in the UK, the Netherlands, Lithuania, Malta, Israel, and Cyprus. The Group's EEA EMI authorisation permits the Group to offer its regulated eMoney services in the following jurisdictions:

#### Jurisdictions Where Xryma Group May Offer Electronic Money (eMoney) Services

Austria	(AT)	Estonia	(EE)	Luxembourg	(LU)	Slovenia	(SL)
Belgium	(BE)	Spain	(ES)	Hungary	(HU)	Slovakia	(SK)
Bulgaria	(BG)	Finland	(FI)	Latvia	(LV)	Sweden	(SE)
Cyprus	(CY)	France	(FR)	Malta	(MT)	EEA-Iceland	(IS)
Czechia	(CZ)	Croatia	(HR)	Netherlands	(NL)	EEA-Liechtenstein	(LI)
Germany	(DE)	Italy	(IT)	Poland	(PL)	EEA-Norway	(NO)
Denmark	(DK)	Ireland	(IE)	Portugal	(PT)	Gibraltar*	(GIB)
Greece	(EL)	Lithuania	(LT)	Romania	(RO)	United Kingdom*	(UK)

\* After the 31 December 2024, and due to the expiration of the post BREXIT Temporary Permissions Regime by the Financial Conduct Authority (FCA), customers have been ported to ISXFUK, which holds UK and Gibraltar authorisations.

The Group intends to pursue further monetary financial services licences to operate as an authorised electronic money and payment institution in jurisdictions outside the EEA and the UK.

The Group, through its Probanx® subsidiaries, intends to continue to develop financial and regulatory technology software for securities and commodities exchanges, banks, credit unions, electronic money institutions, payment institutions, and financial services companies.

The software may be licensed, or provided as a service, for upfront and monthly fees, and integrated directly with customer systems, or via platform partners. The software includes solutions for customers onboarding, identity verification, core banking, interbank networking, card scheme processing, securities delivery versus payment netting and electronic wallet solutions.

The Group's strategy includes the continuation of research and development of innovative technological solutions (registering patents where possible) for the delivery of transactional banking and identity services. This includes systems for identity verification, transaction monitoring, core banking, payment processing, card acquiring, card issuing and eMoney.

The Group's three main operating divisions complement and reinforce each other, with their intellectual property providing a basis for development of core BankTech and FinTech platforms. These, in turn, are used to underpin the Group's regulated services divisions in payments and securities. Broadly, regulated services are delivered under the "ISX.Money" domain, "ISX Financial" and "ISXPay®" trademarks. The FinTech services are delivered under the "Probanx®" trademark, BankTech under "Payidentity™" trademark and consumer services under the "flykk®" trademark.

Each business division is treated as a separate profit and loss centre, with the ability to generate revenues either through

licensing, or the provision of technical services, or regulated services, to business and retail customers.

Presently, the Group is focused on the UK and the EEA, with plans to expand geographically into Canada, the United States and South America. The Group is also looking to expand into other AML regulated sectors where the Group has a competitive advantage with its BankTech and FinTech capabilities. The EU represents approximately one-third (1/3) of the global payments market and is still in an expansionary phase for the Group.

The Group is focused on continuing to scale and grow in Europe, with short-term objectives being to expand into other jurisdictions including Canada, where a related party of the Group holds a Money Service Business ("MSB") registration with Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), the United States and South America over the next two to three years. Over the longer term, management expects to continue its geographic expansion into other regions where suitable commercial opportunities exist.

The Group's strategy is to integrate its products, services, intellectual property, and regulatory authorisations into third party platforms and ecosystems, such as the Playtech "cashier", the WIX "checkout" and the Worldline Devcode "cashier", amongst others.



These platforms may also take the form of systems that provide consumers with securities trading, securities exchanges, gaming, gambling, eCommerce, travel, retail, financial services, accounting, payroll, point of sale services and other opportunities the Group identifies.

## Platforms



Scale and grow EU/EEA and UK, payment and eMoney Services

flykk<sup>®</sup>  
ISXPAY<sup>®</sup>  
ISXMONEY<sup>®</sup>  
PAYDENTITY™

Build out our banking rails and institutional banking services in Europe and the UK

ISXK<sup>®</sup>  
PROBANXX<sup>®</sup>

Continue to innovate and seek opportunities in stable form markets

ClearPay<sup>\*</sup>

*\*To be wound-up and assets returned to its shareholders*

The Group has further enhanced its product offering by launching cross border remittance capabilities during 2022 which have been further enhanced in 2025 to include new corridors. These capabilities allow money to be remitted to other jurisdictions, outside the EEA and UK, with India, Philippines, Hong Kong, Japan, the USA, Australia and Canada available as corridors. There is a project underway and scheduled to conclude by mid 2026, that will also allow the Group to issue debit cards that can be linked to a retail customer's International Bank Account Number ("IBAN"), allowing cash withdrawals at automated teller machines ("ATMs") and payments at "Chip and PIN" point of sale terminals.

The Group also aims to target Forex, Skilled Games, Wagering, and Business customers and consumers from other Anti-Money Laundering (AML) regulated sector industries, as businesses in these sectors are regulated with complex requirements that evolve with new regulatory conditions being imposed frequently, together with the challenging environment in which they operate. Marketing to these sectors is accomplished through attendance at specific trade shows, advertising in industry sector magazines, and setting up appointments with potential customers.

The Group believes it has no dependence on any supplier or customer, whether by patent or licence, commercial or financial contract.

The ClearPay technology stack, since integrated into the Probanx stack, will be utilised as part of the Group's planned issuance of the Xrymcoin eMoney token (EMT) under the Markets in Crypto-Assets Regulation (MiCA), where the Group has an EU authorisation to issue such stablecoin, subject to the regulatory process and whitepaper publication.

In 2025 the Group increased its share in BeEmotion AI SA (formerly known as nViso Ltd) to 21.53% from 5.6% at the end of 2024, a Swiss-based Artificial Intelligence (AI) company, which has agreements with Porsche and Panasonic.

BeEmotion AI SA generates revenue by licensing AI-powered software and providing strategic consulting and support services focusing on behavioural analysis. Its licensing models include one-time perpetual licences for specific use cases and industry verticals, as well as usage-based "pay-as-you-go" subscriptions tied to consumption metrics. Technical support, maintenance and product updates are charged separately through maintenance agreements.

Commercial activity focuses on growth in services and licensing revenue across Smart Mobility, Smart Living, Smart Health, Smart Security and, more recently, the financial sector. The company continues to develop and improve its product offerings while building intellectual property protection through data-driven application development.

In addition, Xryma has exclusively licensed the patents and technology for the financial services sector, where it believes BeEmotion's patents and software in facial microexpression detection and emotional analysis can be advantageous in mitigating money laundering and fraud. Xryma's own existing AML patents together with facial microexpression interpretation is considered by Xryma to be a potentially powerful AML and antifraud tool.

# Your Trusted BankTech Partner

- » Corporate Accounts
- » Online Payments
- » Instant Transfers



The Group also targets a broad range of Consumer Service businesses, including those in retail, travel, and eCommerce, as well as entities operating in AML-regulated sectors such as Forex, skilled gaming, and wagering. Businesses within these regulated industries often face complex and evolving compliance requirements, driven by frequently changing regulatory frameworks and the demanding nature of their operating environments. The Group engages these sectors through a focused marketing strategy, which includes participation in targeted trade shows, advertising in industry-specific publications, and direct outreach through scheduled customer engagements.

## Financial Review: Group Financial Performance

During the year ended 31 December 2025, the Group achieved a profit after tax of €17.3 million - a 33% decrease compared to the prior year (2024: €25.98 million). This decrease in profitability was driven by 11% decrease in business and consumer revenues combined with a 17% rise in total expenses.

Revenue from business and consumer customers decreased to €48.4 million, down from €54.6 million in 2024. The Group remains focused on diversifying revenue away from card acquiring toward lower-cost, instant, and batched interbank payment methods.

Expenses increased by €4.8 million, or 17%, to €33.2 million in 2025. The primary contributors to this increase were:

- **Operating expenses**, up €2.3 million, mainly due to increase in bank and third-party service cost.
- **Corporate expenses**, up €2.2 million, reflecting elevated professional fees, legal and regulatory expenses and higher irrecoverable VAT.
- **Employee benefits expenses**, up €1.9 million, primarily from an increase in bonus provisions and higher wages associated with increased headcount.
- **Impairment cost**, down €1.7 million. In 2024 our investment in NSX impaired by €0.4 million and in 2025 impairment was reversed by €1.5 million due to the increase in share price. Reversal of NSX impairment was partly offset by share of loss from our investment in BeEmotion amounting to €0.2 million.

## Financial Position

The Group's net assets rose by 41% or €17.2 million during the year to reach €59.2 million, reflecting the strong net profit after tax of €17.3 million.

The Group maintained a robust financial position, with own funds of €49.1 million as of 31 December 2025 (2024: €34.6 million). The €14.5 million increase in cash and cash equivalents during the year was primarily driven by:

- Operating cash flows of €17.4 million;

The increase in operating cash flows was partially offset by:

- €0.8 million in cash outflow in investing activities, resulting from capital expenditure on tangible and intangible assets and payments for additional shares in associate company partially offset by interest received and the sale of our investment in NSX.
- €1.8 million in cash outflows in financing activities, largely related to the repayment of convertible notes to Southern Cross Payments Ltd and the repayment of leases;
- €0.3 million in negative foreign currency translation effects mainly due to volatility in EUR/AUD rate.

Total assets fell by 21%, or by €50.7 million, to €188.8 million as at 31 December 2025. This decrease was primarily attributable to:

- A €68.6 million fall in funds held on behalf of business customers;

Partly offset by:

- A net cash increase of €14.5 million;
- A €1.5 million increase in loan receivable, reflecting additional loans given to NSX and other third parties;
- A €0.8 million increase in Right of use asset, reflecting new offices lease in Cyprus and Lithuania;
- A €0.6 million increase in tangible and intangible asset;
- A €0.3 million increase in investments, reflecting the additional shares in BeEmotion partly offset by the sale of NSX;
- A €0.2 million increase in other assets.

Customer funds are safeguarded in accordance with applicable regulatory requirements and are held with regulated credit institutions and central banks within the Eurosystem. A portion of balances is maintained with central banks to support intraday liquidity and settlement requirements.

Customer funds are predominantly denominated in Euros and are held with partner monetary financial institutions (MFIs)/credit institutions and the Central Bank of Lithuania.

Total liabilities decreased by 34%, or €67.9 million, to €129.7 million, largely reflecting the €68.6 million decrease in business customer liabilities and €1.2 million decrease in convertible loan payable. The decrease was partially offset by:

- A €1.1 million increase in trade and other payables; and
- A €0.8 million increase in lease liability;

The Group's working capital (defined as current assets minus current liabilities) stood at €46.7 million as at 31 December 2025, compared with €33.3 million at the end of 2024, representing a year-on-year increase of €13.4 million, or 41%.

## Principal risks and uncertainties - Risk management and mitigation

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As part of its business operations, the Group is exposed to a broad range of risks arising from its regulated financial services activities, technology infrastructure, strategic development initiatives, outsourcing arrangements, and external market conditions. To manage these risks effectively, the Group maintains a comprehensive risk management framework incorporating governance structures, policies, procedures, internal controls, and technology-based monitoring systems designed to identify, assess, monitor, and mitigate material risk exposures on an ongoing basis.

The principal risks faced by the Group include, but are not limited to:

- Operational risk, encompassing compliance, legal, conduct and reputational risk;
- Regulatory risk, arising from evolving financial services requirements across multiple jurisdictions;
- Information security and cyber risk, reflecting reliance on digital systems, proprietary software, and third-party infrastructure;
- Outsourcing and supplier dependency risk, where disruption or non-performance by key service providers may affect operational continuity;
- Internal control risk, including anti-money laundering, sanctions compliance, safeguarding, fraud prevention, and financial reporting controls;
- Strategic and business model risk, including competition, market adoption, product development, and licensing expansion;
- Credit, liquidity, and counterparty risk; and
- Tax and reporting risk arising from legislative change or regulatory interpretation.

Further details of the financial risks faced by the Group, and the methods used to manage these risks, are provided in Note 31 of

the Consolidated Financial Statements.

The Group's core operations are principally conducted within the EEA, with its headquarters in Cyprus and regulated activities extending across multiple jurisdictions. As such, the Group's performance is influenced by developments in the economic, regulatory, legal, and political environments of the jurisdictions in which it operates, particularly Cyprus, where central management and strategic oversight are exercised. The Cypriot regulatory and business environment remains stable and supportive of financial services, although broader geopolitical developments, macroeconomic conditions, and evolving regulatory expectations across the EEA and the United Kingdom continue to require close monitoring.

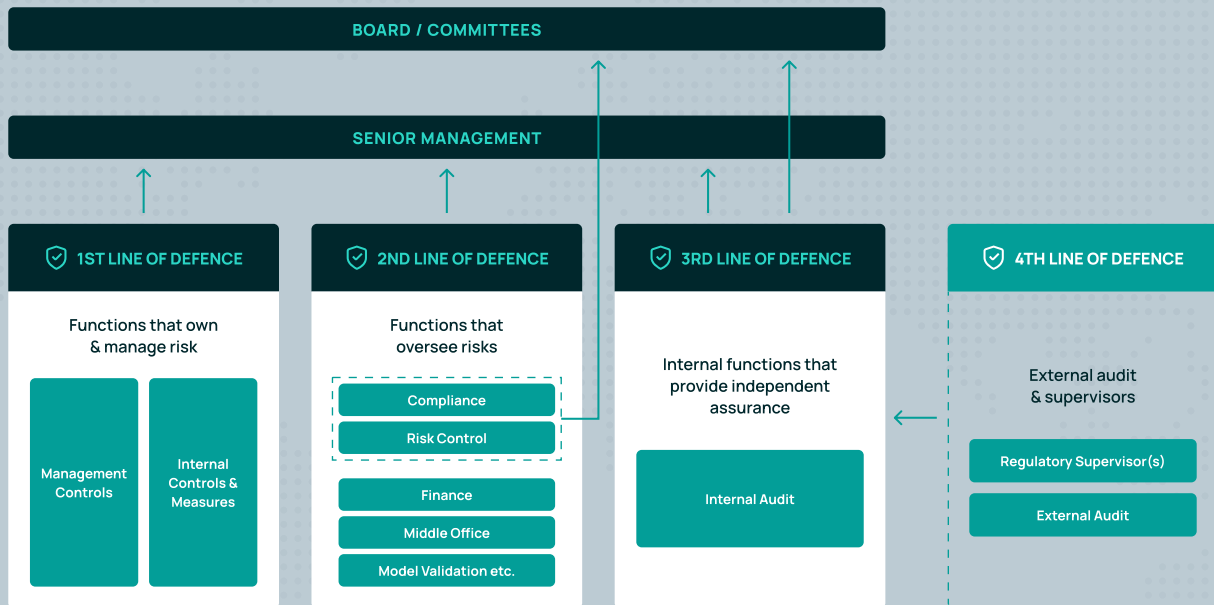
Risk management begins with a structured assessment of the Group's risk landscape, ensuring that identified risks remain within the Group's defined risk appetite and are assessed in light of strategic objectives, regulatory obligations, and operational resilience requirements. The Group follows a decentralised management model under which senior managers are accountable for identifying and assessing risks within their respective areas of responsibility, implementing appropriate internal controls, and monitoring the effectiveness of those controls on an ongoing basis. This management approach is supported by formal governance oversight through the Group's Risk Committee, which reviews key enterprise-level risks, mitigation actions, and emerging risk developments.

The Group is firmly committed to maintaining effective risk management as a central component of its operations and a core management discipline. The objective is to embed risk awareness, accountability, and control throughout the organisation's processes, governance framework, and culture, thereby supporting the achievement of strategic and operational objectives while safeguarding customers, counterparties, and stakeholders.

The risks described below are those currently considered material to the Group's operations, financial condition, and future performance. However, additional risks not presently known, or currently assessed as immaterial, may also arise and could adversely affect the Group's business, results of operations, or financial position.

The Group's risk management framework is outlined below.

# The Group's Risk Management Framework



The Group operates in a dynamic external environment influenced by a range of macroeconomic, geopolitical, regulatory, and technological developments, including the continuing effects of global inflationary pressures, geopolitical tensions arising from conflicts in Ukraine and the Middle East, and an increasingly complex cyber threat landscape. These external developments may affect market confidence, customer activity, payment flows, regulatory priorities, and operational resilience. Given the unpredictable nature of such events - many of which remain beyond the Group's control - the full scope, timing, and potential impact of emerging risks cannot always be precisely anticipated.

**01** The Group may face increasing competition from existing and emerging market participants, and failure to maintain competitive products and services could adversely affect its business, financial condition and results of operations

The Group's revenue growth is significantly dependent on its ability to process increasing volumes of open banking, instant payment and cross-currency transactions, which in turn depends on a growing number of businesses and consumers using the Group's products and services. A key element of the Group's strategy and business model also depends on obtaining and maintaining access to instant payment networks and central bank settlement accounts in its target jurisdictions.

If other market participants develop superior products or services, or if payment processing can be carried out more efficiently through mechanisms that do not rely on open banking, instant payments or central bank processing, businesses and consumers may reduce or discontinue their use of the Group's products and services. This could adversely affect transaction volumes, growth, revenue and profitability. Although the Group seeks to maintain customer loyalty, inferior products, delayed product enhancements, or slower time-to-market for new products and upgrades may weaken customer retention and provide competitors with a commercial advantage.

The Group operates in a highly competitive environment, facing competition from a broad range of market participants, including card schemes and their participants, crypto networks, traditional banks, challenger banks, foreign exchange providers, and technology-driven financial service providers. Some competitors

A photograph of a man with short brown hair and glasses, wearing a light green sweater and a watch, sitting at a desk and smiling while looking at a laptop. The background is a bright, out-of-focus window.

Move Money  
With Confidence.

A decorative horizontal band consisting of a series of parallel diagonal stripes in alternating teal and white colors.

[xryma.com](https://xryma.com)

may benefit from greater customer scale, transaction volumes, market share, financial resources, or less burdensome regulatory requirements than the Group. Competitors may also devote greater resources to product development, promotion and pricing strategies, including cross-subsidisation across wider product offerings, which may place pressure on the Group's ability to maintain pricing discipline and market position.

To mitigate this risk, the Group continues to invest in proprietary technology, product enhancement and operational scalability across its core payment infrastructure. The Group's strategy focuses on maintaining differentiated service capability through direct access to regulated payment infrastructure, central bank connectivity, open banking functionality, instant payment capability and cross-border payment solutions across multiple jurisdictions. The Group also seeks to strengthen customer retention through continuous product development, pricing discipline, expansion of banking and infrastructure relationships, and targeted growth in service areas where operational capability, regulatory positioning and technology provide competitive advantage.

**02** The Group relies on key management personnel, and the loss of such personnel or any inability to recruit, train, retain and motivate suitably qualified employees could adversely affect its business, financial condition and results of operations

The Group recognises the critical role its management teams play in driving the growth and operational success of the business. The Group's ability to deliver on its strategic objectives is closely tied to the skills, experience, and dedication of its key personnel.

The digital payments sector continues to face a shortage of qualified professionals, particularly in Groups's key operating jurisdictions - Cyprus, the United Kingdom, and Lithuania - fact that is expected to persist. As a result, the Group may face increased competition for talent from both local and international financial and technology firms.

In addition, the recruitment and retention of skilled personnel may be impacted by immigration and employment policies in various jurisdictions, where governments are increasingly prioritising local employment. The Group may also encounter challenges in retaining key talent following any future acquisitions, where successful integration often depends on maintaining continuity

within acquired teams.

The Group is also exposed to key person risk associated with Mr. Nikogiannis Karantzis, whose leadership in operations, regulatory affairs, and strategic direction remains central to Xryma's success. While this risk is acknowledged, the Group has progressively strengthened its senior leadership team to ensure operational resilience in Mr. Nikogiannis Karantzis' absence. Mitigating measures include the appointment of deputies, delegation of responsibilities, succession planning, the development of detailed procedural documentation, and the implementation of robust talent retention initiatives.

The Group also remains exposed to key person dependency in certain senior executive functions, particularly in strategic leadership, regulatory engagement and commercial execution. To reduce this exposure, the Group continues to strengthen its senior leadership structure through delegated authority, succession planning, documented procedures, appointment of deputies and broader management capability development.

**03** The Group may be unable to enter new markets, maintain access to existing markets, or expand its product and service offering, which could adversely affect its business, financial condition and results of operations

When the Group seeks to enter new markets, in addition to open banking access (where available), it may require local regulatory approvals, payment scheme licences, access to central bank settlement accounts, automated clearing house connectivity, and/or agreements with one or more local financial institutions in order to operate.

The Group may be unable to obtain, maintain or renew the necessary approvals, licences, access rights and contractual arrangements required to operate in certain jurisdictions or to expand its existing product and service offering. In addition, where the Group does not seek direct regulatory approval or licensing in a jurisdiction, it may depend on suitable local sponsoring financial institutions or regulated partners in order to provide services in those markets. There can be no assurance that suitable counterparties will always be available on commercially acceptable terms.

Where the Group operates through local financial institution arrangements, such arrangements and related operational structures may be subject to regulatory review, reinterpretation

or challenge by local regulators, central banks, tax authorities or other governmental bodies. Any such development may lead to amendment, restriction or termination of those arrangements and may result in additional compliance costs, tax exposure, operational disruption or limitations on market access. These factors could restrict the Group's ability to grow its business, enter additional jurisdictions, expand service capability, and may adversely affect revenue, profitability and future strategic development.

To mitigate this risk, the Group continues to expand and diversify its banking, safeguarding and payment infrastructure relationships across multiple jurisdictions in order to reduce dependency on any single institution, access route or regulated partner. The Group also maintains active regulatory engagement and evaluates alternative licensing and market-entry structures to support future expansion and continuity of service delivery.

## 04 The Group's inability to successfully integrate, recruit, train, retain and motivate key skilled employees could have a material adverse effect on its business, financial condition, and results of operations

Group places significant reliance on the continued service and performance of its Directors and senior leadership team. The unexpected departure or loss of any key individual could materially affect the Group's operational continuity and financial performance. There can be no assurance that suitable replacements could be identified or appointed within a reasonable timeframe, or at all.

The process of recruiting and integrating new executives or senior staff may also involve substantial costs and present operational challenges. The effectiveness of Group's operations, as well as the successful execution of its strategic objectives, is dependent on the Group's ability to attract, develop, and retain personnel with the requisite experience and expertise in the digital payments and financial technology sectors.

As the Group continues to grow, the demand for qualified professionals will increase, further intensifying competition for talent in the industry. Retaining skilled employees under comparable terms may prove challenging. Any failure to secure or retain key personnel could negatively impact the Group's business performance and future prospects.

To mitigate these risks, Group has implemented a range of initiatives across the organisation, including:

- The appointment of deputies to key roles;
- Clear task delegation and distribution of responsibilities within

teams;

- Succession planning and recruitment pipelines for critical functions;
- The development of procedural manuals to ensure business continuity;
- Robust employee retention programmes;
- Comprehensive induction processes for new hires; and
- Targeted, role-based training for senior executives and key personnel.

These measures are designed to ensure operational resilience and leadership continuity as the Group continues to scale.

## 05 The costs and effects of pending and future litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect the Group's business, financial position, and results of operations

The Group is exposed to the risk of actual or potential legal disputes, which may arise in various forms, including customer claims, intellectual property disputes, personal injury matters, employment-related claims, shareholder class actions, and other forms of litigation. Should any such claim be successfully pursued, it could have an adverse impact on the Group's financial performance, position, cash flow, and overall valuation.

From time to time, the Group may also become subject to governmental or regulatory inquiries, investigations, or similar proceedings in connection with its past, current or future operations. While the Group maintains a range of insurance policies and indemnities, these may not fully cover all claims or liabilities. Furthermore, even where claims lack merit or are ultimately resolved in Group's favour, the associated reputational risk and operational disruption may still be significant.

There is no assurance that the Group will be successful in defending against any current or future legal actions or regulatory investigations. Should any resulting judgments, settlements, or penalties materially exceed the Group's insurance coverage, the financial and operational consequences could be significant.

To mitigate these risks, the Group maintains open and transparent communication with its key stakeholders, including regulators and shareholders. The Group closely monitors legal

and regulatory developments to remain in full compliance with applicable laws and standards. In addition, its internal audit function conducts annual reviews to ensure regulatory adherence. The Group also maintains comprehensive insurance coverage, including policies for employer's liability, public liability, professional indemnity, and directors' and officers' liability.

As of the date of this report, the Group confirms that it is not involved in any material litigation and has not been made aware of any ongoing investigations into its activities.

## 06 Local currency fluctuations could affect the Group's cash flows which could, in turn, impact its ability to pay certain obligations as cash flows are generated in local currencies

The majority of the Group's subsidiaries generate revenue and incur operating expenses primarily in the local currency of the jurisdictions in which they operate. As the Group reports its consolidated financial results in Euros, fluctuations in exchange rates between the Euro and various local currencies can affect the presentation of its operating performance.

While the majority of Group's revenues are currently denominated in Euros, volatility in foreign exchange markets - particularly involving local currencies - can lead to realised or unrealised gains and losses. Adverse movements in exchange rates may also impact the Group's cash flows, which in turn could affect its ability to meet financial obligations, potentially resulting in a negative impact on its business, financial condition, and overall performance.

The Group actively monitors its exposure to foreign exchange risk and, where material, considers the use of appropriate hedging strategies to mitigate potential adverse effects.

## 07 Damage to Group's reputation or failures in customer service could adversely affect customer retention, business growth and financial performance

The reputation of the Group and its products is a critical factor in attracting and retaining customers, securing new business, and engaging key talent. Reputational harm may arise from a range of circumstances, including product defects, service delivery

failures, or unsatisfactory customer experiences. In addition, litigation or adverse media coverage could negatively affect the Group's public image, potentially leading to a decline in customer acquisition and retention.

To mitigate this risk, Xryma employs a customer-focused approach to product design and development, ensuring that its offerings deliver meaningful features and added value to the target market. The Group also adopts a rigorous and fully auditable process for the development, testing, and deployment of new technologies, supporting consistent delivery and quality assurance.

## 08 Operational risk events, including failed internal processes, human error, fraud, system failures or external events, could adversely affect the Group's business, financial condition and results of operations

Operational risk arises from inadequate or failed internal processes, people, systems or external events affecting the Group's activities. The Group is exposed to a range of operational risks, including internal and external fraud, transaction processing errors, failures in manual or automated controls, system or hardware failures, information security incidents and external disruptions affecting service delivery.

The Group relies on a broad internal control environment designed to support operational resilience, regulatory compliance, financial reporting integrity and risk management across all business activities. These controls include policies, procedures, automated monitoring tools, reconciliations, segregation of duties, approval hierarchies and governance arrangements designed to reduce operational exposure and support timely escalation of material issues.

The effectiveness of internal controls remains critical in areas including anti-money laundering, counter-terrorist financing, anti-bribery and corruption, sanctions compliance, safeguarding, financial reporting, customer due diligence and regulatory reporting obligations. As the Group continues to expand across jurisdictions and product lines, control environments must continue to evolve in order to address increasing operational complexity and changing regulatory expectations.

Any failure of internal controls may expose the Group to direct financial loss, regulatory action, remediation costs, litigation, reputational damage, customer dissatisfaction or business interruption. In certain circumstances, failures may also affect

financial reporting accuracy, safeguarding compliance, customer service quality or the Group's ability to maintain licences, approvals or commercial relationships.

The Group has developed proprietary technology to support a highly automated payments value chain, with embedded monitoring and control capabilities designed to identify exceptions, unusual activity and operational anomalies at an early stage. Access controls and system permissions are applied across operational environments to reduce the risk of unauthorised intervention or control failure. Where automation is not appropriate or not yet feasible, manual controls remain in place, supported by dual-review or enhanced approval processes, including four-eyes and six-eyes control mechanisms. These controls are reinforced through governance oversight, documented procedures and periodic review.

Operational losses may also arise from fraud events, human error, process failures, external misconduct, data errors, failed reconciliations, delayed remediation, third-party failures or inaccurate interpretation of regulatory requirements. Such events may divert management and specialist resources away from strategic activity and may increase legal, regulatory and operational costs.

The Group also remains exposed to operational risks arising from foreign exchange processing, customer and counterparty financial deterioration, chargebacks, settlement disputes, credit exposure and wider financial system dependencies. Although monitoring frameworks and due diligence procedures are applied, such controls cannot eliminate all operational or counterparty risk.

In addition, the Group maintains insurance arrangements intended to mitigate certain people-related and operational exposures, although insurance coverage may not fully protect against all categories of loss. Despite the strength of the Group's control environment, internal controls provide reasonable rather than absolute assurance. A significant operational failure, control breakdown or fraud event could materially affect business performance, financial condition, customer trust and regulatory standing.

**09** Xryma or ISXFUK may fail to hold, safeguard or accurately account for customer funds, while adverse market conditions affecting safeguarded balances or own funds investments could adversely affect financial performance and regulatory compliance

Xryma and ISXFUK are subject to strict safeguarding obligations under applicable electronic money and payment services regulation, requiring customer funds to be protected from the point of receipt until redemption or use, together with applicable record-retention and reconciliation obligations. The Group maintains internal controls, reconciliation procedures and safeguarding arrangements designed to ensure that customer funds are accurately recorded, protected and segregated in accordance with regulatory requirements.

Customer funds are primarily safeguarded through segregated structures held with regulated monetary financial institutions and central bank arrangements, including placements within highly secure and liquid environments. Safeguarding arrangements are supported by proprietary internal systems designed to automate the end-to-end recording, reconciliation and monitoring of customer balances, rights and obligations across the Group's payments infrastructure.

The Group also maintains safeguarding relationships with regulated counterparties and investment institutions in order to diversify safeguarding arrangements and enhance operational resilience. These arrangements include placements in highly liquid, low-risk instruments and safeguarding structures designed to preserve capital security and liquidity while remaining compliant with regulatory safeguarding requirements.

Any failure to maintain accurate safeguarding records, timely reconciliations, segregation controls or appropriate safeguarding structures may result in regulatory action, remediation requirements, financial penalties, reputational damage and reduced customer confidence.

A portion of safeguarded balances may also generate income through placement in high-quality liquid assets, including short-dated money market instruments and overnight deposit arrangements, in accordance with applicable safeguarding rules. However, such placements remain exposed to market factors including interest rate movements, central bank policy changes, counterparty credit deterioration or reduced market liquidity, which may adversely affect income generated from safeguarded balances. Separately, the Group may invest part of its own funds, including surplus regulatory capital, in financial instruments designed to preserve liquidity and generate yield. Such investments expose the Group to market volatility, counterparty risk, valuation changes and liquidity constraints. Any losses, impairments or reduced returns arising from such investments may adversely affect earnings, capital resources and financial flexibility.

As transaction volumes continue to grow, safeguarding and treasury oversight remain areas of heightened operational and regulatory focus. The Group continues to strengthen safeguarding governance, internal controls and oversight

arrangements to support the secure management of customer funds and regulatory compliance across all relevant jurisdictions.

## 10 Group's systems and those of its third-party providers may fail, become disrupted or be subject to cyber incidents, which could interrupt services, adversely affect customer relationships, increase costs and negatively impact business performance

The integrity, resilience and continuous availability of the Group's technology infrastructure are fundamental to its operations. The Group relies on internally developed software, payment processing systems, central bank connectivity, telecommunications networks, cloud environments, data centres and external technology infrastructure to deliver services across its business lines. This includes proprietary platforms developed within the Group, including technology developed by its Probanx subsidiaries, as well as critical third-party systems and infrastructure supporting payment execution, identity verification, fraud prevention, anti-money laundering controls, cloud hosting and regulated payment connectivity.

The Group also depends on a range of third-party infrastructure providers and payment ecosystem participants, including central banks, payment schemes, settlement systems, cloud providers and specialist technology vendors, to maintain uninterrupted service delivery. Any failure, outage, degradation, cyber incident, loss of connectivity, software defect, hardware failure, human error, malicious attack, natural disaster, telecommunications disruption or other event affecting either internal systems or third-party infrastructure may interrupt services, delay transactions, impair customer service and adversely affect financial performance.

As transaction volumes continue to grow and systems evolve, the Group must regularly scale, upgrade and adapt its technology platforms to support new regulatory requirements, payment scheme changes, customer demand and new product functionality. Such development activity is inherently complex and may create implementation risk, service disruption, processing delays, defects or temporary instability. The Group is also exposed to the risk of financial loss arising from coding defects, system logic errors or manual processing errors within its internally developed systems and operational workflows. Although controls are designed to detect and prevent such issues, there can be no

assurance that all such failures will be identified before losses, remediation costs or customer impacts arise.

The Group's products and services are also required to interoperate with a variety of operating systems, software, hardware, browsers, application programming interfaces and external customer or partner environments. Any incompatibility, integration failure or change in third-party systems that degrades the functionality, accessibility or performance of the Group's products and services may adversely affect customer usage, service quality and business growth.

The Group's systems and those of its providers may also be exposed to cyber threats, including unauthorised access attempts, malware, denial-of-service attacks, ransomware, data theft, fraud attempts and other sophisticated cyber events. Financial services infrastructure remains an area of elevated cyber risk. Although the Group applies layered information security controls, continuous monitoring, penetration testing, external audits and recognised security certifications, no technology environment can eliminate cyber risk entirely.

The Group is subject to significant obligations in relation to data security, privacy and information protection, including under the General Data Protection Regulation ("GDPR"), applicable payment scheme rules, card scheme requirements, Payment Card Industry Data Security Standard (PCI DSS), ISO 27001 and other regulatory and industry standards. The Group processes sensitive customer and transactional information, including personal identification and financial data, and may also be responsible for data provided or processed by customers, counterparties, service providers and other associated participants.

Any real or perceived data breach, unauthorised disclosure, misuse of personal information, systems compromise or failure to comply with applicable privacy and data protection laws may expose the Group to regulatory investigation, administrative sanctions, litigation, contractual claims, compensation costs, reputational damage and loss of customer confidence. In serious cases, a material cyber or data security breach could also affect payment scheme participation, regulated relationships or the Group's ability to continue processing transactions through certain infrastructures.

Consequences of material technology failure, cyber incidents or systems disruption may include:

- Loss or delay of transaction processing
- Temporary interruption of customer services
- Loss or breach of customer or business data
- Reduced customer confidence and customer attrition
- Loss of access to key payment infrastructures or external networks

- Contractual penalties or regulatory scrutiny
- Increased remediation and development costs
- Diversion of management and technical resources
- Reputational damage and potential liability exposure

The Group is also subject to ongoing technical obligations under recognised security and operational resilience frameworks, including PCI DSS, ISO standards, data protection requirements and payment services regulation. Failure to maintain required certifications, controls or security standards may adversely affect customer onboarding, payment scheme participation and commercial relationships.

To support resilience, the Group maintains business continuity arrangements, disaster recovery capabilities, infrastructure redundancy across critical environments, regular backup testing, change governance procedures and supplier oversight processes. Critical systems are subject to external audit, internal control monitoring and periodic testing. However, prolonged disruption affecting key internal platforms, cloud environments, third-party infrastructure or payment connectivity, or any significant failure in data security, interoperability or processing integrity, could materially affect the Group's operations, customer relationships and financial results.

The Group also remains exposed to wider infrastructure-related risks, including dependence on internet availability, cloud service continuity, energy supply stability and environmental events affecting physical or digital infrastructure across multiple jurisdictions.

## 11 The Group relies on external service providers and suppliers for critical operational functions, and any failure, disruption, or non-compliance affecting such providers could adversely affect its business, financial condition, and results of operations

The Group relies on a number of external service providers, infrastructure partners, and specialist suppliers to support critical and important operational functions, including technology infrastructure, cloud services, telecommunications, and regulated payment connectivity. Any material disruption, non-performance, control failure, cybersecurity incident, or legal

non-compliance affecting such providers could adversely impact operational continuity, regulatory compliance, customer service, and financial performance.

To mitigate this risk, the Group applies proportionate supplier due diligence, contractual controls, periodic review of significant supplier relationships, and escalation procedures requiring notification of the Operations Department without undue delay in the event of any actual or suspected breach, with confirmed or material breaches escalated to the Risk Committee as appropriate.

## 12 A substantial portion of Xryma's and ISXFUK's revenue is dependent on its continued membership in international payment schemes

The majority of transactions processed by Xryma and ISXFUK are routed through international payment schemes. To offer acquiring and issuer processing services to business customers, the Group is required to hold relevant, geographically based memberships with these schemes. The Group currently holds principal membership with Mastercard Inc., JCB International, Diners Club/Discover, and UnionPay International as an acquirer, as well as participation in SWIFT for international transfers, Pay. UK for FPS and BACS services, and the SEPA scheme for instant, credit, and debit transfers across the EU.

The continued ability to access and participate in these payment schemes is fundamental to the Group's business model. Any loss or suspension of scheme membership - whether temporary or permanent - could have a material adverse impact on the Group's operations, reputation, and financial performance.

Membership in these schemes also requires strict adherence to detailed operating rules and technical standards. This includes mandatory compliance with IT security protocols, such as the PCI DSS Level 1. Any breaches of these rules by Xryma or its business customers may result in significant fines, penalties, or even termination of scheme membership. For example, a major cybersecurity incident could jeopardise the Group's standing with one or more schemes.

While Xryma currently complies with PCI DSS Level 1, the evolving nature of cybersecurity threats presents ongoing challenges. The Group cannot guarantee that it will always be able to promptly identify and remediate new security vulnerabilities. Any failure to maintain PCI DSS certification may restrict Xryma's ability to onboard new issuer or acquiring customers, retain existing customers, or continue scheme participation - each of which

could materially impact business performance and future growth.

Payment scheme rules are determined, interpreted, and enforced at the discretion of each scheme and may be amended at any time, with or without notice. Xryma must ensure compliance with all changes within the stipulated timeframes to avoid penalties. Modifications to scheme rules may also increase operating costs or limit the scope of services Xryma can offer to customers, potentially affecting the Group's competitiveness and financial results.

Under the terms of its scheme memberships, Xryma is also held liable for the actions and compliance of its business customers and merchants. While the Group seeks indemnities for any penalties incurred due to customer non-compliance, there is no assurance that these amounts can always be recovered.

To mitigate these risks, Xryma:

- Maintains proprietary technology that is fully compliant with applicable card scheme rules;
- Monitors transaction flows closely and engages proactively with scheme operators;
- Responds to queries or concerns raised by the schemes in a timely and transparent manner;
- Leverages the expertise of its management and compliance teams, who maintain a deep understanding of scheme requirements and regulatory obligations.

This proactive and disciplined approach ensures the Group remains in good standing with key payment networks and supports the continued delivery of secure, high-integrity financial services to customers globally.

**13** Xryma and ISXFUK are subject to certain economic and trade sanction laws and regulations as well as AML laws and regulations, and if it fails to comply, it could be exposed to fines, sanctions and other penalties or governmental investigations, which may impact its business

Xryma and ISXFUK are subject to a comprehensive framework of AML regulations, trade and economic sanctions regimes, and anti-corruption laws across the jurisdictions in which they operate. Non-compliance with these legal and regulatory

requirements could expose the Group to significant fines, sanctions, enforcement actions, or governmental investigations.

While Xryma and ISXFUK strive to maintain full compliance with applicable AML and sanctions regimes, there remains a risk that the Group could inadvertently or indirectly engage in transactions involving financial institutions or payment schemes with exposure to sanctioned jurisdictions. These may include countries such as Iran or Syria - where Xryma has no direct operations or customers - or transactions involving individuals or entities subject to restrictions by regulatory bodies such as:

- The Cypriot government
- The U.S. Office of Foreign Assets Control (OFAC)
- The U.S. Department of State
- The European Union's Common Security and Defence Policy (CSDP)
- HM Treasury (UK)
- Other equivalent authorities globally

Xryma has implemented robust policies and procedures designed to ensure compliance with prevailing AML, anti-corruption, and sanctions laws, aligning with recognised industry standards and best practices. However, no compliance programme can fully eliminate the risk of misconduct or breaches - whether through internal actors such as employees or agents, or through third-party suppliers, business customers, or other related parties for whom the Group may be held accountable.

Any such compliance failure could result in serious consequences, including civil or criminal liability, regulatory sanctions, fines, litigation, and significant reputational damage. The inability to prevent fraud, money laundering, corruption, or terrorist financing may also trigger regulatory proceedings or penalties imposed by supervisory authorities, which could materially and adversely impact the Group's financial condition and operating results.

To mitigate these risks, Xryma:

- Maintains comprehensive AML and sanctions compliance policies and procedures;
- Subjects these policies to annual reviews and testing by internal audit;
- Screens all transactions against global sanctions lists and for exposure to politically exposed persons (PEPs);
- Conducts daily sanction screening of all business customers, connected individuals, and ultimate beneficial owners using recognised industry-standard compliance tools and databases.
- Targeted, role-based training for senior executives and key personnel.

This layered approach helps ensure the Group remains compliant with international legal and regulatory expectations, supporting the integrity and resilience of its operations.

## 14 A decline in the use or rate of adoption of eMoney, open banking and instant payments, or adverse developments in the digital payments industry, could adversely affect the Group's business, financial condition and results of operations

The Group's business model is closely linked to continued growth in digital payments adoption, including eMoney, open banking and instant payment services across the jurisdictions in which it operates. Changes in consumer behaviour, business payment preferences or market adoption rates may affect transaction volumes, service usage and revenue generation.

If consumers, merchants or business customers reduce their use of open banking, instant payments or eMoney services, or if payment activity shifts toward alternative channels such as card schemes, traditional banking rails, digital wallets, central bank digital currencies, stablecoins or other emerging payment technologies, the Group's business volumes and related revenues may be adversely affected.

The digital payments industry continues to evolve rapidly and remains subject to changing customer expectations, technological innovation, pricing pressure and regulatory developments. New legislation, regulatory intervention or changes in market practice affecting open banking, instant payments or eMoney may alter the competitive landscape, increase compliance costs or reduce the attractiveness of certain payment products.

The Group also operates in a highly competitive market in which it faces competition from established payment institutions, electronic money issuers, open banking providers, banks, card schemes, global payment processors and financial technology businesses, many of which have significant financial, operational and technological resources.

Competitive pressure may arise from firms offering lower pricing, broader distribution networks, larger customer bases, greater market scale or integrated product ecosystems. Increased competition may reduce transaction fees, margin levels or customer acquisition opportunities, particularly where

competitors seek to incentivise payment flows toward alternative channels or bundled service offerings.

The Group's services span multiple regulated payment activities across the United Kingdom and the EEA, including account services, eMoney issuance, instant and traditional payment execution, foreign exchange, open banking connectivity, merchant acquiring, card-related services and related software-enabled payment infrastructure. As a result, the Group remains exposed to changes across several adjacent segments of the digital payments market rather than a single product category.

The Group's strategic focus remains differentiated through the combination of regulated payment services, central bank connectivity, open banking capability, merchant and enterprise payment infrastructure and internally developed regulatory technology solutions. However, there can be no assurance that these advantages will be sufficient to maintain growth if market conditions, customer demand or competitive dynamics change adversely.

In addition, market consolidation, technological disruption, expansion by major financial institutions, increased use of alternative payment mechanisms or broader structural changes within the payments sector may further intensify competition and affect future growth prospects.

To mitigate this risk, the Group continues to diversify its revenue base across multiple regulated payment activities, including eMoney issuance, account services, merchant acquiring, foreign exchange, open banking connectivity, instant payment services and software-enabled payment infrastructure. The Group also maintains ongoing investment in proprietary technology, direct payment infrastructure connectivity and product development in order to respond to changing customer preferences, regulatory developments and evolving payment market trends, while preserving flexibility to adapt its service offering as alternative payment channels and technologies develop.

## 15 The Group may fail to sufficiently prevent fraudulent activity, scams or misuse of its services, which could adversely affect its business, financial condition and results of operations

The Group operates in an environment where payment fraud,

financial crime and increasingly sophisticated scam activity continue to evolve across digital payment channels. Fraud risk may arise from business customers, consumers, merchants, counterparties, employees, third-party providers or other external actors seeking to misuse the Group's services, payment infrastructure or regulated platforms.

Fraudulent activity may include unauthorised payment transactions, identity fraud, misuse of payment credentials, false merchant activity, chargeback abuse, account takeover, falsified documentation, misrepresentation of transaction history, or deliberate misuse of open banking, card or account-based payment services. The Group may also be exposed to fraud involving invalid transactions, disputed payments, non-delivery of goods or services, or attempts to circumvent payment controls and monitoring systems.

The Group's platforms may also be targeted for illegal or improper purposes, including money laundering, sanctions evasion, terrorist financing, prohibited commercial activity or other unlawful conduct. Although the Group maintains financial crime controls, customer due diligence processes, transaction monitoring and escalation procedures, no control environment can fully eliminate fraud or misuse risk.

The Group also remains exposed to authorised push payment fraud ("APP fraud"), impersonation scams and increasingly sophisticated social engineering techniques used to induce customers or counterparties to transfer funds improperly. Fraud typologies continue to evolve rapidly and may affect both customers and the Group directly.

Fraud risk may also arise internally through employee misconduct, unauthorised system intervention, manipulation of financial instructions or failures in manual processes. Where operations rely on manual intervention or manual data input, the risk of human error or fraudulent behaviour may increase despite established controls.

If fraudulent transactions, scam-related activity or financial crime incidents increase materially, the Group may become subject to greater regulatory scrutiny, payment scheme review, increased chargebacks, financial losses, reimbursement obligations, customer claims, fines or operational restrictions. In certain jurisdictions, including the United Kingdom, reimbursement obligations may apply in cases of specific fraud events, which could increase direct financial exposure.

The Group maintains fraud prevention systems, transaction monitoring, identity verification controls, internal approval procedures, escalation processes and collaboration with payment schemes, banking partners and relevant authorities. However, fraud controls require continuous adaptation in response to changing criminal techniques, new product features

and evolving regulatory expectations.

Failure to detect, prevent or respond effectively to fraud, scams or misuse of services may result in reputational damage, financial loss, customer attrition, increased compliance costs and adverse effects on business performance.

To mitigate this risk, the Group continues to enhance its fraud prevention framework through ongoing refinement of transaction monitoring scenarios, customer authentication controls, onboarding due diligence, behavioural analysis and alert escalation procedures across its payment channels.

**16** The Group's payment platforms may be used for illegal or improper purposes and may be subject to penalties or legal or regulatory actions and reputational damage

The Group's payment platforms may be vulnerable to potentially unlawful or improper use by third parties, including activities such as money laundering, terrorist financing, sanctions evasion, illegal online gambling, fraudulent sales, illicit trade in prescription drugs or controlled substances, intellectual property violations (including the piracy of software, films, music, and other digital content), bank fraud, child exploitation, human trafficking, unauthorised sales of restricted goods (such as alcohol or tobacco), online securities fraud, or other forms of criminal activity.

Given the cross-border nature of many digital transactions, activities that are permissible in one jurisdiction may be prohibited in another. Business customers may, whether intentionally or inadvertently, facilitate the import or export of illegal goods or services, thereby exposing the Group to potential liability. Furthermore, recent legal developments have expanded the scope of liability and penalties for intermediaries, including payments service providers, who are found to be facilitating unlawful activity - even indirectly. Additional legislative proposals in several jurisdictions are under active consideration and may further increase compliance obligations and exposure to enforcement.

The Group may also face legal claims from business customers, payment schemes, or third parties asserting that the Group failed in its duty of care by not preventing the use of its services for illegal purposes. Intellectual property rights holders or government authorities may seek legal or regulatory action against payment providers, including Xryma or ISXFUK, in connection with transactions involving infringing or unlawful content. Even where

Xryma's involvement is peripheral, such actions could result in reputational harm, operational disruption, loss of transaction volumes, financial liabilities, or increased compliance costs - each of which could have a material adverse effect on the Group's business, financial condition, and results of operations.

To mitigate these risks, the Group has developed proprietary technologies for customer assessment and identity verification. These tools form a core component of the Group's risk management framework. In addition, the Group employs a dedicated team of trained professionals who review applicant documentation and conduct in-depth due diligence during onboarding. A specialised transaction monitoring unit is responsible for reviewing alerts and investigating high-risk transactions to ensure that the Group's platforms are not used for criminal or prohibited activities.

This multifaceted approach enables the Group to proactively identify, monitor, and address potential misuse of its services, thereby supporting legal compliance and safeguarding its reputation and operational integrity.

## 17 Changes in tax laws or their interpretations or becoming subject to new taxes in the UK or the EEA that cannot be passed through to Xryma or ISXFUK's business customers, could reduce its profitability

Xryma and ISXFUK maintain ongoing engagement with tax authorities in the jurisdictions in which they operate. Given the Group's presence across multiple markets—whether through legal entities or customer relationships - the interpretation and application of tax laws may vary and are often subject to uncertainty and discretion on the part of local tax authorities. As a result, Xryma may face the possibility of material tax assessments in the future, which could involve protracted audit and review processes.

Changes in tax legislation, shifts in regulatory interpretation, or variations in the Group's geographic revenue mix may lead to increases in its effective tax rate, potentially reducing profitability. Such developments could have a material adverse effect on the Group's business, financial condition, and operating results. For instance, the recent implementation of the EU's Central Electronic System of Payment information (CESOP) introduces additional reporting obligations for cross-border VAT-relevant transactions, requiring the collection and submission of tax identification details

from both consumers and businesses across the EU.

To manage these risks proactively, the Group engages external tax advisors who provide ongoing guidance and ensure that the Group remains informed of relevant tax developments - provided such changes are announced with sufficient notice. This support enables the Group to remain compliant and well-positioned to respond effectively to emerging tax compliance requirements.

## 18 The Group may pursue acquisitions or strategic investments, but such transactions may fail to deliver expected benefits and could expose the Group to operational, financial or regulatory risk

The Group may consider acquisitions, strategic investments or business combinations as part of its long-term growth strategy. Any such transaction may introduce operational, financial, legal and regulatory complexities and may require significant management attention and resources.

Potential risks arising from acquisitions or similar transactions may include difficulties in assessing or integrating acquired businesses, systems, processes, internal controls, regulatory arrangements and financial information. The Group may also face challenges in retaining key employees, aligning governance frameworks, integrating technology platforms and maintaining operational continuity during transition periods.

Where an acquired business operates under regulated permissions or licences, additional risks may arise in relation to regulatory approvals, supervisory engagement, licence continuity, compliance obligations or post-acquisition restructuring requirements. There can be no assurance that acquired licences, regulatory permissions or commercial arrangements will continue on terms equivalent to those existing prior to acquisition.

Expected financial benefits may also fail to materialise as a result of integration delays, underestimated liabilities, unforeseen costs, weaker-than-expected revenue performance, reduced synergies or additional capital requirements.

Acquisition activity may also divert senior management focus from existing business priorities, product development and core operational execution, particularly during periods of integration or restructuring.

If any such risks materialise, the Group may not achieve the anticipated strategic or financial benefits of an acquisition and may incur additional costs, impairments, operational disruption or other adverse effects on financial performance.

To mitigate this risk, the Group subjects any acquisition or strategic investment opportunity to structured legal, financial, operational, regulatory and technology due diligence prior to commitment. Where relevant, the Group also applies Board oversight, integration planning, governance assessment and post-transaction monitoring in order to manage execution risk, regulatory continuity and operational integration.

## 19 The Group is exposed to credit risk in respect of counterparties, including financial institutions, which could adversely affect liquidity, safeguarding arrangements and financial performance

The Group is exposed to credit risk arising from its relationships with counterparties, including financial institutions used for safeguarding arrangements, cash management, settlement activity, foreign exchange execution and wider banking services across the jurisdictions in which it operates.

This exposure includes cash and cash equivalents, safeguarding balances, high-quality liquid assets and other placements maintained with regulated financial institutions. Although counterparties are selected in accordance with internal risk criteria and regulatory requirements, deterioration in the financial strength, liquidity position or perceived creditworthiness of any counterparty may adversely affect the Group's access to funds, operational liquidity and financial resilience.

A counterparty default, insolvency event, regulatory intervention, liquidity stress, bail-in, operational restriction or other adverse development affecting a financial institution may delay access to funds, disrupt settlement activity, affect safeguarding arrangements or create direct financial exposure for the Group.

The Group may also be affected by wider market concerns relating to counterparties even where no direct default occurs. Perceived weakness affecting major financial institutions, payment intermediaries or banking partners may lead to broader liquidity pressures, market instability or disruption across financial systems.

This interconnected exposure, often referred to as systemic risk, may affect payment infrastructures, correspondent banking relationships, settlement channels and wider market confidence, including in circumstances where the Group has no direct material loss but experiences secondary operational or liquidity effects.

Such developments may increase funding costs, restrict access to certain banking services, reduce financial flexibility or adversely affect the Group's ability to support growth and maintain normal business operations.

The Group applies counterparty selection criteria, diversification principles, ongoing monitoring and safeguarding oversight in order to reduce concentration risk, although such measures cannot fully eliminate exposure to wider financial system events

## 20 The Group is subject to the risks of political, social, and economic instability associated with the markets in which it operates and serves its customers

The Group is headquartered in Nicosia, Cyprus, with operational centres in Vilnius (Lithuania) and London (UK), and additional offices located in Melbourne (Australia), Amsterdam (Netherlands), Tel Aviv (Israel), and Valletta (Malta). The Group's growth strategy remains focused on deepening its presence across these key regions.

The Group established ISXFUK, an FCA-authorized electronic money institution. ISXFUK is fully operational, providing Sort Code-based accounts to business customers and is connected to major UK payment networks, including FPS, BACS, CHAPS, and SWIFT.

The Group's performance may be influenced by political, economic, or regulatory developments both within and beyond the EEA, given the interconnected nature of global financial markets. While the Group is currently not materially exposed to geopolitical instability, it acknowledges that significant disruption in any of its core markets could negatively impact its business, financial condition, or results of operations.

Daily operations and key decision-making processes are primarily managed from the Group's Cyprus headquarters. Of the Group's approximately 179 employees, around 80% are based in Cyprus. Senior leadership, including Chairman Christakis Taoushanis, Managing Director Nikogiannis Karantzis, Group Chief Financial Officer and Executive Director Ajay Treon, Executive Director Dominic

Melo, and Independent Non-Executive Directors Panikos Poulos and Adonis Pegasiou, reside in Cyprus, while Paul Barnes is based in the United Kingdom. Centralised functions such as Payment Operations, AML, Compliance, and Operational Risk are also led from Cyprus.

The Group conducts annual reviews of all customers, with revenue monitored monthly on a customer-by-customer basis to ensure risk is actively managed and business continuity is maintained.

## 21 The Group is exposed to geopolitical, economic, and market uncertainties across the jurisdictions in which it operates, which could adversely affect its business, financial condition, and results of operations

The Group operates in an environment affected by geopolitical uncertainty, including ongoing conflicts in Eastern Europe and the Middle East, which may contribute to volatility in financial markets, inflationary pressures, regulatory uncertainty, cyber risk escalation, and reduced economic confidence across key operating regions.

Although the Group has no material direct exposure to conflict zones, broader macroeconomic disruption, sanctions developments, market instability, or interruptions affecting counterparties, suppliers, or customers may adversely affect business activity, transaction volumes, liquidity, and operating performance.

Management continues to monitor geopolitical developments and assesses any potential impact on customers, counterparties, safeguarding arrangements, liquidity, and operational resilience.

## 22 Xryma and ISXFUK is subject to financial services regulatory risks, including regulatory licensing risks

The Group operates in a highly regulated financial services environment and is subject to extensive laws, regulations, supervisory requirements and industry standards across the jurisdictions in which it conducts business. These include, among others, AML, counter-terrorism financing ('CTF'), sanctions regimes, anti-corruption requirements, tax reporting

obligations, eMoney and payment services legislation, and international reporting frameworks such as the Foreign Account Tax Compliance Act ("FATCA") and the Central Electronic System of Payment Information ('CESOP'). The volume of new and evolving regulation affecting the payments sector has increased significantly in recent years and is expected to continue.

The Group is subject to regulatory requirements across its principal operating markets, including Cyprus, the wider EEA and the United Kingdom, through supervisory authorities including the Central Bank of Cyprus ("CBC"), the European Banking Authority ("EBA"), the European Central Bank ("ECB"), the UK Financial Conduct Authority ("FCA") and other relevant authorities. Regulatory developments, changes in interpretation, or enhanced supervisory expectations may require significant adjustments to systems, products, reporting frameworks, customer processes and internal controls, which may increase operational costs and reduce profitability.

The regulatory framework governing eMoney and payment services continues to evolve across multiple jurisdictions in which the Group operates, including through ISXFUK in the United Kingdom. Adapting to changing eMoney requirements may require additional legal advice, system development, licensing expenditure and operational restructuring. In some jurisdictions, the Group may choose to limit activities where regulatory uncertainty or compliance burden is considered disproportionate to commercial opportunity, which may constrain expansion.

Failure to comply with applicable legal or regulatory requirements, or failure to maintain relevant licences, approvals, authorisations or participation rights, may result in supervisory action, financial penalties, civil or criminal sanctions, restrictions on operations, suspension or termination of services, reputational damage, or loss of customer confidence. In particular, the loss of authorisations granted by competent authorities such as the CBC or the FCA, or loss of participation arrangements with payment infrastructure providers, could materially affect the Group's ability to operate in certain markets.

The Group also supports customers in meeting certain AML, CTF and sanctions-related obligations. Future legislative changes in these areas may require additional control enhancements, monitoring capabilities and compliance investment. Although the Group maintains policies and procedures designed to support compliance with financial crime prevention requirements, no control environment can eliminate the risk of indirect exposure through customers, counterparties, suppliers, payment schemes or other third parties. Any actual or perceived compliance failure may expose the Group to investigations, sanctions, fines, litigation, administrative measures or reputational harm.

The Group is subject to international trade and economic

sanctions programmes administered by authorities including the European Union (EU), HM Treasury (UK), and the U.S. Office of Foreign Assets Control ("OFAC"). Although the Group seeks to maintain full compliance, indirect exposure through financial institutions, payment schemes, customers or counterparties connected to sanctioned jurisdictions may create regulatory risk.

Tax laws and reporting obligations continue to evolve across jurisdictions where the Group operates or serves customers. Changes in tax law, interpretation or reporting requirements, including under FATCA and related international reporting frameworks, may increase compliance obligations, operational complexity and effective tax costs.

As the Group continues to expand internationally, additional licensing requirements, local authorisations and regulatory approvals may be required in new jurisdictions. Delays in obtaining such approvals, additional compliance burdens, or refusal of licences may restrict market access, delay expansion plans or increase operational costs.

In addition, indirect regulatory developments affecting customers or sectors served by the Group may require operational or technical changes. Regulatory measures introduced in customer sectors or payment ecosystems may result in transaction restrictions, system changes or revenue impacts in certain markets.

The Group maintains a strong compliance framework and continues to monitor legal and regulatory developments proactively in order to maintain regulatory readiness and support operational resilience.

## 23 Ongoing conflict in Ukraine may adversely affect economic conditions, counterparties and market confidence

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Cyprus and globally with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Cyprus economy and worldwide, which are difficult to precisely estimate if the conflict escalates.

The ongoing conflict in Ukraine continues to contribute to geopolitical uncertainty, sanctions-related developments,

inflationary pressures, energy market volatility and broader macroeconomic disruption across Europe and internationally. These conditions may adversely affect business confidence, financial markets, counterparties, customers and broader economic activity in jurisdictions relevant to the Group.

Although the Group has no material direct exposure to the conflict area, indirect effects may arise through customers, suppliers, counterparties, market conditions, regulatory developments, or broader economic disruption affecting the Group's operating environment. Any further escalation or prolonged instability could adversely affect the Group's transaction volumes, liquidity conditions, operating costs and overall financial performance.

The Group continues to monitor developments closely and to assess any potential impact on its customers, counterparties, safeguarding arrangements, liquidity and operational resilience.

## 24 The Group relies on third-party service providers, payment infrastructures and external counterparties for critical operational functions, and any failure, disruption or non-compliance affecting such providers could adversely affect its business, financial condition and results of operations

The Group relies on a range of third-party service providers, infrastructure partners and external counterparties to support critical and important business functions, including operational and treasury services, payment scheme connectivity, foreign exchange services, cloud infrastructure, data processing, sanctions screening, human resources systems and other specialist support services. Any material disruption, systems failure, cybersecurity incident, contractual change, licensing failure, insolvency or termination affecting such providers could adversely impact the Group's operational continuity, service delivery, customer relationships and financial performance.

The Group's ability to deliver certain services also depends on maintaining agreed service levels, operational standards and contractual arrangements with third-party providers. Failure to meet agreed conditions, or failure by service providers to meet expected performance standards, may adversely affect service availability and may require the Group to modify or reduce

elements of its service offering.

The Group has taken the necessary measures to ensure compliance with the requirements of the REGULATION (EU) 2022/2554 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 - Digital Resilience Operation Act (DORA) including the implementation of appropriate internal governance arrangements, ICT risk management procedures, third-party oversight controls and operational resilience measures applicable to its business and service model. The Group is taking the necessary measures on an ongoing basis to ensure continued compliance with the requirements of the DORA.

A substantial proportion of the Group's revenue also depends on continued participation in domestic, regional and international payment infrastructures and payment schemes. The Group maintains access to a range of payment systems and scheme memberships required to support payment processing, open banking, merchant acquiring, issuer services and bank-to-bank payment activity. Any loss, suspension, restriction or adverse change affecting such memberships, participation rights or infrastructure access could materially affect transaction volumes, service capability and revenue generation.

The Group is also exposed to risks arising from payment scheme operating rules and technical requirements, including compliance obligations under security standards such as the PCI DSS. Failure to maintain required technical or compliance standards may result in fines, penalties, increased supervision, suspension of scheme participation, loss of customer confidence or restrictions on onboarding new customers.

Payment scheme rules and operational requirements may change at short notice and are determined by each scheme operator in accordance with its own governance framework. Such changes may require system enhancements, additional compliance expenditure, product changes or pricing adjustments, which may increase operating costs or limit service capability.

Under certain payment scheme arrangements, the Group may also bear liability for non-compliance by merchant or business customers using its services. Although contractual protections and indemnities are maintained where appropriate, there can be no assurance that all related costs or penalties would be recoverable in full.

The Group also depends on relationships with regulated banking partners, safeguarding counterparties, foreign exchange providers and transaction-processing partners. These relationships require ongoing commercial, operational

and regulatory alignment. Any material deterioration, termination, dispute or change in commercial terms affecting these relationships may result in increased costs, operational disruption, delayed product development or the need to secure replacement providers on less favourable terms.

Although the Group maintains supplier oversight procedures, contractual controls and contingency arrangements, the loss of a significant provider, regulated partner or critical infrastructure service – particularly where replacement options are limited or transition periods are prolonged – could have a material adverse effect on the Group's business, operational resilience and financial performance.

## 25 Instability arising from developments in the Middle East may adversely affect economic confidence and financial markets

The continuing instability in the Middle East, including the Iran conflict, the Israel-Gaza conflict and related regional tensions, may contribute to heightened geopolitical uncertainty, volatility in international financial markets, disruption in trade and investment flows, and broader macroeconomic pressure across affected and interconnected markets.

While the Group does not consider itself to have material direct exposure to conflict zones, wider regional instability may adversely affect economic confidence, counterparties, customers, suppliers, market conditions and operational resilience. Any deterioration in the security or economic environment may also contribute to increased regulatory focus, higher cyber risk and broader market disruption.

The Group continues to monitor developments and assess any indirect impact on its customers, counterparties, suppliers, liquidity and operations. To mitigate this risk, this is supported by diversification of key counterparty relationships, liquidity oversight and periodic review of operational continuity arrangements in order to reduce exposure to wider market disruption.




# Management Report

## Corporate Governance

## Composition of the Board

The Company is overseen by its Board of Directors, responsible for guiding and overseeing its operations. Comprising seven directors, the Board includes four independent non-executive directors, all meeting the criteria of independence as defined in Annex II of the European Commission Recommendation no 2005/162/WE and in accordance with the provisions of the Directive on the Assessment of the Suitability of members of the Board or the management of Electronic Money Institutions of 2025. Additionally, two of the three executive directors fulfil the roles of Chief Executive Officer and Group Chief Financial Officer. Further information regarding the current board members is provided below. The Company seeks to maintain an appropriate balance between executive and non-executive directors and aims to include independent directors capable of providing objective oversight.


'Material' current directorships include third-party owned or controlled entities that are either regulated, listed on a regulated market, related parties or present a potential conflict of interest.



### Christakis Taoushanis

Independent Non-Executive Director and Chairman

B.Sc // M.Sc



<b>Age:</b>	68
<b>Residence:</b>	Cyprus
<b>Board Member Since:</b>	April 4, 2017

Christakis Taoushanis holds a BSc degree in Economics, and a Master's in Business Administration received from the London School of Economics and the London Business School, respectively. Christakis Taoushanis brings extensive banking and finance knowledge and experience to our organisation having spent over 40 years in the industry in various senior roles.

Christakis Taoushanis has worked for some of the world's largest banks in a number of different locations including Chicago, Greece, Hong Kong and Cyprus. This includes serving at Continental Illinois National Bank of Chicago for four years, the HSBC Group for eighteen years, with twelve of those as the Managing Director of the Cyprus subsidiary, and eight years as the Chief Executive Officer of the Cyprus Development Bank.

Since 2011, Christakis Taoushanis has been working with the private firm TTEG & Associates, providing services as an advisor to several companies, also acting as a Non-Executive Director in a number of them.

**Other material current directorships:** MHP SE (LSX: MHPC), Louis Plc (CSE: LUI), iCFD Ltd, Capital Intelligence Ratings Ltd, Trident Trust Company (Cyprus) Ltd

**Special responsibilities:** Chairman of the Xryma Board, Chairman of Remuneration Committee and Chairman of Nomination Committee

**Interests in shares:** 258,500 Ordinary Shares directly held

**Interests in options or rights:** Nil



# Nikogiannis Karantzis

Managing Director and Chief Executive Officer

B.E. MCommrclLaw // M.Enterp



<b>Age:</b>	57
<b>Residence:</b>	Cyprus
<b>Board Member Since:</b>	October 19, 2015

Nikogiannis Karantzis holds qualifications in engineering (University of Western Australia), law and business (University of Melbourne). Nikogiannis Karantzis has over 30 years' experience in a number of sectors, including payments, online media, secure communications, and ecommerce.

His previous public company experience includes directorships with Southern Cross Payments Ltd (formerly iSignthis Ltd) (ASX: ISX) (2015 to 2021), NSX (ASX: NSX) (2020 to 2022), Sports Entertainment Group (ASX: SEG) (formerly known as Pacific Star Network Limited (ASX: PNW), Data and Commerce Ltd (ASX: DCL) and Reeltime Media Limited (ASX: RMA).

**Other material current directorships:** Select All Enterprise Ltd (Top 20 shareholder of the Company)

**Special responsibilities:** Managing Director, Member of the Risk Committee

**Interests in shares:** 22,611,115 Ordinary Shares indirectly held

**Interests in options or rights:** Nil



## Panikos Poulos

Independent Non-Executive Director

B.Sc // M.Sc



<b>Age:</b>	77
<b>Residence:</b>	Cyprus
<b>Board Member Since:</b>	April 13, 2022

Panikos Poulos holds a BSc degree in Economics from the London School of Economics and a MSc degree from the University of Aberdeen. Panikos Poulos also holds a certificate from the International Monetary Fund Institute (USA) and the European Institute of Public Administration (Maastricht-Netherlands). Panikos Poulos has over 48 years of extensive experience including roles in senior levels of the civil service of the Republic of Cyprus, insurance and the banking industry.

Panikos Poulos' role in government has been extensive having served as Permanent Secretary for E.U. Affairs at the Ministry of Foreign Affairs of the government of Cyprus 1996 – 1997, Permanent Secretary of the Planning Bureau of the government of Cyprus 1997 – 2004 and Permanent Secretary of the Ministry of Agriculture Natural Resources and the Environment of the government of Cyprus 2004 – 2009. Panikos Poulos also was part of the Negotiating Team for the Accession Negotiations of Cyprus with the EU and Acting Chief Negotiator in the absence of the Chief Negotiator, Giorgos Vasiliou, former president of the Republic of Cyprus and a member of the Council of Economic Advisers to the President of the Republic of Cyprus.

Panikos Poulos' key roles in banking and industry have included being an Independent Non-Executive Director of Cyprus Development Bank 1997-2004, National Bank of Greece (Cyprus) 2010-2012, Bank of Cyprus 2013, Central Co-op Bank 2013-2018, Cyprus Airways (Public) Ltd 2012-2013, Aretaieion Hospital 2012-2022 and Cooperative Asset Management Company Ltd (SEDIPES) 2018-2023.

<b>Other material current directorships:</b>	Nil
<b>Special responsibilities:</b>	Chairman of the Risk Committee, Member of the Audit Committee, Member of Remuneration Committee
<b>Interests in shares:</b>	Nil
<b>Interests in options or rights:</b>	Nil



# Dominic James Melo

Executive Director



<b>Age:</b>	46
<b>Residence:</b>	Cyprus
<b>Board Member Since:</b>	June 10, 2019

Dominic Melo brings over two decades experience in the payments and information technology expertise to our organisation.

He has worked for organisations that span several locations including Hong Kong, London, Malta, Cyprus, United States of America. This included acting as director of Paymundo Systems for over six years, Senior Consultant for Go-Secure for over 11 years and as Information Technology director at Alliance Asset Management for over two years. From 2018 to 2024 Dominic Melo was holding the position of Chief Product Officer.

**Other material current directorships:** Nil

**Special responsibilities:** Executive Director

**Interests in shares:** 115,384 Ordinary Shares directly held

**Interests in options or rights:** Nil



## Adonis Pegasiou

Independent Non-Executive Director

Ph.D // M.Sc



<b>Age:</b>	46
<b>Residence:</b>	Cyprus
<b>Board Member Since:</b>	June 17, 2022

Adonis Pegasiou holds a BSc degree in Economics from the London School of Economics (LSE) and a Master's from the University of Bristol in European Policy Studies. Adonis Pegasiou further holds a Ph.D. from the University of Manchester in Politics. Furthermore, he received funding to undertake a post-doctoral fellowship to study the Europeanisation of Cyprus's Economy, based at the European University of Cyprus and in cooperation with the LSE and the University of Manchester.

Adonis Pegasiou has over 10 years' experience in academia, which includes him lecturing at both the University of Cyprus and European University of Cyprus. He is currently the academic director at the European Institute of Management and Finance.

In addition, Adonis Pegasiou has over a decade of experience as a consultant for the public and the private sector, where he served on the Boards of Cyprus Airways, as well as most recently the Cyprus Cooperative Bank, among others.

**Other material current directorships:** Nil

**Special responsibilities:** Member of the Nomination Committee, Member of the Audit Committee and Member of the Risk Committee

**Interests in shares:** Nil

**Interests in options or rights:** Nil



## Paul Martin Barnes

Independent Non-Executive Director

M.Sc // FCCA // MCSI



<b>Age:</b>	72
<b>Residence:</b>	United Kingdom
<b>Board Member Since:</b>	November 9, 2023

Paul Barnes has experience in international business, specifically in venture development across the financial services and technology sectors. His expertise in mergers and acquisitions (M&A) activities is particularly noteworthy, positioning him as an asset to the company's strategic planning and growth initiatives.

Previously, Paul Barnes has held significant roles including executive and non-executive director positions. Notably, he was part of Tristel Plc (TSTL.L), a healthcare company listed on the LSE AIM market. His contributions there as Finance Director and subsequently as Chairman of the Audit and Risk Committee and then Chairman of the Company were instrumental in the Company's development and success.

In addition to his role at Xryma Plc, Paul Barnes serves as an independent non-executive director with an ASX listed company specialising in leading-edge wireless technology, including waveforms, public safety mobile radio and advanced communications gateway solutions.

Paul Barnes is a Fellow of the Association of Chartered Certified Accountants and a Member of the UK's Chartered Institute for Securities and Investment. His expertise in financial regulations and compliance is further underscored by his role as both Chairman and Director of the FCA-regulated ISX Financial UK Ltd since September 2020.

<b>Other material current directorships:</b>	Etherstack Plc (ASX:ESK)
<b>Special responsibilities:</b>	Chairman of the Audit Committee, Member of the Risk Committee, Member of the Remuneration Committee and Member of the Nomination Committee
<b>Interests in shares:</b>	25,000 Ordinary Shares directly held
<b>Interests in options or rights:</b>	Nil



## Ajay Madanlal Treon

Executive Director and Group Chief Financial Officer

BA (Hons) // MBA // CQF



<b>Age:</b>	53
<b>Residence:</b>	United Kingdom
<b>Board Member Since:</b>	October 22, 2025

Ajay Madanlal Treon serves as Executive Director and Group Chief Financial Officer of Xryma Group. He joined the Group as Chief Financial Officer in May 2023 and was appointed to the Board as an Executive Director on 22 October 2025.

Ajay has more than 25 years of experience in the global banking and financial services industry, having held senior finance and leadership roles at leading international institutions including Lloyds Banking Group, Lehman Brothers, Dresdner Kleinwort Investment Bank, and Credit Suisse. His career spans both commercial and investment banking, with expertise across financial management, capital strategy, regulatory frameworks, risk management, and corporate finance.

At Xryma Group, Ajay is responsible for the Group's finance, capital management, treasury and financial strategy, supporting the development of the Group's regulated financial infrastructure and growth initiatives. He also plays a key role in corporate development, investor engagement, and capital markets strategy.

In addition to his extensive banking background, Ajay has developed significant experience in the fintech and payments sector, contributing to the growth of regulated financial technology platforms operating across European and international markets.

Ajay is a qualified accountant, holds a BA (Hons) and an Executive MBA, and is also a holder of the Certificate in Quantitative Finance (CQF).

<b>Other material current directorships:</b>	Nil
<b>Special responsibilities:</b>	Executive Director, Group Chief Financial Officer
<b>Interests in shares:</b>	Nil
<b>Interests in options or rights:</b>	Nil

## Corporate Governance

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The following details the key corporate governance policies and practices adopted by Xryma's Board. The Xryma Board is committed to ensuring continued investor confidence in the Xryma's operations and to maintaining high standards of corporate governance in the performance of its duties.

### The role of the Xryma Board

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The role of the Xryma Board of Directors is to provide strategic guidance to Xryma (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within Xryma.

The Xryma Board retains ultimate authority over the management and staff of Xryma and its related corporate bodies.

In performing its role, the Xryma Board should act, at all times:

- In recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of Xryma, Xryma's Shareholders, as well as its employees, customers and the community;
- In a manner designed to create and continue to build sustainable value for Xryma's Shareholders;
- In accordance with the duties and obligations imposed upon them by the Xryma Constitution and applicable law; and
- With integrity and objectivity, consistently with the ethical, professional and other standards set out in Xryma's corporate governance policies.

### Responsibilities of the Xryma Board

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The responsibilities of the Xryma Board include:

- Represent and serve the interests of Xryma's Shareholders by overseeing and appraising Xryma's strategies, policies and performance;
- Protect and optimise Xryma's performance and build sustainable value for Xryma's Shareholders;
- Set, review and ensure compliance with Xryma's values and governance framework;
- Ensure that Xryma's Shareholders are kept informed of Xryma's performance and major developments;
- Operate Xryma as an EEA authorised electronic money institution, per the terms of its Central Bank of Cyprus authorisation;
- Appoint the Managing Director and review their performance;
- Receive reports and recommendations from the Anti-Money

Laundering Compliance Officer;

- Meet with the regulators as requested;
- Appoint internal and external auditors and review the subsequent reports;
- Appoint a competent board of directors to ISXFUK which will operate the UK electronic money institution per the terms of its FCA authorisation; and
- Appoint competent board of directors to all other Group companies.

### Composition of the Xryma Board

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Under the Xryma Articles of Association, the minimum number of Directors is four and the maximum number is ten. The Xryma Board at the date of this Annual Report is comprised of seven Directors, namely Christakis Taoushanis, Nikogiannis Karantzis, Panikos Poulos, Adonis Pegasios, Paul Barnes, Dominic Melo and Ajay Treon.

Each Xryma Director is bound by all Xryma's charters, policies, and codes of conduct. If the Xryma Board determines it is appropriate or necessary, they may establish committees to assist in carrying out various responsibilities of the Xryma Board. Such committees will be established by a formal charter.

The Xryma Nomination Committee delegates the management of Xryma's business and day to day operation to the Xryma Managing Director who is authorised, in turn, to delegate such powers conferred on him or her to members of the senior management group.

The Xryma Board seeks to nominate persons for appointment to the Xryma Board who have the qualifications, experience, and skills to augment the capabilities of the Xryma Board.

### Changes in the composition of the Board of Directors

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On 22 October 2025, the composition of the Board of Directors changed with the appointment of Ajay Madanlal Treon as Executive Director. This appointment further strengthened the Board's executive representation and enhanced its financial oversight capabilities, supporting the Company's continued strategic development and governance framework.

### Changes in the composition of the Board of Directors and Board Committees since January 1, 2026

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There were no changes to the composition of the Board of

Directors during 2026. The Board remained stable throughout the year, maintaining continuity of leadership, experience, and independent oversight in support of the Company's governance and strategic objectives.

## Independence of Xryma Directors

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The Xryma Board considers the issue of independence of Xryma's Directors, as set out in the Xryma Board charter and in Fit and Proper Policy.

The Xryma Board charter defines an independent director as a director who is not a member of management, is a non-executive director and is responsible for (as may be delegated to a respective Board Committee):

- Overseeing the Company, including its control and accountability systems;
- Appointing, evaluating, rewarding, and, if necessary, removing the Managing Director (or equivalent), the Company Secretary, and senior management personnel;
- Ratifying the appointment and, where appropriate, the removal of senior executives;
- Establishing policies to ensure regulatory compliance, particularly with regard to anti money laundering, whistleblowing, and anti-bribery activities;
- Defining the Company's risk culture and risk appetite, and ensuring that appropriate policies are in place to monitor, manage, and enhance risk and return activities;
- In conjunction with senior management, developing corporate objectives, strategies, and operational plans, and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital allocation, acquisitions, divestitures, and major funding activities;
- Establishing appropriate levels of delegation to Executive Directors to enable efficient management of the business;
- Monitoring actual performance against planned expectations, and reviewing operating information at an appropriate level to maintain an ongoing understanding of the Company's financial and operating position, including reviewing and approving annual budgets;
- Monitoring the performance of senior management, including the implementation of strategy, and ensuring that adequate resources are available to them;
- Identifying areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- Overseeing the management of safety, occupational health, and environmental matters;
- Ensuring that the Company's financial statements fairly and

accurately present its financial position and performance for the relevant period;

- Ensuring that appropriate reporting systems and controls are in place to provide assurance that proper operational, financial, compliance, and internal control processes exist and are functioning effectively;
- Ensuring that appropriate internal and external audit arrangements are established and operate effectively;
- Maintaining a framework to ensure that the Company acts lawfully and responsibly in all matters, consistent with its code of conduct;
- Reporting to shareholders accurately and in a timely manner; and
- Making itself available to regulators for meetings as required upon request.

Any independence issue is considered at the materiality threshold relevant at the time to the particular issue. When assessing the materiality threshold relevant to an issue, thought is given not just to the financial materiality of an issue, but to the type of issue, shareholders expectations and potential reputational impacts as a result of the issue.

Xryma Directors are required to be assessed as 'fit and proper' under the joint European Banking Authority (EBA) and European Securities Market Authority (ESMA) 'Guide to fit and proper assessments' and national supervisory directives, with details to be submitted to the Central Bank of Cyprus and the UK's Financial Conduct Authority, as appropriate.

## Independent professional advice

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The Xryma Directors are entitled to seek independent professional advice at Xryma's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Xryma Board charter.

## Securities trading policy

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Xryma will adopt a formal securities trading policy prior to admission to any regulated exchange.

## Remuneration policy

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Please refer to the remuneration report for the remuneration policy of the Company.

## Continuous and timely disclosure obligations

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Until such time as Xryma is admitted to an official list as a quoted public company, it will not be required to comply with any continuous or timely disclosure regulations.

Xryma is not currently listed, and it is therefore unnecessary to include obligations that Xryma will or may have upon admission. In any event, upon admission it will have obligations under, inter alia, (i) the rules of the stock exchange on which it will be admitted and local reporting regulations; (ii) the Companies Law; (iii) the takeover law of the Country in which it is admitted to list (iv) the GDPR (which it currently has in any event); (v) the Electronic Money Laws of 2012 and 2018 (Cyprus) (an obligation that it currently has in any event), the Provision and Use of Payment Services and Access to Payment Systems Laws of 2018 to 2023 (Cyprus) (an obligation that it currently has in any event); the Prevention and Suppression of Money Laundering Activities Law of 2007 to 2023 (Cyprus) (a further obligation that it currently has in any event); and (vi) any Directives issued by the Central Bank of Cyprus pursuant to the laws which apply to Xryma.

## Xryma Shareholder communication

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The Xryma Board strives to ensure that Xryma's Shareholders are provided with full and timely information to assess the performance of Xryma and Xryma's Directors and to make well-informed decisions.

Information is communicated to Xryma's Shareholders:

- Through the distribution of quarterly financial updates, the half year report, annual report and notices of general meetings;
- Through emails, letters and other forms of communications directly to Xryma Shareholders; and
- By posting relevant information on Xryma's website, social media and in certain cases, the mainstream Cypriot news media.

## Ethical standards and business conduct

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The Xryma Board recognises the need for Xryma's Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its code of conduct, the Xryma Board intends to maintain a reputation for integrity. Xryma's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be

adhered to by officers and employees of the Group. The code of conduct and further details of these standards can be found on Xryma's website.

## Anti-Money Laundering and Anti-Bribery Policies

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The Group maintains extensive AML and Anti Bribery policies, which are monitored day to day by the inhouse AML Compliance officers (AMLCO), Compliance and risk teams. The Group operates according to a four-layer model, which includes having in place appropriate policy that is adhered to by the Group operations, monitored by the AMLCO, and subject to assessment by independent auditors, with reports disclosed to the Xryma Board and the relevant Competent Authorities, which provide continuous oversight as required by regulation.

No regulated entity in the Group has been subject to any sanctions, fines, or corrective notices from any Competent Authority or financial intelligence unit in respect of its AML practices.

Xryma and ISXUK Competent Authorities include the Central Bank of Cyprus, the (Cypriot) Unit for Combating Money Laundering (MOKAS), the UK's Financial Conduct Authority (FCA), the UK's National Crime Agency (NCA) and the Central Bank of Lithuania.

## Terms of Reference Representation

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Members of the Board represent the Group, and the Board has the authority to appoint any official as a representative, and to determine the list of his/her powers. The Managing Director and Chief Executive Officer is authorised to represent the Group on his own and to sign documents on behalf of the Group. In case of a conflict of interest between the Group and one of the directors, the conflicted director shall not participate in the decision-making process concerning the matter causing the conflict. Members of the Board are appointed and may be suspended or dismissed from their position by the General Meeting of Shareholders.

At each annual general meeting of the Company one-third of the directors for the time being, (or if their number is not three or a multiple of three, then the number nearest one-third) shall retire from office and shall, if willing to act, be eligible for re-election. The directors who offer themselves for re-election shall be referred to as the Retiring Directors. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire (unless they otherwise agree

among themselves) be determined by lot.

No person other than a Retiring Director shall be eligible for election to the office of director at a general meeting of the Company unless:

- That individual is recommended by the board of directors; or
- Not less than ten Business Days nor more than 42 days before the date appointed for holding the meeting, there shall have been left at the registered office of the Company or forwarded to the electronic address of the Company a notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

## Shareholding by the Board members and insider trading

Securities Rules have been established, which apply to the Board members in relation to the acquisition of securities share and transactions with them in listed entities with which the Group conducts business. Furthermore, the conditions and requirements of the EU Market Abuse Directive and the Company's Insider Trading Rules, reflecting the essence of EU Market Abuse Directive, are applicable to the Board members (and other persons related to Board Members) in relation to the acquisition of shares and equity participation.

## Meetings of Directors

In 2025 the Board of Directors held eleven meetings. The meetings were arranged in the form of face to face and via teleconferences on conditions that the minutes of the meetings in all cases were taken by the Secretary of that meeting at the registered office of the Company, or other premises on the territory of Cyprus and subsequently duly signed by the Chairman of the Board.

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Audit Committee		Risk Committee		Remuneration Committee		Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Mr. C Taoushanis	10	10	-	-	-	-	3	3	3	3
Mr. N Karantzis	9	10	-	-	2	2	-	-	-	-
Mr. A Pegasiou	10	10	5	5	2	2	-	-	3	3
Mr. P Poulos	10	10	5	5	2	2	3	3	-	-
Mr. P M Barnes	10	10	5	5	2	2	3	3	3	3
Mr. D Melo	9	10	-	-	-	-	-	-	-	-
Mr. A Treon	1	1	-	-	-	-	-	-	-	-

*Held: represents the number of meetings held during the time the director held office.*



## Audit Committee

### Audit Committee Chair

**Paul Barnes**

### Independent Non-Executive Director

M.Sc // FCCA // MCSI

Audit Committee Members include:

**Panikos Poulos (Member) and  
Adonis Pegasiou (Member)**

Dear Stakeholders,

The Audit Committee plays an important role in supporting the Board's oversight of the integrity of the Group's financial reporting, the effectiveness of internal controls and the independence of the audit process.

On behalf of the Audit Committee, I would like to thank my fellow Committee members for their continued engagement and constructive contributions during the year. I would also like to recognise the support of the wider Xryma team across finance, compliance and risk whose professionalism enables the Committee to carry out its responsibilities effectively.

The Committee continues to benefit from constructive engagement with both the internal and external auditors. Their independent challenge and professional insight remain an important component of the Group's financial governance framework.

During the year the Committee maintained oversight of the Group's financial reporting framework, the effectiveness of internal controls and the performance and independence of both the internal and external audit functions. Particular attention was given to ensuring that financial disclosures remain clear, balanced and consistent with the Board's understanding of the Group's activities and risk environment.

The Committee also monitored developments within the Group's internal control environment and finance function, including initiatives aimed at enhancing reporting processes and operational efficiency. Oversight also continued in relation to the implementation of remediation actions arising from the CBC on-site inspection and related regulatory engagement.

Overall, the Committee remains satisfied that the Group's financial reporting processes and audit arrangements continue to operate effectively and support the Board's oversight of the Group.

The Committee remains committed to maintaining high standards of financial governance and supporting the Board in safeguarding the integrity and transparency of the Group's reporting.

### Committee Composition and Meetings

Member Name	Role	Meetings Attended
Mr. P M Barnes	Chair (Independent, Non-Executive Director)	5/5
Mr. P Poulos	Member (Independent, Non-Executive Director)	5/5
Mr. A Pegasiou	Member (Independent, Non-Executive Director)	5/5

### Role and Responsibilities

The Audit Committee is responsible for overseeing the integrity of the Group's financial reporting and supporting the Board in ensuring that financial statements provide a fair, balanced and understandable view of the Group's position and performance.

The Committee reviews significant financial reporting judgements and considers the appropriateness and consistent application of accounting policies adopted by management.

The Committee also oversees the effectiveness and independence of the external audit process and makes recommendations to shareholders regarding the appointment or reappointment of the external auditor.

Responsibility for the internal audit function also falls within the Committee's remit. Where the function is outsourced, the Committee approves the appointment of the internal audit provider and reviews the scope and focus of the internal audit plan.

The Committee reviews and approves audit plans for both internal and external audits to ensure they remain appropriately risk-focused and aligned with the Group's operational and regulatory environment.

In addition, the Committee reviews the effectiveness of the Group's

internal control systems and the processes in place for identifying, managing and mitigating financial and operational risks.

The Committee also oversees procedures for the handling of complaints or concerns relating to financial reporting, internal controls, audit matters or potential breaches of the Company's Code of Conduct.

The Committee operates in accordance with its Charter and applicable statutory and regulatory requirements.

### Key Activities During the Year

During the year the Committee:

- Reviewed the Group's quarterly and annual financial statements
- Considered the annual internal audit report
- Reviewed and approved the internal and external audit plans
- Engaged regularly with both internal and external auditors, including holding private sessions without management present
- Monitored progress on CBC remediation activities and related regulatory engagement
- Reviewed developments in policies and procedures relating to

financial reporting, IT governance, compliance and complaints management

- Monitored developments within the finance function including initiatives to improve reporting processes and operational efficiency.

### Committee Effectiveness

The Committee periodically reviews its effectiveness and alignment with the responsibilities set out in the Audit Committee Charter.

During the year the Committee continued to work closely with the Risk Committee and the Board to ensure coordinated oversight of the Group's control and risk management framework.

The Committee has access to the information and resources necessary to fulfil its responsibilities and may obtain independent professional advice where appropriate.

### Outlook for 2026

Looking ahead, the Committee will continue to focus on maintaining the strength of the Group's financial control environment and ensuring that the audit and reporting framework remains appropriate to the Group's evolving regulatory and operational environment.

## Secure Payment Solutions

**PAIDBY**

**SDD**  
SEPA DIRECT DEBIT

**ISXPAY**

### » Open Banking

Seamlessly link to the UK and EU's open banking networks, connecting your business to customers with instant, secure bank payments.

### » Direct Debit

SEPA Direct Debit is a Europe-wide payments system that allows you to automate recurring or one-off transactions of up to €10,000.

### » Card Payments

ISX Pay® enables businesses to accept online card payments from customers all over the world. Accept all major cards as well as over 100 different currencies.



## Risk Committee

### Risk Committee Chair

**Panikos Poulos**

### Independent Non-Executive Director

B.Sc // M.Sc

Risk Committee Members Include:

**Adonis Pegasiou (Member),**

**Nikogiannis Karantzis (Member) and**

**Paul Barnes (Member)**

Dear Stakeholders,

It has been a privilege to chair the Risk Committee for yet another year of continued development and resilience. I would like to extend my sincere thanks to my fellow committee members for their engagement and challenge, and on behalf of the Committee our appreciation to the Finance, Risk, Compliance and Executive teams for their detailed reporting and proactive management throughout 2025.

### Committee Composition and Meetings

Member Name	Role	Meetings Attended
Mr. P Poulos	Chair (Independent, Non-Executive Director)	2/2
Mr. A Pegasiou	Member (Independent, Non-Executive Director)	2/2
Mr. P M Barnes	Member (Independent, Non-Executive Director)	2/2
Mr. N Karantzis	Member (Executive Director)	2/2

### Charter Responsibilities

The Committee is responsible for monitoring the effectiveness of the Group's Risk Management Framework, approving the Risk Appetite Statement, and key risk policies, and ensuring regulatory alignment across risk domains, as well as overseeing the adherence to internal risk policies and procedures.

The Committee shall be members of, and appointed by, the Board of Directors and shall comprise (when possible) at least 2 non-executive directors plus the managing director, or 3 non-executive directors with the Secretary of the Company being the Secretary of the Risk Committee. All Committee members shall be financially literate. One member, who does not chair the Board, shall be

appointed to chair the Risk Committee and be an independent non-executive director (where possible). At least one member shall have accounting and/or related financial management expertise as determined by the Board, along with another member who has experience in managing financial operational and regulatory risk. All Committee members shall have a reasonable understanding of the sectors in which the Company participates.

### Areas of Focus in 2025

In 2025 significant foundational activity has been undertaken embedding a scalable risk management framework. The Committee confirmed that the Company's risk management framework had been aligned with its oversight responsibilities, as set out in the Committee's Charter. The Committee reviewed the IT Audit Report and confirmed this should be kept under both the Audit and the Risk Committees. The Committee also reviewed the progress report on CBC's remediation plan. In line with the Committee's responsibilities for self-assessing its effectiveness, it reviewed the performance/ evaluation results of the Committee with the purpose of improving itself.

### Effectiveness and Governance

The Committee assessed its effectiveness and maintained coordination with the Audit Committee. It ensured that internal controls remain aligned with evolving risk profiles and compliance standards.

### Outlook for 2026

In 2026, the Committee will be engaged with the annual review the Groups' Risk Appetite statement and Enterprise Risk Management framework, deepen risk analytics, further support the risk culture and the integration of ESG and operational resilience risks, and enhance governance of IT.



## Nomination Committee

### Nomination Committee Chair

**Christakis Taoushanis**

**Independent Non-Executive Director and Chairman**

B.Sc // M.Sc

Nomination Committee Members Include:

**Adonis Pegasiou (Member) and**

**Paul Barnes (Member)**

Dear Stakeholders,

I would like to begin by thanking my fellow Nomination Committee members for their commitment and professionalism over the past year. I am also grateful to our governance and executive teams for their continued support and collaboration.

During 2025, the Nomination Committee continued to support the Board in maintaining a robust governance framework through oversight of Board composition, succession planning, leadership effectiveness, and regulatory suitability standards. The Committee focused on ensuring that the structure, capability, and performance of both Executive and Non-Executive Directors remained aligned with the Company's strategic priorities and regulatory expectations, while also supporting ongoing Board effectiveness initiatives and policy enhancements designed to strengthen governance readiness as the Group continues to evolve.

### Committee Composition and Meetings

Member Name	Role	Meetings Attended
Mr. C Taoushanis	Chair (Independent, Non-Executive Director)	3/3
Mr. A Pegasiou	Member (Independent, Non-Executive Director)	3/3
Mr. P M Barnes	Member (Independent, Non-Executive Director)	3/3

### Charter Responsibilities

The Nomination Committee is responsible for ensuring that the Board maintains an appropriate balance of skills, experience, independence, and diversity to support the long-term success of the Company. To this end, the Committee regularly reviews the size and composition of the Board and considers whether any changes are required to enhance its effectiveness.

A core function of the Committee is to make recommendations to the Board on the appointment and removal of directors and key function holders. This includes assessing candidates for appointment based on merit and alignment with the Company's strategic and regulatory needs. Where directors' terms of office are approaching expiry, the Committee also evaluates their performance and makes recommendations on whether they should be nominated for re-election.

The Committee monitors the time commitment required from non-executive directors and assesses whether current members are meeting those expectations. This ensures that each director is able to contribute effectively to the Board's deliberations and oversight responsibilities.

In support of the Company's commitment to an inclusive and forward-looking governance structure, the Committee regularly reviews the Anti-Discrimination, Equity and Inclusion Policy and advises on any changes required to strengthen Board and leadership diversity. It also considers the broader representation of women and men at all levels of the organisation and evaluates strategies to promote greater balance and opportunity across the business.

Furthermore, the Committee conducts periodic, and at least annual, assessments of the structure, size, composition, and performance of the management body. Where appropriate, it makes recommendations for adjustments to ensure that leadership remains aligned with the evolving needs of the Company, regulatory expectations, and best governance practices.

The Committee shall be members of, and appointed by, the Board of Directors and shall comprise at least three non-executive directors (where possible). One member shall be appointed to chair the Nominations Committee and must be an independent non-executive director (where possible). All Committee members shall have a reasonable understanding of the industries in which the Company participates.

# Rapid Worldwide Transfers

» SEPA Instant Transfers

» UK FPS Transfers

» Mass Global Transfers



## Areas of Focus in 2025

During 2025, the Committee continued to support the Board in maintaining an appropriate governance structure, leadership capability framework, and succession planning oversight aligned with regulatory expectations and the Group's strategic development priorities.

Key matters considered during the year included:

- The review and recommendation of the appointment of Ajay Treon as Executive Director of the Company's Board of Directors;
- Oversight of succession planning for both Executive and Non-Executive Directors to ensure continuity of leadership and appropriate skills coverage at Board level;
- Support for training and development sessions for Non-Executive Directors, enhancing effectiveness and regulatory awareness;
- Review of the Board of Directors' performance appraisal and evaluation process as part of the ongoing Board effectiveness framework;
- Review and monitoring of the Anti-Discrimination, Equity and Inclusion Policy, ensuring continued alignment with governance expectations and Board composition objectives; and
- Review of the Fit and Proper Policy, supporting continued compliance with regulatory suitability standards for Board and senior management appointments.

## Effectiveness and Governance

As part of the Group's broader governance enhancement programme, a comprehensive Board Effectiveness Review was conducted, covering:

- Board composition and capability;
- Committee structure and mandates;
- Decision-making effectiveness;
- Information flows and reporting quality; and
- Alignment with regulatory expectations and emerging public-company governance standards.

The Committee reviewed its effectiveness, updated its Charter, and confirmed that its composition and remit aligned with best governance practices. The Committee was supported by staff and had access to external advice where required.

## Outlook for 2026

Looking ahead to 2026, the Committee will further strengthen succession planning for key leadership roles and enhance oversight of Board diversity, capability mapping, and future appointments. As the Group moves toward a planned listing, the Committee will also focus on ensuring that the composition of the Board remains fit for purpose, with the right mix of executive and non-executive directors to support governance expectations in a public market environment.



## Remuneration Committee

### Remuneration Committee Chair

**Christakis Taoushanis**

**Independent Non-Executive Director and Chairman**

B.Sc // M.Sc

Remuneration Committee Members Include:

**Panikos Poulos (Member) and**

**Paul Barnes (Member)**

Dear Stakeholders,

On behalf of the Remuneration Committee, I would like to thank my fellow members for their diligence and thoughtful engagement throughout the year. I also appreciate the support received from the CFO, executive team, and our external advisors, which has been instrumental to our work.

During 2025, the Remuneration Committee continued to support the Board in overseeing the development and implementation of remuneration frameworks designed to promote effective performance management, support talent retention, and ensure alignment with the Group's strategic priorities and regulatory expectations across the jurisdictions in which it operates. The Committee maintained oversight of executive and non-executive remuneration structures, incentive arrangements, and remuneration governance policies, while also reviewing its own effectiveness and Charter to ensure continued alignment with evolving governance standards and organisational needs.

### Committee Composition and Meetings

Member Name	Role	Meetings Attended
Mr. C Taoushanis	Chair (Independent, Non-Executive Director)	3/3
Mr. P Poulos	Member (Independent, Non-Executive Director)	3/3
Mr. P M Barnes	Member (Independent, Non-Executive Director)	3/3

### Charter Responsibilities

The Remuneration Committee is responsible for determining and approving the remuneration packages of Executive Directors, Non-Executive Directors, and senior executives. In fulfilling this duty, the Committee ensures that compensation arrangements are aligned with the Company's strategic objectives, promote

long-term value creation, and are consistent with sound risk management principles.

In addition to overseeing fixed remuneration, the Committee is tasked with reviewing and approving all employee incentive plans and equity-based schemes. This includes evaluating the structure and design of such plans, the appropriateness of any performance hurdles or vesting conditions, and the total quantum of awards proposed to ensure they are fair, transparent, and linked to measurable outcomes.

The Committee also maintains a direct line of communication with the Company's primary regulatory authority. It is available to meet with the Central Bank of Cyprus upon request to discuss any matters falling within its remit, including the governance of remuneration frameworks and the alignment of pay structures with regulatory expectations.

The Committee shall be members of, and appointed by, the Board of Directors and shall comprise at least three non-executive directors (where possible). One member shall be appointed to chair the Remuneration Committee and must be an independent non-executive director (where possible). All Committee members shall have a reasonable understanding of the industries in which the Company participates.

### Areas of Focus in 2025

During 2025, the Remuneration Committee continued to support the Board in overseeing the Group's remuneration framework to ensure it remained aligned with strategic objectives, regulatory expectations, and market practice across the jurisdictions in which the Group operates. The Committee focused on strengthening governance arrangements, supporting performance alignment through incentive structures, and ensuring transparency and consistency in director and senior management remuneration.

Key matters considered during the year 2025 included:

- The review of the Group Remuneration Policy, ensuring consistency with regulatory requirements and evolving organisational needs;
- The Remuneration Committee performance appraisal and effectiveness evaluation;
- The review of the Remuneration Committee Charter, ensuring continued alignment with governance expectations and the Committee's responsibilities;
- The review of Non-Executive Director fees, considering market positioning, responsibilities, and cross-jurisdictional comparability;
- The review and approval of the Group's Transition Incentive Plan (TIP), supporting retention and long-term alignment with shareholder interests;
- The review and approval of the Non-Executive Director Remuneration across several jurisdictions Policy, supporting a structured and harmonised approach to Board-level remuneration; and
- The review and approval of the 2025 Annual Group Bonus pool, ensuring alignment with Group performance and affordability considerations.

Through these activities, the Committee continued to strengthen the governance of remuneration structures across the Group and supported the development of a balanced reward framework designed to promote performance, retention, and long-term value creation.

#### **Effectiveness and Governance**

During 2025, the Committee reviewed its Charter and continued to assess the effectiveness of its policies, processes, and oversight responsibilities.

The outcomes of the review supported continued strengthening of governance arrangements ahead of the Group's next stage of strategic development.

The Committee remains satisfied that its activities during the year were carried out independently and in accordance with its mandate, supporting the Board in maintaining a transparent, performance-aligned and market-appropriate remuneration framework.



# Smart Financial Infrastructure.

## General Meeting

The Company shall in each year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The next general meeting will be held no later than the 31 December 2026. Further information will be sent to shareholders regarding the final date and time of the meeting and how to join in due course.

## Major Shareholders

The names of the twenty largest security holders as at 31st December 2025 are listed below:

Position	Holder Name	Holding	% IC
1	SELECT ALL ENTERPRISE LIMITED	45,229,775	41.09%
2	RED 5 SOLUTIONS LIMITED	10,900,000	9.90%
3	UBS NOMINEES PTY LTD	8,240,426	7.49%
4	ICEBREAK FLOW GLOBAL LIMITED	2,361,578	2.15%
5	ALTERNATIVE LIQUIDITY INDEX LP	1,944,973	1.77%
6	VASTIUM HOLDINGS LIMITED	1,529,160	1.39%
7	WARNEET SUPER PTY LIMITED <WARNEET SUPER FUND A/C>	1,200,000	1.09%
8	CILI PADI LIMITED	1,010,463	0.92%
9	JOSEPHINE PTY LTD	1,000,000	0.91%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD <NOM1 A/C>	850,946	0.77%
11	TOP 4 PTY LTD <FOUNDATION INVESTMENTS S/F>	667,110	0.61%
12	BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	620,000	0.56%
13	ARKADII ZALEVSKII	584,300	0.53%
14	THE NORTHERN TRUST COMPANY	550,977	0.50%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	484,028	0.44%
16	MR STEPHEN ABOUD	466,937	0.42%
17	VICTORIA KIRIN PTY LTD <DROMANA COAST A/C>	440,000	0.40%
18	CHAMPIO PTY LTD <CHAMPIO FAMILY A/C>	413,857	0.38%
19	BAGGY RED PTY LTD <MH FAMILY A/C>	369,032	0.34%
20	MR MARCUS WILLIAM HUGHES	356,130	0.32%
<b>TOTALS of Top 20 Holders of Ordinary paid-up shares</b>		<b>79,219,692</b>	<b>71.97%</b>
<b>Total Issued Capital</b>		<b>110,079,450</b>	<b>100.00%</b>

All shares in the Company are ordinary, fully paid shares, with all shares carrying equal voting rights.



# Management Report

## Non-Financial Information

## Corporate Social Responsibility at Xryma

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As a company active in financial markets around the world, we believe that Xryma has a responsibility to our stakeholders and to the communities where we live and work. Our commitment is built on the deeply ingrained sense of social responsibility among our employees and the recognition that our Company grows stronger by helping to advance local communities, business practices and individual lives around the world.

Our social investment is wide-reaching and includes:

- Valuing our people;
- Advancing diversity;
- Developing our global community;
- Contributing to economic development;
- Managing our business;
- Caring for the environment; and
- Respecting human rights.

## Xryma's Code of Conduct

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Xryma has several codes, policies, and procedures to run the business in a fair, ethical and lawful manner and in compliance with applicable laws and regulations. The Company's Code of Conduct (the "Code") is a statement of the fundamental principles and certain key policies that govern the conduct of our business and can be found on the Company's website at:

**[www.xryma.com](http://www.xryma.com)**.

The Code confirms that an essential aspect of the Group's success is our collective commitment to operating in an ethical and lawful manner to maintain the integrity of our business. The Code, which has been approved by the Company's Board of Directors, sets forth the guiding principles we expect each employee and corporate director to follow.

## Outsourcing and Supply Chain Relationships

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The Group has rigorous policies and procedures governing the engagement of suppliers that support the conduct of its business. The Group maintains a Procurement & Sourcing Code which includes Vendor Selection and Contracting and sets out the parameters applicable to the selection and retention of new and existing suppliers, as well as the execution of supplier contracts. These policies include specific due diligence questions relating to modern slavery and human trafficking, as part of the standard supplier onboarding process. The level of due diligence applied is proportionate to the nature, scale, and risk profile of the supplier

relationship.

The Group, in line with EBA Guidelines on Outsourcing Arrangements (EBA/GL/2019/02), undertakes periodic reviews of critical or important supplier relationships/arrangements to assess ongoing performance, compliance with contractual obligations, and alignment with applicable legal and regulatory requirements.

Our supply chain mostly consists of reputable financial services firms, sophisticated independent consulting firms, and other service providers in the areas of finance and technology (including the procurement of software, data and other technology-related goods and services). Given the nature of our business and the goods and services procured, we consider the risk of slavery and human trafficking within our supply chain to be low. The Group exercises skill and care when selecting third-party service providers, including assessing whether they have the ability and capacity to perform contracted functions reliably and professionally. When selecting new suppliers, we consider the suitability of the product or service for the Group's needs, together with other selection criteria, including organisational structure, management, reputation, and the supplier's ability to meet the Group's applicable regulatory and legal requirements.

Arrangements with material suppliers are documented through written agreements specifying the respective rights and obligations of the Group company and the supplier. The Group requires its service providers:

1. To comply with all applicable national, local, and international laws (including employment-related laws);
2. To adhere to the rules and requirements arising in connection with its personnel;
3. Not to participate in any illegal, deceptive, misleading or unethical practices;
4. To comply with all applicable anti-slavery and human trafficking legislation including the Modern Slavery Act;
5. To implement appropriate due diligence procedures within their own supply chains;
6. To confirm, to the best of their knowledge, that slavery and/or human trafficking are not taking place within their supply chains; and
7. To notify the Operations Department without undue delay of any actual or suspected breach, with confirmed or material breaches escalated to the Board Risk Committee as appropriate.

The Group does not support supplier relationships where it is aware, or has reasonable grounds to believe, that slavery and/or human trafficking is taking place, and will take appropriate action where a supplier is not performing its functions in accordance with contractual arrangements or applicable laws and legal and regulatory requirements. Where appropriate, supplier

agreements may include audit rights, termination provisions and remediation requirements in the event of non-compliance.

## Open Door Communication and Whistleblowing

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The Group's objective is to maintain an environment in which all employees feel comfortable to raise issues that they believe are important. The Group therefore supports multiple avenues of communication, such as open-door communication, which encourages employees to raise concerns with their immediate supervisors or other senior managers, or the appointed Non-Executive Directors. Alternatively, there is a portal available for those who wish to submit concerns anonymously. We also operate an ethics email for employees to raise issues or report concerns. In accordance with applicable law, no employee will be subject to retaliation because of a good faith report of suspected misconduct.

## Environmental matters

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The Group is committed to conducting its operations in an environmentally sound and sustainable manner. To achieve protection of the health and safety of employees, customers and the public, the Group has established procedures and compliance programs to ensure the minimum adverse impact on the environment. Such procedures and programs are periodically reviewed and appraised.

## Social and employee matters

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During 2025 the Group had an average of 179 employees, with employees in Nicosia (Cyprus), Melbourne and Sydney (Australia), Vilnius (Lithuania), Malta (Valletta), London (UK), Amsterdam (the Netherlands), and Tel- Aviv (Israel).

The Group recruits, employs and promotes employees on the sole basis of their qualifications and abilities (including reputation and reliability). The Group endeavours to enable everyone to develop his or her talents in various ways (including, when appropriate, through training programs). The Group considers safe and healthy working conditions for its employees to be fundamental. The Group believes that good communication with employees is essential.

There is no material issues expected to impact employees in 2026.





We Care, We Grow.



# Management Report

## Remuneration report

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Cyprus Companies Law (Cap. 113) and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all directors.

## Remuneration Policy for 2026

The Group has established a competitive remuneration framework to attract, engage and retain its employees. Its basic principles are to:

- Safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience.
- Monitor that internal equity between all units is applied.
- Avoid excessive risk taking.
- Link remuneration with long-term performance.

The continuous monitoring of market trends and best practices in domestic and global level ensures a competitive Remuneration Policy that is governed by transparency and internal equity.

Remuneration packages may contain any or all the following:

- Annual salary base or guaranteed variable remuneration with provision to recognise the value of the individuals' personal performance and their ability and experience;
- Rewards, bonuses, special payments, and other measures available to reward individuals and teams following a particular outstanding business contribution;
- Shared participation – the Company is considering implementing an employee incentive scheme (further details will be shared with shareholders when available); and
- Other benefits, such as lease vehicles, medical insurance, holiday leave, sickness benefits, superannuation payments, long service benefits and separation agreement schemes.

The Board will determine the appropriate level and structure of remuneration of the executive team, and such consideration will occur each year on the recommendation of the Managing Director and Chief Executive Officer.

Remuneration of the Managing Director and Chief Executive Officer will be reviewed annually by the Board. Determination of Non-Executive Directors fees are with regard to the long-term performance of the Company.

Executives and Executive Directors remuneration will offer a level of remuneration which is sufficient to attract and retain Executives needed to run the Company successfully, but avoiding

paying more than is necessary for this purpose.

Employee remuneration will offer a level of remuneration which is sufficient to attract and retain employees as needed to run the Company successfully but avoiding paying more than is necessary for this purpose. It's proposed that employees are eligible to receive both a short and long-term incentive, tied to specific goals for the individual and the Company.

The Group can apply malus or claw back arrangements up to 100% of the total of any variable remuneration.

## Remuneration of Xryma Directors

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed €500,000 per annum for the Company. Any change to Non-Executive Director fees is recommended by the Remuneration Committee and approved by the Board.

The remuneration of Executive Directors will be recommended by the Remuneration Committee and approved by Non-Executive Directors. For 2025 and onwards, the Board has resolved that the Directors' fees for the Company will be no more than €100,000 per annum for the Chairman, inclusive of UK Non-Executive director fees and €80,000 per annum for non-executive Directors.

The remuneration of the executive Directors and key management will be determined by the Board. A summary of Directors material terms in employment agreements is set out below.

## Details of remuneration

### Amounts of remuneration

The aggregate compensation made to all directors is set out below:

	31 Dec 2025 €	31 Dec 2024 €
Non-Executive Directors	251,757	157,579
Executive Directors <sup>(1)</sup>	1,329,785	2,169,593
	<b>1,581,542</b>	<b>2,327,172</b>

<sup>(1)</sup> The amounts for both years include the compensation of Mr. Ajay Treon, who was appointed as an Executive Director on 22 October 2025.

## Additional disclosures relating to key management personnel

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### Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

Xryma Director	Xryma Shares held	% Interest
Christakis Taoushanis	258,500 directly held	0.23%
Nikogiannis Karantzis	22,611,115 indirectly held	20.54%
Panikos Poulos	-	-
Adonis Pegasiou	-	-
Dominic Melo	115,384 directly held	0.10%
Paul Barnes	25,000 directly held	0.02%
Ajay Treon	-	-

### Loans to key management personnel and their related parties

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At 31 December 2025, Red 5 Solutions Limited owed Probanx Solutions Limited €1,666,718. The loan is secured by shares held in Xryma by related parties and repayable on 9 January 2028, or six months from the date Xryma be admitted on regulated market other than the Cyprus Stock Exchange. The loan bears an interest charge of 1.25% per annum above the European Short-Term Rate (ESTR).





# Management Report

Other Matters

## Share capital

At 31 December 2025, 110,079,450 ordinary shares were on issue, with a nominal value of €0.07 each (31 December 2024: 110,079,450 fully paid shares with a nominal value €0.07 each). Details on the development of the share capital of the Company are disclosed in Note 27 of the consolidated financial statement.

On 10 December 2025 the Company increased its authorised share capital by 5,448,933 shares at €0.07 each.

The total authorised share capital as at 31 December 2025 is 115,528,383 shares (2024: 110,079,450) at €0.07 each.

The Company shall in each year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The next general meeting will be held no later than the 31 December 2026. Further information will be sent to shareholders regarding the final date and time of the meeting and how to join in due course.

The Company's issued ordinary shares do not carry special control rights.

## Shareholders holding more than 5% of the share capital

Shareholders holding more than 5% of the share capital of the Company are disclosed in Shareholder information on page 57.

## Principal activities

The Company is incorporated in the European Union (EU) Member state of the Republic of Cyprus, with company registration number HE348009 and holds CBC authorisation #115.1.3.17 as a European Economic Area (EEA) EMI.

The Company holds monetary financial services licences to operate as an authorised electronic money and payment institution in the EEA.

The Company, through its Probanx® subsidiaries, develops financial and regulatory technology software for banks, credit unions, electronic money institutions, payment institutions and financial services companies. The software may be licensed, or provided as a service, for upfront and monthly fees, and integrated directly with customer systems, or via platform partners. The software includes solutions for customers onboarding, identity verification, core banking, interbank networking, card scheme processing, securities delivery versus payment, payment netting and electronic wallet solutions.

The Company, as at the 24 October 2025 has no holdings in the NSX which is the 100% owner of the ASIC licensed Tier 1 Australian market operator and securities exchange, the NSXA. A takeover bid via court supervised scheme of arrangement has been finalised by the CNSX for the NSX. NSX shareholders have voted in favour of the resolution to approve the Scheme of Arrangement at the General Meeting which was held on the 10 October 2025. Under the Scheme of Arrangement approved by the Federal Court of Australia on the 14 October 2025, Ontario Inc. (a related body corporate of CNSX) has

acquired 100% of the ordinary shares on issue in NSX as at the 24 October 2025, including the Company's previous 27.595% stake.

The below can be considered the main activities of the Company:

- Retail eMoney: This includes the banking sections of the business, a combination of the EMA and Open Banking offerings, followed by the flykk® App and flykk® Remittance, along with the card issuing.
- The business offerings in this category offer processing in the form of eMoney account ("EMAs"), SWIFT and other forms of cross border payments, along with the ISXPAY® acquiring services. Additionally, the Treasury Services offered include B2C, Masspay, and FINOPS, an advanced financial operations reporting system and data warehouse.
- Technology Services: Offerings through Probanx® (Lithuania, Cyprus, UK) contribute to the total business activities through the various technological capabilities that the Company offers.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year ended 31 December 2025.

## Matters subsequent to the end of the financial year

Matters subsequent to the end of the financial year can be found in Note 39 of the consolidated financial statements.

## Likely developments and results of operations

During 2025, our focus shifted from expansion of our operations and integration of new business opportunities to building out our long-term capabilities.

The Company has long been a leader and innovator in payment services and has through its own research and development been granted patents and deployed services well ahead of its competitors.

Xryma has also operated lean, with good margins, and small yet focused team, comparative to other entities that offer similar regulated financial or technology services.

It is an exciting time to be an innovator in payments, with the Company focusing in areas that we anticipate will deliver good revenues and margins. For now, we have shied away from stable coin issuance, as we believe that cross-border payments can be delivered just as efficiently and effectively by leveraging repurposed 'traditional' banking platforms that transfer central bank money.

The Company elected to be a first-mover in taking advantage of both the European Central Bank's (ECB) non-bank access policy for Real Time Gross Settlement Service (RTGS) for transferring of central bank money, in addition to finalising a skilled person's audit for access also to the BoE's RTGS.

The Company historically has processed three types of funds, being:

- (i) eMoney, which requires both sender and receiver to have a relationship with Xryma
- (ii) Scriptural funds, which are transferred between bank to bank

(iii) Card settlements, either as acquirer or issuer

The focus in 2025 was therefore on deeper integration with the Central Banks of Latvia and Lithuania's respective T2 RTGS systems, to enable the processing of a 4th type of money, namely central bank money. This includes settlement account transfers between our liquidity pool accounts and the other 950+ ECB T2 direct participant banks, as well as approximately 22,500 indirect participant banks. In turn, this facilitates the 'international' transfer of Euros via SWIFT, removing the current need for a correspondent bank and the associated fees.

Those T2 facilities are due to go live during Q2 2026 and will represent new revenue streams and opportunities for the Group.

The Company has commenced integration with the BoE for RTGS access. This will enable the international transfer of Pounds Sterling via SWIFT directly by Xryma, removing the current need for a correspondent bank and the associated fees. This service is expected to go live before Q4 2026.

Further, during 2025, the Company expanded its reach into global settlements, with our API or batch file driven Masspay with payroll service now able to reach approximately 60 countries and their respective currencies, on a usually next business day basis, from a Euro or Pounds Sterling funding base with automated currency exchange. Masspay with payroll went live during Q1 2026, and is a market leading solution for global payouts and payroll, whilst also enabling rapid peer to peer payments.

Paidby® continues to expand its reach, with merchant settlements now executed in over 60 currencies with central bank money, next business day, from funding initiation currencies that include Euros and Pounds Sterling. Once the T2 RTGS goes live, our focus will turn to the ECB's TARGET Instant Payment Settlement (TIPS), which will provide instant access and automated exchange to Scandinavian currencies, including NOK, SEK, ISK and DKK.

We believe that the development of these services will underpin a range of new services, and that the upgrades and additions to our systems were best undertaken prior to the planned admission to list on a regulated market. The upgrades and additions have come at the cost of short-term growth and revenues, however, will allow for mid to long-term positioning of the Company in areas where opportunities are greater. The opportunity cost of these upgrades and additions will extend into 2026, positioning the business for stronger growth and revenue once our systems have been 'rewired'. The Company will soon be able to transfer eMoney, scriptural money and central bank money, each of which provide services to different parts of the payment market and customers.

Admission to list on a Preferred Exchange was also a focus for Q4 2025, with preparations for listing during 2026 well underway. Preparations included general meeting resolutions and constituent document amendments to allow for exchange requirements and market expectations to be properly addressed.

### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred in their capacity as a director or executive for which they may be held personally liable, except where there is a lack of good faith and gross negligence.

During the financial year, the Company paid a premium in respect of a contract of insurance to ensure the directors and executives of the Company against a liability to the extent permitted by the Cyprus Companies Law (Cap. 113). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Proceedings on behalf of or against the Company

No active material cases have been filed against the Company.

### Non-audit services

There were no non-audit services provided during the financial year by the auditor.

### Officers of the Company who are former audit partners of BDO Ltd

There are no officers of the Company who are former audit partners of BDO Ltd.

### Auditor

BDO Ltd continues in office in accordance with the Auditors Law of 2017.

This report is made in accordance with a resolution of directors.

On behalf of the directors,



**Mr. Christakis Taoushanis**  
Non-Executive Chairman  
30 April 2026



**Mr. Nikogiannis Karantzis**  
Managing Director and Chief Executive Officer  
30 April 2026



# Financial Report

## Consolidated Statements



Consolidated statement of profit or loss and other comprehensive income For the year ended 31 December 2025	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		€	€
<b>Revenue</b>	5	48,371,688	54,616,697
Other Income	6	4,994,048	4,051,381
<b>Expenses</b>			
Corporate expenses <sup>(1)</sup>		(8,246,030)	(6,090,340)
Advertising & marketing expense		(845,638)	(676,665)
Employee benefits expense	7	(12,712,262)	(10,866,847)
Research & development expenses		(300,878)	(462,644)
Depreciation & amortisation expense	7	(3,420,538)	(3,081,507)
Fair value gain/ (loss) on financial assets	10	102,302	(105,290)
Reversal of impairment of investment in associate	17	1,896,088	441,257
Share of losses from investment in associate	17	(751,777)	(733,394)
IT expenses		(1,789,842)	(1,896,634)
Operating costs <sup>(2)</sup>		(6,680,676)	(4,412,240)
Share based payments		-	(155,143)
Net realised/unrealised foreign exchange loss		(277,479)	(180,624)
Finance costs		(175,158)	(187,869)
<b>Profit before income tax expense</b>		<b>20,163,848</b>	<b>30,260,138</b>
Income tax expense	8	(2,865,209)	(4,277,896)
<b>Profit after income tax expense for the year</b>		<b>17,298,639</b>	<b>25,982,242</b>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences from foreign operations		(180,016)	(9,908)
Foreign currency translation differences on investment in associates		72,594	-
Other comprehensive loss for the year, net of tax		(107,422)	(9,908)
<b>Total comprehensive income for the year</b>		<b>17,191,217</b>	<b>25,972,334</b>
Profit/(loss) for the year is attributable to:			
Non-controlling interests	29	-	(2,186)
Owners of Xryma Plc		17,298,639	25,984,428
		<b>17,298,639</b>	<b>25,982,242</b>
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interests	29	-	(2,186)
Owners of Xryma Plc		17,191,217	25,974,520
		<b>17,191,217</b>	<b>25,972,334</b>
<b>Earnings per share</b>			
Basic (in cents)	30	15.71	23.60
Diluted (in cents)	30	15.71	23.15

<sup>(1)</sup> Corporate expenses consist mainly of professional fees, recruitment expenses and irrecoverable VAT.

<sup>(2)</sup> Operating costs consist mainly of cost of card schemes, sales commissions and cost of referral fees.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position As at 31 December 2025		Note	Consolidated	
			31 Dec 2025 €	31 Dec 2024 €
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	9	49,049,045	34,583,361	
Funds held on behalf of Business Customers	12	120,664,939	189,226,154	
Trade and other receivables	11	642,358	869,700	
Loans receivable	19	1,666,718	1,762,047	
Other assets	13	2,087,413	1,683,608	
Total current assets		174,110,473	228,124,870	
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss	10	-	1,209,340	
Financial assets at fair value through OCI	18	-	677,065	
Other financial assets	9	23,492	-	
Loans receivable	19	2,770,291	-	
Investment in associates	17	2,904,137	1,909,231	
Right-of-use assets	15	2,445,845	1,624,288	
Plant and equipment	14	687,222	586,571	
Intangibles	16	5,846,652	5,360,448	
Deferred tax assets		62,898	76,424	
Total non-current assets		14,740,537	11,443,367	
<b>Total assets</b>		<b>188,851,010</b>	<b>239,568,237</b>	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Funds held due to Business Customers	12	120,664,939	189,226,154	
Trade and other payables	20	5,163,687	4,108,789	
Current tax liability		600,213	721,443	
Contract liabilities	21	16,770	20,212	
Employee benefits	23	368,885	306,873	
Lease liability	22	575,374	491,232	
Total current liabilities		127,389,868	194,874,703	
<b>Non-current liabilities</b>				
Employee benefits	25	48,478	57,413	
Lease liability	24	2,155,446	1,400,034	
Convertible note payable	26	-	1,166,388	
Deferred tax liabilities		55,741	55,741	
Total non-current liabilities		2,259,665	2,679,576	
<b>Total liabilities</b>		<b>129,649,533</b>	<b>197,554,279</b>	
<b>Net assets</b>				
<b>Equity</b>				
Issued capital	27	7,705,562	7,705,562	
Reserves	28	10,686,195	10,853,763	
Retained earnings		40,809,720	23,454,633	
<b>Equity attributable to owners of the parent</b>		<b>59,201,477</b>	<b>42,013,958</b>	
Contribution to equity from non-controlling interest	29	-	-	
<b>Total equity</b>		<b>59,201,477</b>	<b>42,013,958</b>	

We the Members of the Board of Directors and the officials responsible for the drafting of the Consolidated Financial Statements of Xryma Plc (the Company) for the year ended 31 December 2025, confirm that to the best of our knowledge the consolidated statement of financial position give a true and fair view of the assets and liabilities of Xryma Plc and of the entities included in the Consolidated Financial Statements.

**Christakis Taoushanis**  
Independent, Non-Executive  
Director, Chairman of the Board

**Nikogiannis Karantzis**  
Chief Executive Officer &  
Managing Director of the Board

**Panikos Poulos**  
Independent, Non-Executive  
Director of the Board

**Paul Barnes**  
Independent, Non-Executive  
Director of the Board

**Dominic Melo**  
Executive Director  
of the Board

**Adonis Pegasiou**  
Independent, Non-Executive  
Director of the Board

**Ajay Treon**  
Chief Financial Controller &  
Executive Director of the Board

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity For the year ended 31 December 2025	Issued Capital €	Retained Earnings/ (Accumulated Losses) €	Non-controlling Interest €	Reserves <sup>(1)</sup> €	Total Equity €
Consolidated					
Balance at 1 January 2025	7,705,562	23,454,633	-	10,853,763	42,013,958
Profit/(loss) after income tax expense for the year	-	17,298,639	-	-	17,298,639
Retranslation of investment in associate	-	-	-	72,594	72,594
Other comprehensive income for the year, net of tax	-	(3,698)	-	(180,016)	(183,714)
Total comprehensive income/(loss) for the year	-	17,294,941	-	(107,422)	17,187,519
<i>Transactions with owners in their capacity as owners:</i>					
Share based payments (note 28)	-	60,146	-	(60,146)	-
<b>Balance at 31 December 2025</b>	<b>7,705,562</b>	<b>40,809,720</b>	<b>-</b>	<b>10,686,195</b>	<b>59,201,477</b>

Consolidated statement of changes in equity For the year ended 31 December 2024	Issued Capital €	Retained Earnings/ (Accumulated Losses) €	Non-controlling Interest €	Reserves <sup>(1)</sup> €	Total Equity €
Consolidated					
Balance at 1 January 2024	7,705,562	(3,721,511)	410,996	11,793,460	16,188,507
Profit/(loss) after income tax expense for the year	-	25,984,428	(2,186)	-	25,982,242
Other comprehensive income for the year, net of tax	-	-	-	(9,908)	(9,908)
Total comprehensive income/(loss) for the year	-	25,984,428	(2,186)	(9,908)	25,972,334
<i>Transactions with owners in their capacity as owners:</i>					
Acquisition of NCI <sup>(2)</sup>	-	1,191,716	(408,810)	(1,084,932)	(302,026)
Share based payments (note 28)	-	-	-	155,143	155,143
<b>Balance at 31 December 2024</b>	<b>7,705,562</b>	<b>23,454,633</b>	<b>-</b>	<b>10,853,763</b>	<b>42,013,958</b>

<sup>(1)</sup> Other reserves consist of Foreign currency reserves, Capital reserves and Share-based payment reserves. More details can be found in note 28 of the consolidated financial statements.

<sup>(2)</sup> Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.


Consolidated statement of cash flows For the year ended 31 December 2025	Note	Consolidated	
		31 Dec 2025 €	31 Dec 2024 €
<b>Cash flows from operating activities</b>			
Receipts from customers		50,099,866	54,545,046
Payments to suppliers and employees		(29,700,994)	(25,431,473)
Income taxes paid		(2,954,722)	(4,045,600)
Other (Business Customer security received and card scheme membership security)		(46,059)	(50,026)
Net cash generated from operating activities	40	17,398,091	25,017,947
<b>Cash from investing activities</b>			
Payments for plant and equipment	14	(305,681)	(223,793)
Payments for intangibles	16	(3,076,382)	(2,791,715)
Increase in other financial assets	9	(23,492)	-
(Increase)/decrease in financial assets at fair value through profit or loss	10	(964,389)	4,159,618
Increase in financial assets at fair value through OCI	18	(1,248,962)	(677,065)
Receipts from the sale of/ (payment for additional) shares in associate entity	17	2,004,978	(695,036)
Loan given to third parties		(522,952)	(150,000)
Repayment of loans receivable		150,000	1,615
Interest received		3,137,124	3,931,819
Net cash (used)/generated in investing activities		(849,756)	3,555,443
<b>Cash flows from financing activities</b>			
Repayment of borrowings	26	(1,100,284)	(538,690)
Repayment of interest	26	(22,163)	(85,751)
Lease payments	22	(682,725)	(982,595)
Acquisition of NCI	29	-	(302,047)
Net cash used in financing activities		(1,805,172)	(1,909,083)
Net increase in cash and cash equivalents		14,743,163	26,664,307
Cash and cash equivalents at the beginning of the financial year		34,583,361	8,126,279
Effects of exchange rate changes on cash and cash equivalents		(277,479)	(207,225)
<b>Cash and cash equivalents at the end of the financial year</b>	9	<b>49,049,045</b>	<b>34,583,361</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



# Financial Report

## Notes to the Consolidated Financial Statements



## 01 General Information

The consolidated financial statements cover Xryma Plc as a group consisting of Xryma Plc and the entities it controlled at the end of, or during, the year. The consolidated financial statements are presented in Euros, which is Xryma Plc's functional and presentation currency.

Xryma Plc is a public company limited by shares, incorporated, and domiciled in Cyprus. Its registered office and principal place of business is:

**Makrasykas 1, KBC North Building  
Strovolos, Nicosia, 2034,  
Cyprus**

Pursuant to a special resolution passed at an Extraordinary General Meeting of the shareholders held on 19 March 2026, the Company changed its name from ISX Financial EU Plc to Xryma Plc. The change of name was processed by the Registrar of Companies and Official Receiver of Cyprus on 31 March 2026.

Principal activities of the Company remained unchanged from the previous year. The Company has built its own monetary financial services technology stack including payment gateway, core banking, interbank networking, and KYC platforms. The Company uses this technology stack to deliver payment and eMoney services to businesses and consumers under EU and UK monetary financial services authorisations. The Company also provides the platforms as a technology provider to other regulated financial institutions under either SaaS or a licensing plus service fees model.

The Company also possesses the capability to license its know-how, including extensive software systems and intellectual property rights (in the form of patents granted across several jurisdictions) to prospective customers. The Company is in the deployment and commercialisation stage of its business life as an emerging neo-banking, payments, identity/KYC, and technology provider to both the consumer and AML regulated business sectors.

The Company ('Xryma') is the holder of EEA regulatory authorisation as an eMoney Institution authorised by the Central Bank of Cyprus. Xryma was granted a transitional authority to operate in the UK by the FCA as an interim measure following Brexit and until a licence is granted in the UK.

In September 2020, the Company's UK subsidiary, ISX Financial UK Ltd ('ISXFUK') was granted an AEMI by the FCA under the Electronic Money Regulations 2011 (United Kingdom). The licence allows ISXFUK to issue, distribute and redeem eMoney and

provision of payment services in the UK, and, subject to approval of its application, to hold a BoE settlement account. The full range of services permissible under the Payment Services Regulations 2017 (United Kingdom) have also been authorised, including account information and payment initiation services.

The Company's subsidiaries hold payment services licences in both the EEA and UK for major payment schemes, including SWIFT, SEPA, FPS, BACS, CHAPS, Mastercard Inc., Diners Club/Discover, JCB International, UnionPay International and other APM's.

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 30 April 2026.

## 02 Material accounting policies

The material accounting policies adopted in the preparation of the consolidated financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the Cyprus Companies Law (Cap. 113).

The consolidated financial statements have been prepared on a going concern basis. The Group has been profitable during the year and has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the directors have no reason to believe that the company will not continue in business.

On 18 October 2021 Xryma finalised the demerger between the Company and its former parent Southern Cross Payments Ltd. Leading up to the demerger several subsidiaries were transferred from Southern Cross Payments Ltd to Xryma, to create the consolidated Xryma Group. The Company has applied the "predecessor method" (or book value accounting) to account for the transfer of subsidiaries as a result of the Group restructuring.

Under the "predecessor method", the following principals were applied:

- The assets and liabilities of the two combining entities were transferred at their carrying values
- Adjustments were made only where necessary to harmonise the accounting policies of the two entities. No fair value adjustments are made, and no new assets or liabilities are recognised.
- No goodwill was recorded.

Any difference between the purchase price and the book value of the assets transferred is recognised as an adjustment to equity (either to an existing reserve, or to a newly created common control reserve).

### Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss, financial assets at fair value through OCI and share-based compensation transactions.

### Critical accounting estimates

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

### Parent entity information

These financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 35.

### Principles of consolidation

The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting. The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring them in line with the accounting policies of the Group.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

### Foreign currency translation

The consolidated financial statements are presented in Euros, which is Xryma Plc's functional and presentation currency.

### Foreign currency transactions

Foreign currency transactions are translated into the respective functional currencies of each group entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as at fair value through OCI are recognised in other comprehensive income.

### Foreign operations

The assets and liabilities of foreign operations are translated into Euros using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Euros using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or the group has the right to defer settlement of the liability for at least twelve months after the reporting period. The right must have substance and exist at the end of the reporting period and the classification of the liability must be

unaffected by the likelihood that the company will exercise that right. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

### Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### Adoption of new or revised Standards and Interpretations

During the current year, the Group adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Group.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

IFRS Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 31 December 2025. The group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### Accounting Standards issued but not yet effective

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (amendments to the classification and measurement of financial instruments issued on 30 May 2024) – not yet adopted by EU
- Annual Improvements Volume 11 (issued on 18 July 2024) – not yet adopted by the EU

The following standards are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements (new standard issued on 9 April 2024) – not yet adopted by EU
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (new standard issued on 9 May 2024) – not yet adopted by EU

## 03 Critical accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### Revenue Recognition

Revenue from payment processing and settlement contracts is recognised when the entity has completed all performance obligations under the contract, by transferring the payment settlement to the customer's account. This recognises that the Company's performance obligations are not separately identifiable and should be bundled as one performance obligation, completed when settlement is made to the customer. All performance obligations from payment processing and settlement are satisfied at a point in time.

### Estimation of useful lives of assets

The group determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### Impairment of non-financial assets

The group assesses impairment of non-financial assets at each

reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate several key estimates and assumptions.

## 04 Operating segments

### Identification of reportable operating segments

The operating segments are analysed by the Executives of the group who ultimately report to the Board of Directors, based on the internal reports that are reviewed and used by the Executives in assessing performance and in determining the allocation of resources.

The Executives review revenues and relevant expenses. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Group consists of three primary operational divisions, an investment in a regulated exchange, and a centralised corporate centre:

- **Individual and Consumer Services Transactional Banking** offers Electronic Money Accounts, Open Banking, Card Issuing, and Flykk, providing seamless digital transactions and innovative banking experiences to meet the diverse needs of individuals and consumers.
- **Business Transactional Banking** segment offers a range of services tailored for businesses, including Electronic Money Accounts, SWIFT/Cross Border Transfers, ISXPay's Card Acquiring, Masspay Payroll and Payout Services, and API-based notifications, ensuring efficient and secure financial transactions for corporate customers.
- **Technology Services** segment provides essential infrastructure and software solutions for financial institutions, including core banking systems, core networking platforms, identity management, and various other banking software services, enabling streamlined and secure operations in the digital age.
- **Regulated Securities Exchange** segment encompasses our investments in leading financial platforms, notably the National Stock Exchange of Australia Ltd, a publicly quoted exchange, and ClearPay, our innovative digital ledger technology company specialising in delivery versus payment solutions. As of 24 October 2025, the Group has no equity interest in National Stock Exchange of Australia Ltd.
- **Corporate Centre** segment primarily manages interest income and other non-operating gains, serving as a central hub for financial activities and strategic oversight within the Group.

Consolidated - 31 December 2025	Individual & Consumer Services €	Business Transactional Banking €	Technology Services €	Regulated Securities Exchanges €	Corporate Centre €	Total €
<b>Revenue and other income</b>						
Revenue	46,675	46,375,589	1,949,424	-	-	48,371,688
Other income	-	-	-	-	1,856,924	1,856,924
Interest	-	-	-	-	3,137,124	3,137,124
<b>Total revenue and other income</b>	<b>46,675</b>	<b>46,375,589</b>	<b>1,949,424</b>	<b>-</b>	<b>4,994,048</b>	<b>53,365,736</b>
<b>Expenses</b>						
Corporate expenses <sup>(1)</sup>	(7,957)	(7,905,750)	(332,323)	-	-	(8,246,030)
Advertising & marketing	(816)	(810,742)	(34,080)	-	-	(845,638)
Employee benefits expense	(12,266)	(12,187,680)	(512,316)	-	-	(12,712,262)
Research & development expenses	(290)	(288,462)	(12,126)	-	-	(300,878)
Depreciation & amortisation expense	(3,301)	(3,279,386)	(137,851)	-	-	(3,420,538)
Fair value gain on financial assets	-	-	-	-	102,302	102,302
Reversal of Impairment of investment in associate	-	-	-	1,896,088	-	1,896,088
Share of losses from investment in associate	-	-	-	(751,777)	-	(751,777)
IT expenses	(1,727)	(1,715,983)	(72,132)	-	-	(1,789,842)
Operating Cost <sup>(2)</sup>	(6,446)	(6,404,993)	(269,237)	-	-	(6,680,676)
Net realised foreign exchange loss	(268)	(266,028)	(11,183)	-	-	(277,479)
Finance costs	(169)	(167,930)	(7,059)	-	-	(175,158)
<b>Profit before income tax benefit</b>	<b>13,435</b>	<b>13,348,635</b>	<b>561,117</b>	<b>1,144,311</b>	<b>5,096,350</b>	<b>20,163,848</b>
Income tax expense	(2,765)	(2,746,973)	(115,471)	-	-	(2,865,209)
<b>Profit after income tax benefit</b>	<b>10,670</b>	<b>10,601,662</b>	<b>445,646</b>	<b>1,144,311</b>	<b>5,096,350</b>	<b>17,298,639</b>

<sup>(1)</sup> Corporate expenses consist mainly of professional fees, recruitment expenses and irrecoverable VAT.

<sup>(2)</sup> Operating costs consist mainly of cost of card schemes, sales commissions and cost of referral fees.

Consolidated - 31 December 2024	Individual & Consumer Services €	Business Transactional Banking €	Technology Services €	Regulated Securities Exchanges €	Corporate Centre €	Total €
<b>Revenue and other income</b>						
Revenue	66,295	52,705,874	1,844,528	-	-	54,616,697
Other income	-	-	-	-	119,562	119,562
Interest	-	-	-	-	3,931,819	3,931,819
<b>Total revenue and other income</b>	<b>66,295</b>	<b>52,705,874</b>	<b>1,844,528</b>	<b>-</b>	<b>4,051,381</b>	<b>58,668,078</b>
<b>Expenses</b>						
Corporate expenses <sup>(1)</sup>	(7,393)	(5,877,262)	(205,685)	-	-	(6,090,340)
Advertising & marketing	(821)	(652,992)	(22,852)	-	-	(676,665)
Employee benefits expense	(13,191)	(10,486,659)	(366,997)	-	-	(10,866,847)
Research & development expenses	(562)	(446,457)	(15,625)	-	-	(462,644)
Depreciation & amortisation expense	(3,740)	(2,973,698)	(104,069)	-	-	(3,081,507)
Fair value loss on financial assets	-	-	-	(105,290)	-	(105,290)
Reversal of Impairment of investment in associate	-	-	-	441,257	-	441,257
Share of losses from investment in associate	-	-	-	(733,394)	-	(733,394)
IT expenses	(2,302)	(1,830,278)	(64,054)	-	-	(1,896,634)
Operating Cost <sup>(2)</sup>	(5,356)	(4,257,873)	(149,011)	-	-	(4,412,240)
Share based payments	(188)	(149,715)	(5,240)	-	-	(155,143)
Net realised foreign exchange loss	(219)	(174,305)	(6,100)	-	-	(180,624)
Finance costs	(228)	(181,296)	(6,345)	-	-	(187,869)
<b>Profit/ (Loss) before income tax benefit</b>	<b>32,295</b>	<b>25,675,339</b>	<b>898,550</b>	<b>(397,427)</b>	<b>4,051,381</b>	<b>30,260,138</b>
Income tax expense	(5,192)	(4,128,230)	(144,474)	-	-	(4,277,896)
<b>Profit/ (Loss) after income tax benefit</b>	<b>27,103</b>	<b>21,547,109</b>	<b>754,076</b>	<b>(397,427)</b>	<b>4,051,381</b>	<b>25,982,242</b>

<sup>(1)</sup> Corporate expenses consist mainly of professional fees, recruitment expenses and irrecoverable VAT.

<sup>(2)</sup> Operating costs consist mainly of cost of card schemes, sales commissions and cost of referral fees.

## 05 Revenue

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<i>Contracted service fees</i>		
Recognised at a point in time	47,665,803	54,014,107
Recognised over time	705,885	602,590
<b>Total Revenue</b>	<b>48,371,688</b>	<b>54,616,697</b>

Revenue is disaggregated as indicated in note 4 to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data and geographical dispersion.

In the following table, revenue is disaggregated by major geographical market:

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Cyprus	30,665,109	37,035,777
United Kingdom	968,295	1,147,347
Europe (excluding Cyprus and UK)	12,400,460	11,688,717
Rest of the world	4,337,824	4,744,856
<b>Total Revenue</b>	<b>48,371,688</b>	<b>54,616,697</b>

In the year ended December 31, 2025, revenues from one external customer amounted to approximately €5.0 million, representing 10.3% of the Group's total revenues. In the year ended December 31, 2024, revenues from one external customer amounted to approximately €8.8 million, representing 16% of the Group's total revenues. These revenues were primarily generated from the Business Transactional Banking segment.

### Accounting policy for revenue recognition

Revenue is recognised when (or as) the group satisfies a performance obligation by transferring a promised good or service to a customer. Revenue is recognised at the transaction price that is allocated to the performance obligation.

### Revenue is recognised through the following major revenue streams as follows:

#### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled

in exchange for transferring goods or services to a customer. For each contract with a customer, the group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### Transactional banking services

Revenue generated from transactional banking services is billed on a per transaction basis and is recognised once the service has been performed. All revenue within this revenue stream has been included within 'contracted service fees' noted above and is recognised point in time. This revenue stream forms part of the Regulated Services division.

#### Payment processing and settlement

Revenue generated from the payment processing and settlement is billed on a per transaction basis and is recognised once all performance obligations are completed, when settlement is made to the customer.

Revenue from payment processing contracts is recognised when the entity has completed all performance obligations under the contract, by transferring the payment settlement to the customer account. This recognises that the Company's performance obligations are not separately identifiable and should be bundled as one performance obligation, completed when settlement is made to the customer.

All revenue within this revenue stream has been included within 'contracted service fees' noted above and is recognised point in time. This revenue stream forms part of the Regulated Services division.

### Know Your Customer (KYC) verification (Identity Services)

Revenue generated from KYC fees is billed on a flat rate per verification service and is recognised once the service is performed. All revenue within this revenue stream has been included within 'contracted service fees' noted above and is recognised point in time. This revenue stream forms part of the Reg-Tech Solutions division.

### Integration, Establishment, Project and Platform Fees

Revenue generated from the initial integration and business customers operational set up is billed on contract signing and service go live date, or in line with the performance obligations in the contract. Revenue is recognised once the service has been performed. All revenue within this revenue stream has been included within 'contracted service fees' noted above and is recognised over time. This revenue stream forms part of the Reg-Tech Solutions division.

### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

## 06 Other Income

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Interest income	3,137,124	3,931,819
Other Income	1,856,924	119,562
<b>Total other income</b>	<b>4,994,048</b>	<b>4,051,381</b>

### Interest income

Interest income on customer balances is earned from holding customer funds as cash and cash equivalents or investing them into highly liquid permitted financial assets. These amounts are recognised in the income statement using the effective interest rate method.

### Other income

Other income mainly includes the restructuring fees of NSX convertible loans (note 10).

## 07 Expenses

Profit before income tax includes the following specific expenses:	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<b>Depreciation</b>		
Land and buildings right-of-use assets	571,634	473,387
Computers and office equipment	203,984	192,895
Total depreciation	775,618	666,282
<b>Amortisation</b>		
Intangible assets	2,644,920	2,415,225
<b>Total depreciation and amortisation</b>	<b>3,420,538</b>	<b>3,081,507</b>
Employee benefits expense	12,712,262	10,866,847

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<i>Below is the breakdown of employee benefits expense:</i>		
Salaries	11,231,596	9,601,795
Social securities	1,352,762	1,095,048
Pensions	127,904	170,004
<b>Employee benefits expense</b>	<b>12,712,262</b>	<b>10,866,847</b>

The average number of employees of the Group in 2025 is 179 (2024: 159).

## 08 Income Tax

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Current income tax charge	2,724,494	4,295,823
Deferred tax	13,526	(17,927)
Prior year income tax adjustment	127,189	-
<b>Charge for the year</b>	<b>2,865,209</b>	<b>4,277,896</b>

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<i>The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:</i>		
Profit before tax	20,163,848	30,260,138
Add: Loss from overseas entities not subject to Cyprus corporation tax	4,301	1,376,312
	<u>20,168,149</u>	<u>31,636,378</u>
Tax calculated at the applicable tax rates	2,521,019	3,954,556
Tax effect of expenses not deductible for tax purposes	479,216	698,636
Tax effect of allowances and income not subject to tax	(277,740)	(377,630)
10% additional charge	-	-
Prior year income tax adjustment	127,189	-
Income tax expense from overseas entities	1,999	20,261
Deferred tax	13,526	(17,927)
<b>Tax charge</b>	<b>2,865,209</b>	<b>4,277,896</b>

In the Republic of Cyprus, the corporation tax rate is 12.5% (2024: 12.5%), noting however that Xryma's Probanx® subsidiary is at 2.5%. As from 1st of January 2026, corporate tax for Cyprus tax resident corporate entities is imposed at the rate of 15%.

Under certain conditions, interest income may be subject to special defence contribution at the rate of 30% (2024: 30%). In such cases, this interest will be exempt from corporation tax. As from 1st of January 2026, interest income earned by companies is only subject to income tax

at 15% and no longer subject to special defence contribution.

In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17% (2024: 17%).

Below are corporate income tax rates applicable to subsidiaries outside of the Cyprus jurisdiction:

- United Kingdom: 25% (2024: 25%).
- Australia: 25% (2024: 25%). This rate is applicable to small or medium business with aggregated turnover threshold of AUD 50 million.
- The Netherlands: top corporate income tax rate for taxable amount from €200,000 is 25.8% (2024: taxable amount is €200,000 and tax rate is 25.8%). Lower tier tax rate for taxable amount up to €200,000 is 19% (2024: taxable amount is €200,000 and tax rate is 19%).
- Lithuania: the standard corporate income tax rate is 15% (2024: 15%). Increased to 17% effective from 2026.
- The United States of America: 21% (2024: 21%).

#### Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable

that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

## 09 Cash and cash equivalents and other financial assets

Cash and Cash Equivalent	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Cash at bank	48,906,846	34,583,361
Bank deposits	142,199	-
	<b>49,049,045</b>	<b>34,583,361</b>

Cash deposits have maturity less than three months from day of acquisition and are repayable with 24 hours' notice with no loss of interest or any other form of penalties.

#### Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Other Financial Assets	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Bank Guarantees	23,492	-

Other financial assets relate to a bank deposit pledged as guarantee for a supplier. The bank guarantee is expiring on 24 May 2028 and its classified as non-current asset.

## 10 Financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Balance at 1 January	1,209,340	5,500,311
Additions	4,968,508	6,840,382
Disposal	(4,011,002)	(11,000,000)
Interest	80,100	-
Interest repayment	(126,860)	-
Transfer to loan receivables (note 19)	(2,214,131)	-
Fair value gain/(loss)	102,302	(105,290)
Exchange differences	(8,257)	(26,063)
<b>Balance 31 December</b>	<b>-</b>	<b>1,209,340</b>

### Financial assets – Classification

The Company classifies its financial assets at fair value through profit or loss.

In 2023, a portion of our Own Funds was invested in short-dated, liquid money market funds managed by Goldman Sachs Asset Management and State Street Global Advisors.

In 2024, following management decision, the Group decided to hold all Own Funds in operational and overnight interest-bearing accounts.

On 23 July 2024 the Group acquired a convertible loan amounting to AUD 2,200,000 (€1,340,693) from NSX Limited. The loan is convertible into NSX Limited shares at a price AUD 0.025. The loan is repayable in cash or shares on 5 August 2026, except to the extent repaid earlier. The loan bears an interest charge of 0% for the first four months of the loan and 10% per annum thereafter.

On 10 January 2025, the Group entered into a convertible loan deed, whereas the Group granted the amount of AUD 1,600,000 (€964,389) to NSX Limited, which bears interest at the rate of the Reserve Bank of Australia (RBA) Cash rate + 4% per annum. The loan repayment date was the earlier of the issue and distribution of any share from NSX Limited to the Company or 24 months from the loan date.

On 4 August 2025, the Group have renegotiated the two above mentioned convertible loan agreements with NSX Limited to restructure its existing funding arrangements.

Under the new facility agreement, the Group's right to convert Loan funds into NSX shares ceases and an interest rate of 18%

per annum will apply to the Loans, with provision for default interest to apply in the event NSX was to default under the New Facility Agreement. In addition, NSX paid the below fees that were recognised in other income (Note 6):

- An 'Establishment Fee' of AUD 110,000 (€61,614);
- The Company's transaction costs and expenses of AUD 150,000 (€84,019);
- A 'Restructuring Fee' of AUD 2,457,914.30 (€1,376,751);

Following the restructuring the loans have been reclassified under loan receivables (Note 19).

During December 2025, the Group invested €4,004,119 (GBP 3,500,000) in the Goldman Sachs Sterling Government Liquid Reserves Fund (Institutional Class) and fully redeemed the investment within the same month.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

All other financial assets are classified as measured at FVTPL.

### Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "fair value gain/(loss) on financial assets" line in the period in which it arises.

Financial Assets are measured at FVOCI if they meet both of the following conditions:

- The financial asset is held within a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

## 11 Trade and other receivables

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Trade receivables	406,490	616,937
Other receivables	235,868	252,763
	<b>642,358</b>	<b>869,700</b>

### Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost, including trade and other receivables. For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Value Added Tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

## 12 Funds held on behalf of business customers and consumers

<i>Funds held on behalf of business customers and consumers</i>	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Funds received – current asset	120,664,939	189,226,154
Funds payable – current liability	(120,664,939)	(189,226,154)
	-	-

The funds held on behalf of business customers and consumers in current asset and current liability noted above represent rolling reserve (initial and additional requirements under each agreement depending on the volume of transactions with each Business Customer), eMoney issued and settlement funds which were yet to be settled back or redeemed to the respective business customers and consumers at the end of the year. Both the funds held on behalf of merchants and the amounts due to merchants are derecognised when the funds are settled to the merchant.

## 13 Other assets

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Prepayments	1,112,168	686,180
Security deposits	232,347	231,270
Card scheme collateral	742,898	766,158
	<b>2,087,413</b>	<b>1,683,608</b>

The card scheme collateral requirements as noted above are largely held by Mastercard Inc in relation to business customers whereby Xryma Plc offers card acquiring, processing and settlement services and are held to meet capital adequacy and security requirements by each party.

## 14 Plant and equipment

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Computer and office equipment – at cost	1,684,532	1,598,019
Less: Accumulated depreciation	(997,310)	(1,011,448)
	<b>687,222</b>	<b>586,571</b>

## Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Computer & Office Equipment €
Balance at 1 January 2024	575,071
Additions	223,793
Exchange differences	(19,398)
Depreciation expense	(192,895)
Balance at 31 December 2024	586,571
Additions	305,681
Exchange differences	(1,046)
Depreciation expense	(203,984)
<b>Balance at 31 December 2025</b>	<b>687,222</b>

### Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**Depreciation** is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives. The expected useful life of computer and office equipment is between 2.5 to 10 years.

**The residual values**, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

## 15 Right-of-use assets

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Buildings – right-of-use	4,528,844	3,212,256
Less: Accumulated depreciation	(2,082,999)	(1,587,968)
	<b>2,445,845</b>	<b>1,624,288</b>

## Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Building right-of-use assets €
Balance at 1 January 2024	1,865,642
Additions	240,317
Exchange differences	(8,284)
Depreciation expense	(473,387)
Balance at 31 December 2024	1,624,288
Additions	1,436,129
Exchange differences	(42,938)
Depreciation expense	(571,634)
<b>Balance at 31 December 2025</b>	<b>2,445,845</b>

*Right of use assets mainly relate to the lease of Cyprus and UK offices.*

### Accounting policy for right-of-use assets

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets less than €7,000. The group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases of items that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense as incurred.

The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Right-of-use assets are capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term.

A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in depreciation & amortisation expense) and an interest expense on the recognised lease liability (included in finance costs). In calculating the present value of lease payments, the Company uses its incremental borrowing rate of 5.24% at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

During 2024 the Group renewed the leases for the US and Australian offices.

During 2025 the Group leased two new offices in Cyprus and a new office in Lithuania. The leases of the old office in Lithuania and the US office were not renewed.

# 16 Intangibles

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Goodwill – at cost	104,622	104,622
Intellectual property – at cost	882,104	882,104
Less: Accumulated amortisation	(428,821)	(428,821)
Less: Impairment	(453,283)	(453,283)
	-	-
Software – at cost	1,339,384	1,043,483
Less: Accumulated amortisation	(1,213,636)	(1,009,876)
	125,748	33,607
Internally developed software – at cost	14,885,840	11,959,146
Less: Accumulated amortisation	(9,269,558)	(6,736,927)
	5,616,282	5,222,219
	<b>5,846,652</b>	<b>5,360,448</b>

## Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill €	Intellectual property €	Software €	Internally developed software €	Total €
Balance at 1 January 2024	104,622	-	30,235	4,846,930	4,981,787
Additions	-	-	318,525	2,473,190	2,791,715
Exchange differences	-	-	716	1,455	2,171
Amortisation expense	-	-	(315,869)	(2,099,356)	(2,415,225)
Balance at 31 December 2024	104,622	-	33,607	5,222,219	5,360,448
Additions	-	-	284,669	2,791,713	3,076,382
Exchange differences	-	-	2,334	52,408	54,742
Amortisation expense	-	-	(194,862)	(2,450,058)	(2,644,920)
<b>Balance at 31 December 2025</b>	<b>104,622</b>	<b>-</b>	<b>125,748</b>	<b>5,616,282</b>	<b>5,846,652</b>

## Accounting policy for intangible assets

Intangible assets, not acquired through a business combination, are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

Amortisation commences when the asset is available for use, in the location and condition necessary for it to be capable of operating in the intended manner by management. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the

expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

### **Goodwill**

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised.

### **Goodwill impairment**

The Group performed its annual impairment test in December 2025.

For the purpose of impairment testing, the goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the acquirer's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. The technology, which was acquired through the Probanx and UAB Probanx acquisitions, includes the core banking system and payment gateway technology used in the Regulated eMoney & Payment Services cash generating unit (REPS CGU), as such the goodwill has been allocated to this cash generating unit. This represents the total goodwill of the Group.

The recoverable amount of the REPS CGU is determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a minimum of three-year period. The projected cash flows have been updated to reflect the expected demand for the REPS CGU's products and services. The pre-tax discount rate applied to the cash flow projections between 11.7% and 17.8%. As a result of the analysis, there is headroom and management did not identify an impairment for the REPS CGU.

### **Intellectual property**

Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the shorter of the period of expected benefit or the period of the related patent, usually between 1 to 15 years.

### **Internally developed software**

An intangible asset arising from development (or from the development phase of an internal project) is recognised as internally generated software if, and only if, all the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for these internally generated intangible assets is the sum of the expenditure incurred from the date

when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately. Internally generated software is amortised on a straight-line basis over the period of their expected benefit, usually between 3 to 5 years.

The Group reviews internally developed software for impairment annually.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset, and their fair values can be measured reliably. After initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately. Amortisation is on a straight-line basis over the period of their expected benefit, usually between 3 to 5 years.

The Group reviews intangible assets acquired in a business combination for impairment annually.

## 17 Investment in Associates

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Balance as at 1 January	1,909,231	1,550,769
Additions:	1,121,798	695,036
Transfer from financial assets at fair value through OCI (note 18)	1,926,027	-
Share of losses from investment in associate	(751,777)	(733,394)
Reversal of impairment of investment in associate	1,896,088	441,257
Disposal of investment in associate	(3,126,776)	-
Foreign currency translation difference	(70,454)	(44,437)
<b>Total Investment in associate</b>	<b>2,904,137</b>	<b>1,909,231</b>

#### Investment in associate

In determining how to account for an investment in an associate, management first review whether the Xryma Group controls the investee. Where it is determined that the Xryma Group controls the investee, the results of the investee are consolidated within Xryma Group's consolidated financial statements.

Where management determine an investee is not controlled by the Xryma Group, management further review the investee to determine if the Xryma Group have significant influence over the investee. Where its determined significant influence exists, the investee is accounted for under the equity method. Where significant influence does not exist, the investment is accounted for as a financial asset.

#### Investment in NSX Limited

The Group, as of the 24 October 2025, has no holdings in the NSX Limited, which is the 100% owner of the ASIC licensed Tier 1 Australian market operator and securities exchange. A takeover bid via court supervised scheme of arrangement has been finalised by the Canadian Stock Exchange (CNSX) for the NSX. NSX shareholders have voted in favour of the resolution to approve the Scheme of Arrangement at the General Meeting which was held on the 10 October 2025. Under the Scheme of Arrangement approved by the Federal Court of Australia on the 14 October 2025, Ontario Inc. (a related body corporate of CNSX) has acquired 100% of the ordinary shares on issue in NSX as at the 24 October 2025, including the Group's stake.

Based on the agreement, the Group sold its shares at NSX at a price of AUD 0.04 per share, total AUD 5,556,609 (€3,126,776).

#### Investment in BeEmotion AI SA (formerly known as nViso Ltd)

As at 31 December 2025, the Company held a 21,53% stake (31 December 2024: 5,8%) in BeEmotion AI SA, a Swiss-based artificial intelligence (AI) company. During 2025, following the appointment of 1 out of 4 directors, the Group has significant influence over BeEmotion AI SA and the investment transferred under investment in Associate from Financial assets at fair value through other comprehensive income (Note 18).

The investment in BeEmotion is accounted for under the equity method. Fair value of the Group's investment in BeEmotion equals to €2,831,543 (2024: €677,065).

Set out below is the supplementary information about the associate, BeEmotion AI SA.

	BeEmotion AI SA
Statement of profit or loss and other comprehensive income as presented in the financial statements of the associate	31 Dec 2025 €
Total Revenue	-
Loss after income tax	(996,281)
Foreign currency translation differences	(3,930)
<b>Total comprehensive loss for the period</b>	<b>(1,000,211)</b>

	BeEmotion AI SA
Statement of financial position as presented in the financial statements of the associate	As at 31 December 2025 €
Current assets	340,542
Non-current assets	15,987
<b>Total assets</b>	<b>356,529</b>
Current liabilities	1,728,593
Non-current liabilities	-
<b>Total liabilities</b>	<b>1,728,593</b>
<b>Net Liabilities</b>	<b>(1,372,064)</b>
Equity	
Issued capital	257,284
Foreign currency reserve	(3,930)
Retained earnings	(1,625,418)
<b>Total Equity</b>	<b>(1,372,064)</b>

BeEmotion AI SA Reconciliation to carrying amounts		31 Dec 2025 €
Opening Balance		-
Transfer from financial assets at fair value through OCI (note 18)		1,926,027
Additions		1,121,798
Share of operating loss		(216,282)
Translation differences (note 28)		72,594
<b>Carrying amount</b>		<b>2,904,137</b>

## 18 Financial assets at fair value through other comprehensive income

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Balance at 1 January	677,065	-
Additions	1,248,962	677,065
Transfer to investment in associate (note 17)	(1,926,027)	-
<b>Balance 31 December</b>	<b>-</b>	<b>677,065</b>

### Financial assets – Classification

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

As at 31 December 2025, the Company held a 21,53% stake (31 December 2024: 5,8%) in BeEmotion AI SA, a Swiss-based artificial intelligence (AI) company. During 2025, following the appointment of 1 out of 4 directors, the Group has significant influence over BeMotion AI SA and the investment transferred under investment in Associate from Financial assets at fair value through other comprehensive income (Note 18).

## 19 Loans receivable

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Loans to related party (Note 34)	1,666,718	1,612,047
Loan to third party	2,770,291	150,000
	<b>4,437,009</b>	<b>1,762,047</b>

## Reconciliations

Reconciliations of loans receivables of the current and previous financial year are set out below:

	Consolidated €
Balance at 1 January 2024	1,664,052
Additions	150,000
Repayment of principal amount	(1,615)
Interest	78,208
Repayment of accrued interest	(128,598)
Balance at 31 December 2024	1,762,047
Additions	522,952
Transfer from Financial assets at fair value through profit or loss (note 10)	2,214,131
Repayment of principal amount	(150,000)
Interest	150,444
Repayment of accrued interest	(2,498)
Foreign currency translation difference	(60,067)
<b>Balance at 31 December 2025</b>	<b>4,437,009</b>

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Current Assets	1,666,718	1,762,047
Non-Current Assets	2,770,291	-
	<b>4,437,009</b>	<b>1,762,047</b>

### Accounting policy for loans receivables

Loan receivables are measured at amortised cost and are subject to impairment assessment under the expected credit loss (ECL) model in accordance with IFRS 9.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition. This assessment determines whether a higher level of expected credit losses should be recognised. All loan receivables held by the Group are secured by shares. For related party loans, security is provided by shares held in the Group; for third-party loans, security is provided by equity in the borrowing entity. The Group considers the presence of such collateral to significantly mitigate credit risk.

In determining whether credit risk has increased significantly, the Group considers a range of quantitative and qualitative factors, including:

- Deterioration in the borrower's financial position,
- Adverse changes in expected future cash flows or economic conditions affecting the borrower,
- Delays in interest or principal payments,
- Breaches of loan terms or covenants, and
- Reductions in the value of the collateral below an acceptable threshold relative to the outstanding loan balance.

The Group monitors the value of collateral on a periodic basis and assesses whether it remains adequate to cover the loan balance in the event of default. A material decrease in the value of the collateral, or indicators of reduced liquidity or enforceability, may trigger the recognition of increased credit losses, even in the absence of payment arrears.

In the event of a loss the amount is recognised in profit or loss and is measured as the present value of expected credit losses, taking into account the mitigating effect of collateral where recovery through enforcement is reasonably expected.

The carrying amounts of loans receivable approximate their fair value.

#### Loan to related party:

At 31 December 2025, Red 5 Solutions Limited owed Probanx Solutions Limited €1,666,718 (2024: €€1,612,047). The loan is secured by shares held in the Company by related parties and repayable on 9 January 2028, or six months from the date Xryma Plc be admitted on regulated Market other than the Cyprus Stock Exchange. The loan bears an interest charge of 1.25% per annum above the European Short-Term Rate (ESTR). During 2025 the loan increased by €54,671 due to interest charge.

#### Loans to third parties:

The loan €- (2024: €150,000) relates to a loan given to KG Capital Advisors (Europe) Ltd and was secured by 1,000 shares of the borrower capital. The loan together with the accumulated interest was fully repaid during the first half of 2025.

The loan €1,293,314 (2024: €1,209,340 included in financial assets at fair value through profit or loss) is receivable from NSX Limited and bears an interest charge of 18% per annum and its repayable on 2 August 2027. During the year the loan increased by €72,558 due to interest charge and reduced by €109,408 due to foreign currency translation difference.

The loan €940,592 (2024: €-) is receivable from NSX Limited and bears an interest charge of 18% per annum and its repayable on 10 January 2028. During the year the loan increased by €47,398 due to interest charge and €9,228 due to foreign currency translation difference.

The loan €536,385 (2024: €-) is receivable from 67 Pall Mall Limited, which bears interest 8% per annum. Interest is accrued daily and is payable semi-annually. The principal amount is repayable on 2 July 2030. During the year the loan increased by €20,793 due to interest charge and reduced by €7,360 due to foreign currency translation difference.

## 20 Trade and other payables

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Trade payables	977,733	398,075
GST/VAT payable	756,880	550,727
Other payables (includes Business Customer Security Payable)	3,429,074	3,159,987
	<b>5,163,687</b>	<b>4,108,789</b>

Refer to note 31 for further information on financial instruments.

#### Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## 21 Contract liabilities

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<b>Contract liabilities</b>	<b>16,770</b>	<b>20,212</b>

### Accounting policy for contract liabilities

Contract liabilities represent the group's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the group has transferred the services to the customer.

## 22 Lease liability – current

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<b>Lease liability</b>	<b>575,374</b>	<b>491,232</b>

Refer to note 15 for accounting policy and note 31 for further information on financial instruments.

### Reconciliations

Reconciliations of lease liability (current and non-current) of the current and previous financial year are set out below:

	Consolidated €
Balance at 1 January 2024	2,135,234
New leases	240,317
Repayments	(591,184)
Interest expense	92,032
Foreign exchange differences	14,867
<b>Balance at 31 December 2024</b>	<b>1,891,266</b>
New leases	1,436,129
Repayments	(682,725)
Interest expense	106,697
Foreign exchange differences	(20,547)
<b>Balance at 31 December 2025</b>	<b>2,730,820</b>

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<i>The following are the amounts recognised in profit or loss:</i>		
Depreciation expense of right-of-use assets	571,634	473,387
Interest expense on lease liabilities	106,697	92,032
Expense relating to short-term leases (included in corporate expenses)	238,438	417,176
<b>Total amount recognised in profit or loss</b>	<b>916,769</b>	<b>982,595</b>

Total amount recognised in profit or loss equals the total cash outflows.

## 23 Employee benefits – current

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<b>Annual leave</b>	<b>368,885</b>	<b>306,873</b>

### Accounting policy for employee benefits - Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

## 24 Lease liability – non-current

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<b>Lease liability (refer to note 15 for accounting policy)</b>	<b>2,155,446</b>	<b>1,400,034</b>

Refer to note 31 for further information on financial instruments.

## 25 Employee benefits – non-current

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Long service leave	48,478	57,413

### Accounting policy for other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## 26 Convertible note payable

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Convertible note payable (note 34)	-	1,166,388

### Reconciliations

Reconciliations of convertible note payable of the current and previous financial year are set out below:

	Consolidated €
Balance at 1 January 2024	1,745,146
Repayment of principal amount	(538,690)
Interest	85,751
Repayment of accrued interest	(85,751)
Foreign exchange differences	(40,068)
Balance at 31 December 2024	1,166,388
Repayment of principal amount	(1,100,284)
Interest	22,163
Repayment of accrued interest	(22,163)
Foreign exchange differences	(66,104)
<b>Balance at 31 December 2025</b>	<b>-</b>

The convertible note of AUD 6.6 million (€4.2 million equivalent) was issued by Southern Cross Payments Ltd on 18 October 2021 from conversion of intercompany balance between Southern Cross Payments Ltd and Xryma Plc. The convertible note charged an interest expense at the rate that is 1% above the Reserve Bank of Australia's cash rate expressed on a per annum basis. The convertible note maturity date was on 30 August 2031. During 2025 the Group repaid the total amount of the loan together with the accumulated interest.

The convertible note was recognised at amortised cost since the intention of the Group management was the repayment of the loan by the maturity date.

## 27 Issued capital

	Consolidated			
	No. of issued shares		Amount (€)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Ordinary shares – fully paid	110,079,450	110,079,450	7,705,562	7,705,562

On 10 December 2025 the company increased its authorised share capital by 5,448,933 shares at €0.07 each.

The total authorised share capital as at 31 December 2025 is 115,528,383 shares (2024: 110,079,450) at €0.07 each.

There is no movement in the issued ordinary share capital during the years 2025 and 2024.

## 28 Reserves

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Foreign currency reserve	562,840	670,262
Capital reserves	9,974,855	9,974,855
Share-based payment reserve	148,500	208,646
	<b>10,686,195</b>	<b>10,853,763</b>

### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Euros. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

### Capital reserve

Capital reserve balance represents the forgiveness of debt from Southern Cross Payments Ltd and transfer of investment from Southern Cross Payments Ltd to Xryma which has not been converted to issued shares capital as at the end of the year.

### Share-based payment reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

## Other reserves

This reserve was used to record the differences which arised because of transactions with non-controlling interests that do not result in a loss of control. Was representing the 59% (Xryma ownership of ClearPay Pty Ltd) of the NSX contribution of AUD 3.2 million (equivalent to €1,844,384) into ClearPay Pty Ltd.

## Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve €	Capital reserve €	Share-based payment reserve €	Other reserve €	Total €
Balance at 1 January 2024	680,170	9,974,855	53,503	1,084,932	11,793,460
Foreign currency translation	(9,908)	-	-	-	(9,908)
Contribution of equity	-	-	155,143	-	155,143
Acquisition of NCI	-	-	-	(1,084,932)	(1,084,932)
<b>Balance at 31 December 2024</b>	<b>670,262</b>	<b>9,974,855</b>	<b>208,646</b>	<b>-</b>	<b>10,853,763</b>
Foreign currency translation	(180,016)	-	-	-	(180,016)
Contribution of equity	-	-	(60,146)	-	(60,146)
Retranslation of investment in associate	72,594	-	-	-	72,594
<b>Balance at 31 December 2025</b>	<b>562,840</b>	<b>9,974,855</b>	<b>148,500</b>	<b>-</b>	<b>10,686,195</b>

## 29 Contribution to equity from non-controlling interest

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Balance at the beginning of the period	-	410,996
Non-controlling interest -share of profit	-	(2,186)
Acquisition of NCI	-	(408,810)
<b>Balance at the end of the period</b>	<b>-</b>	<b>-</b>

During 2024 the Group purchased the remaining 41% investment in ClearPay Pty Ltd for the amount of AUD 500,000 (€302,047).

## 30 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares. For the purposes of diluted earnings per share, it is assumed that any performance conditions attached to the schemes have been met at the balance sheet date.

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Profit for the year is attributable to owners of the Group	17,298,639	25,984,428
Profit for the year attributable to owners of the Group (diluted)	17,298,639	26,059,460
Weighted average number of Ordinary Shares for basic EPS	110,079,450	110,079,450
Plus the effect from the loan payable conversion	-	2,439,901
Plus the effect of dilution from share options	-	35,146
<b>Weighted average number of Ordinary Shares adjusted for the effect of dilution</b>	<b>110,079,450</b>	<b>112,554,497</b>
Basic EPS (in cents)	15.71	23.60
Diluted EPS (in cents)	15.71	23.15

## 31 Financial instruments

### Financial risk management objectives

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by employees under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls, and risk limits. Finance identifies, evaluates and hedges financial risks within the group's operating units. Finance reports to the Board monthly.

### Capital risk

Capital risk is the risk that the Group has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements, both under normal operating environments and stressed conditions.

The Group's capital comprises ordinary share capital, other reserves and retained earnings.

The Group's objectives when managing capital risk are to:

- Safeguard the Group's ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders
- Maintain an optimal capital structure to reduce the cost of capital
- Adhere to regulatory requirements in each jurisdiction for compliance with regulatory capital requirements, including capital adequacy requirements

- Fund an orderly wind-down in an adverse reverse scenario.

As at 31 December 2025, the Group was in compliance with all own funds requirements.

## Market risk

### Foreign currency risk

The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. It however has no exposure to foreign currency on behalf of transactions for its customers, as all such transactions are converted at spot rate plus margin.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The exposure to the foreign currency risk is not significant for the current year.

### Price risk

The group's exposure to equity securities price risk arises from investments held by the group and classified in the statement of financial position as at fair value through other comprehensive income (FVOCI).

### Sensitivity

The table below summarises the impact of increases/decreases on the group's equity. The analysis is based on the assumptions that the fair market price had increased by 10%, or decreased by 10%, with all other variables held constant.

The group was not exposed to any significant price risk during 2025.

Consolidated - 31 December 2024	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax €	Effect on equity €	Basis points change	Effect on profit before tax €	Effect on equity €
BeEmotion AI SA Limited	10	-	67,707	10	-	(67,707)
		-	<b>67,707</b>		-	<b>(67,707)</b>

### Interest rate risk

The group's only exposure to interest rate risk is in relation to deposits held, the financial assets at fair value through profit and loss (convertible loan receivable), loans receivable and convertible note payable.

Consolidated	31 Dec 2025		31 Dec 2024	
	Weighted average interest rate %	Balance €	Weighted average interest rate %	Balance €
Cash and cash equivalent – variable interest	0.05%	49,049,045	0.08%	34,583,361
Financial assets at fair value through profit or loss – fixed interest	0.00%	-	0.00%	1,209,340
Loans receivable – variable interest	1.85%	4,437,009	3.28%	1,762,047
Convertible note payable – variable interest	4.76%	-	5.40%	(1,166,388)
<b>Net exposure to cash flow interest rate risk</b>		<b>53,486,054</b>		<b>36,388,360</b>

Consolidated - 31 December 2025	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax €	Effect on equity €	Basis points change	Effect on profit before tax €	Effect on equity €
Cash and cash equivalent	50	215,300	215,300	50	(215,300)	(215,300)
Loan to related parties	50	12,580	12,580	50	(12,580)	(12,580)
Convertible note payable	50	(2,327)	(2,327)	50	2,327	2,327
		<b>225,553</b>	<b>225,553</b>		<b>(225,553)</b>	<b>(225,553)</b>

Consolidated - 31 December 2024	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax €	Effect on equity €	Basis points change	Effect on profit before tax €	Effect on equity €
Cash and cash equivalent	50	95,442	95,442	50	(95,442)	(95,442)
Financial assets at fair value through profit or loss	50	-	-	50	-	-
Loan to related parties	50	12,938	12,938	50	(12,938)	(12,938)
Convertible note payable	50	(7,944)	(7,944)	50	7,944	7,944
		<b>100,436</b>	<b>100,436</b>		<b>(100,436)</b>	<b>(100,436)</b>

## Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references, and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the consolidated financial statements.

The group holds security in relation to its card scheme business customer settlements (initial and additional requirements (rolling reserve) under each agreement depending on the volume of transactions with each business customer). This, therefore, mitigates the risk of default of the counterparty as the group holds sufficient security to cover amounts receivable by each party.

The group assesses on a forward-looking basis the Expected Credit Losses (ECL) for debt instruments (including loans) measured at amortised cost and Fair Value through Other Comprehensive Income (FVOCI). The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects:

- (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) time value of money; and
- (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically: For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables, the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity, and a failure to make contractual payments for a period greater than one year.

#### **Loans receivable at amortised cost consist of:**

At 31 December 2025, Red 5 Solutions Limited owed Probanx Solutions Limited €1,666,718 (2024: €1,612,047). The loan is secured by shares held in the Company by related parties and repayable on 9 January 2028, or six months from the date Xryma Plc be admitted on regulated Market other than the Cyprus Stock Exchange. The loan bears an interest charge of 1.25% per annum above the European Short-Term Rate (ESTR). During 2025 the loan increased by €54,671 due to interest charge.

Loan receivable from KG Capital Advisors (Europe) Ltd amounting to €- (2024: €150,000). The loan was secured by 1,000 shares of the borrower capital. The loan together with the accumulated interest was fully repaid during the first half of 2025.

Loan receivable from NSX Limited amounting to €1,293,314 (2024: €1,209,340 included in financial assets at fair value through profit or loss). The loan bears an interest charge of 18% per annum and its repayable on 2 August 2027. During the year the loan increased by €72,558 due to interest charge and reduced by €109,408 due to foreign currency translation difference.

Loan receivable from NSX Limited amounting to €940,591 (2024: €-). The loan bears an interest charge of 18% per annum and its repayable on 10 January 2028. During the year the loan increased by €47,398 due to interest charge and €9,228 due to foreign currency translation difference.

Loan receivable from 67 Pall Mall Limited amounting to €536,385 (2024: €-). The loan bears interest 8% per annum. Interest is accrued daily and is payable semi-annually. The principal amount is repayable on 2 July 2030. During the year the loan increased by €20,793 due to interest charge and reduced by €7,360 due to foreign currency translation difference.

#### **Cash and Cash Equivalent and Funds held on behalf of Business Customers:**

The credit risk related to financial institutions that hold cash and cash equivalents and funds held on behalf of business customers is managed as the group seeks to maintain funds with highly rated financial institutions and to maintain a diversified group of financial institutions.

Cash and cash equivalents comprise cash held with banks, deposits with regulated financial institutions, and operational cash balances. These balances expose the Group to counterparty credit risk, which arises from the potential failure of financial institutions with which funds are deposited.

The Group manages this risk through a finance and risk management framework governing the selection and ongoing monitoring of banking counterparties. Funds are placed primarily with regulated credit institutions and financial institutions with appropriate credit standing, taking into account factors including external credit ratings, independent credit assessments obtained from recognised credit information providers such as Creditsafe, regulatory supervision, jurisdiction and financial strength.

To mitigate credit, liquidity and concentration risk, the Group maintains relationships with multiple banking counterparties and applies

internal exposure limits where appropriate. Counterparty exposures are monitored on an ongoing basis by management.

Certain operational balances are also held with payment institutions and financial technology providers that support the Group's payments infrastructure. These institutions may not carry external credit ratings but are subject to regulatory oversight and internal risk assessment procedures.

### Counterparty Credit Quality of Cash and Cash Equivalents

The table below summarises the credit quality of institutions holding the Group's cash balances, based on publicly available credit ratings where applicable.

Counterparty	Institution Type	Credit Rating (Moody's / S&P / Fitch)*	2025 €	2024 €
National Australia Bank (NAB)	Commercial Bank	Aa2 / AA- / AA-	22,900	560,175
SEB Bank	Commercial Bank	Aa3 / A+ / AA-	4,974	2,019
Bendigo & Adelaide Bank	Commercial Bank	A3 / A- / A-	616,330	1,000,479
Mizrahi Tefahot Bank	Commercial Bank	A3 / A- / A-	12,816	155,820
Alpha Bank	Commercial Bank	Ba1 / BB+ / BBB-	84,246	55,891
Banking Circle	Financial Institution	Not publicly rated	47,269,876	29,050,430
Revolut Bank	Digital Bank	Not publicly rated	108,075	75,092
ClearBank	Clearing Bank	Not publicly rated	249,312	95,231
Relio AG	Financial Institution	Not publicly rated	107,365	-
Convera	Payments Institution	Not publicly rated	219,505	202,777
Corpay	Payments Institution	Not publicly rated	64,551	49,473
Nium	Payments Institution	Not publicly rated	11,268	11,268
ISX Money	Group Entity	Not rated	502,057	647,010

\*Credit ratings presented are long-term issuer ratings where publicly available.

Management continuously monitors developments in the banking sector and assesses potential impacts on the Group's counterparty exposures. As at the reporting date, the Group considers that its cash balances are appropriately diversified across multiple financial institutions, and that the credit quality of its banking counterparties is consistent with the Group's policies

### 2024 – Additional Banks

Institution	Type	Public Credit Rating	2025 €	2024 €
AstroBank	Commercial Bank (Cyprus)	No publicly available rating from Moody's, S&P, or Fitch	-	84,029
Mercury	Fintech / Banking Platform	Not rated	-	177,301

## Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

### Remaining contractual maturities

The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 31 December 2025	Weighted average interest rate %	1 year or less €	Between 1 and 2 years €	Between 2 and 5 years €	Over 5 years €	Remaining contractual maturities €	Carrying amount €
<b>Non-derivatives</b>							
<i>Non-interest bearing</i>							
Trade payables	-	977,733	-	-	-	977,733	977,733
Other payables	-	3,429,074	-	-	-	3,429,074	3,429,074
Current tax liability	-	600,213	-	-	-	600,213	600,213
Funds held on behalf of Business Customers	-	120,664,939	-	-	-	120,664,939	120,664,939
<i>Interest-bearing - variable</i>							
Lease liability	4.69%	713,839	693,496	1,482,102	178,132	3,067,569	2,730,820
<b>Total non-derivatives</b>		<b>126,385,798</b>	<b>693,496</b>	<b>1,482,102</b>	<b>178,132</b>	<b>128,739,528</b>	<b>128,402,779</b>

Consolidated - 31 December 2024	Weighted average interest rate %	1 year or less €	Between 1 and 2 years €	Between 2 and 5 years €	Over 5 years €	Remaining contractual maturities €	Carrying amount €
<b>Non-derivatives</b>							
<i>Non-interest bearing</i>							
Trade payables	-	398,075	-	-	-	398,075	398,075
Other payables	-	3,159,987	-	-	-	3,159,987	3,159,987
Current tax liability	-	721,443	-	-	-	721,443	721,443
Funds held on behalf of Business Customers	-	189,226,154	-	-	-	189,226,154	189,226,154
<i>Interest-bearing - variable</i>							
Convertible note payable	5.40%	62,780	62,780	188,512	1,270,906	1,584,978	1,166,388
Lease liability	4.77%	572,293	441,993	1,116,092	-	2,130,378	1,891,266
<b>Total non-derivatives</b>		<b>194,140,732</b>	<b>504,773</b>	<b>1,304,604</b>	<b>1,270,906</b>	<b>197,221,015</b>	<b>196,563,313</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

## Fair value hierarchy

In accordance with IFRS 13 – Fair Value Measurement, the Group categorises financial instruments carried at fair value into a three-level fair value hierarchy. This hierarchy is based on the observability and reliability of the inputs used in the valuation techniques applied to determine fair value.

- Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.  
 The Group's Level 1 instruments comprise European Government Money Market Funds, which are actively traded and valued using daily prices published by the respective fund administrators. These instruments are highly liquid and considered to have minimal valuation uncertainty.
- Level 2:** Inputs are other than quoted prices included in Level 1 that are observable either directly (e.g. prices) or indirectly (e.g. derived from prices).  
 The Group's Level 2 instruments consist of Convertible Notes, which are valued using model-driven techniques incorporating market-relevant observable inputs, such as comparable instrument yields, credit spreads, interest rate curves and the underlying fair value of underlying shares of NSX Limited.
- Level 3:** Inputs are unobservable inputs for the asset or liability. These are typically based on the Group's own assumptions about the assumptions market participants would use in pricing the asset or liability.  
 The Group's Level 3 instruments include shares held in a private company. Management believes that since the purchase of the shares in a private company happened during December 2024, fair value equals the purchase price.

The following tables present the Group's assets and liabilities that are measured at fair value by the level in the fair value hierarchy, as at the reporting date:

Consolidated – 31 December 2025	Total €	Level 1 €	Level 2 €	Level 3 €
<i>Financial assets measured at fair value</i>				
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through OCI	-	-	-	-
<b>Total financial assets measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Consolidated – 31 December 2024	Total €	Level 1 €	Level 2 €	Level 3 €
<i>Financial assets measured at fair value</i>				
Financial assets at fair value through profit or loss	1,209,340	-	1,209,340	-
Financial assets at fair value through OCI	677,065	-	-	677,065
<b>Total financial assets measured at fair value</b>	<b>1,886,405</b>	<b>-</b>	<b>1,209,340</b>	<b>677,065</b>

## 32 Financial instruments

### Directors

The following persons were directors of Xryma Plc during the financial year and up to the date of this report, unless otherwise stated:

<b>Christakis Taoushanis</b>	(Independent Non-Executive Director, Chairman)
<b>Panikos Pourou</b>	(Independent Non-Executive Director)
<b>Adonis Pegasiou</b>	(Independent Non-Executive Director)
<b>Nikogiannis Karantzis</b>	(Managing Director, Chief Executive Officer)
<b>Dominic Melo</b>	(Executive Director)
<b>Paul Barnes</b>	(Independent Non-Executive Director)
<b>Ajay Treon</b>	(Executive Director, Group Chief Financial Officer)

### Compensation

The aggregate compensation made to directors of the group is set out below:

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Non-Executive Directors	251,757	157,579
Executive Directors <sup>(1)</sup>	1,329,785	2,169,593
	<b>1,581,542</b>	<b>2,327,172</b>

<sup>(1)</sup> The amounts for both years include the compensation of Mr. Ajay Treon, who was appointed as an Executive Director on 22 October 2025.

## 33 Remuneration of auditors

The following fee was paid or payable for services provided by BDO Ltd, the auditor of the Group:

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
<i>Fees to BDO Ltd</i>		
Audit or review of the financial statements	119,000	119,000
Interim review	32,000	-
	<b>151,000</b>	<b>119,000</b>
<i>Audit services - unrelated firms</i>		
Audit or review of the financial statements	104,888	93,764

## 34 Related party transactions

### Ultimate controlling party

No person holds a controlling holding individually in the share capital of the Company. Moreover, whilst the interests of Nikogiannis Karantzis (together with his spouse Ada Caroline Karantzis via their holding vehicle Select All Enterprise Ltd) and Andrew Karantzis (brother of Nikogiannis Karantzis) are material, the absence of any agreement to act in concert, the regulated nature of the Group's activities, the presence of an experienced independent Board of Directors, and extensive policies and procedures that have been audited under a Section 166 'skilled persons' governance audit for access to a BoE settlement account and under an on-site audit of the CBC, provide comfort that control of the Company will not be abused. The Company's activities rely upon strong, consistent, auditable governance and reporting in order to maintain its regulatory authorisations.

Whilst there is an absence of any formal agreement to act in concert between Nikogiannis Karantzis, Ada Karantzis, Konstantina Karantzis and Andrew Karantzis, that for the purpose of the Takeover Law, Xryma Plc will be treated as controlled undertaking.

### Parent entity

Xryma Plc is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 36.

### Key management personnel

Disclosures relating to key management personnel are set out in note 32 and the remuneration report included in the management report.

### Transactions with related parties

For the year ended 31 December 2025, Xryma Plc was charged by Southern Cross Payments Ltd €22,163 (2024: €85,751) interest, per the terms of the convertible note.

As at 31 December 2025, there was €141,985 eMoney issued to Related Parties with non-zero account balances. This includes the foregoing eMoney issued liabilities and the corresponding customer funds held as assets in Partner MFI's, with individual account balances as follows:

• Andrew Karantzis	€222
• Ada Caroline Karantzis	€12,683
• Nikogiannis Karantzis	€145
• Constantina Karantzis	€308
• Select All Enterprise Limited	€9,449
• ISX Technologies Plc	€57,391
• Indian Pacific Kinetics Ltd	€55,612
• Authenticate Payments Ltd	€1,112
• ISX Capital Ltd	€1,000
• ISX Financial Canada Ltd	€1
• Numismeta Sp zoo	€4,064

For the year ended 31 December 2025, Andrew Karantzis, brother of Managing Director and Chief Executive Officer Nikogiannis Karantzis, earned €1,098,020 before tax related to his role as the Chief Sales Officer. For the year ended 31 December 2024, Andrew Karantzis earned €1,225,541 before tax related to his role as the Group Global Sales Leader.

### Loans from related parties

At 31 December 2025, Red 5 Solutions Limited owed Probanx Solutions Limited €1,666,718 (2024: €1,612,047). The loan is secured by shares

held in Xryma by related parties. The loan is secured by shares held in the Company by related parties and repayable on 9 January 2028, or six months from the date Xryma Plc be admitted on regulated Market other than the Cyprus Stock Exchange. The loan bears an interest charge of 1.25% per annum above the European Short-Term Rate (ESTR). During 2025 the loan increased by €54,671 interest charge.

### Convertible note payable

The convertible note of AUD 6.6 million (€4.2 million equivalent) was issued by Southern Cross Payments Ltd on 18 October 2021 from conversion of intercompany balance between Southern Cross Payments Ltd and Xryma Plc. The convertible note charged an interest expense at the rate that is 1% above the Reserve Bank of Australia's cash rate expressed on a per annum basis. The convertible note maturity date was on 30 August 2031. During 2025 the Group repaid the total amount of the loan together with the accumulated interest.

## 35 Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	Parent	
	31 Dec 2025 €	31 Dec 2024 €
Profit after income tax	17,322,115	27,360,820
<b>Total comprehensive income</b>	<b>17,322,115</b>	<b>27,360,820</b>

Statement of financial position	Parent	
	31 Dec 2025 €	31 Dec 2024 €
Current assets	165,041,348	220,234,373
Non - current assets	14,190,926	13,309,155
<b>Total assets</b>	<b>179,232,274</b>	<b>233,543,528</b>
Current liabilities	116,377,741	186,598,036
Non - current liabilities	1,216,042	2,629,117
<b>Total liabilities</b>	<b>117,593,783</b>	<b>189,227,153</b>
<b>Net Assets</b>	<b>61,638,491</b>	<b>44,316,375</b>
Equity		
Issued capital	7,705,562	7,705,562
Other reserves	148,500	208,646
Retained earnings	53,784,429	36,402,167
<b>Total equity</b>	<b>61,638,491</b>	<b>44,316,375</b>

### Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

### Capital commitments - Plant and equipment

The parent entity had no capital commitments for plant and equipment as at 31 December 2025 and 31 December 2024.

## 36 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries, in accordance with the accounting policy described in note 2.

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	31 Dec 2024 %
Authenticate Pty Ltd	Australia	100%	100%
Authenticate Solutions Pty Ltd	Australia	100%	100%
Authenticate B.V.	Netherlands	100%	100%
Authenticate Ltd	Malta	100%	100%
ClearPay Pty Ltd	Australia	100%	100%
ISX Employee Plan Ltd	Cyprus	100%	100%
ISX Financial Inc <sup>(1)</sup>	USA	100%	-
ISX IP Ltd	Cyprus	100%	100%
ISX Swiss AG <sup>(2)</sup>	Switzerland	100%	-
ISX Technologies Inc. <sup>(3)</sup>	USA	100%	100%
ISX Financial UK Ltd	United Kingdom	100%	100%
ISXH Nederlands B.V.	Netherlands	100%	100%
Probanx Solutions UK Ltd	United Kingdom	100%	100%
ISX Financial B.V.	Netherlands	100%	100%
Probanx Holdings Ltd	Cyprus	100%	100%
Probanx Solutions Ltd	Cyprus	100%	100%
UAB Authenticator	Lithuania	100%	100%
UAB Probanx Solutions	Lithuania	100%	100%

<sup>(1)</sup> During the year ended 31 December 2025, Xryma Plc purchased 100% of the shares of ISX Financial Inc. for the amount of €1,750. ISX Financial Inc. is a dormant entity registered in USA.

<sup>(2)</sup> Incorporated during the year ended 31 December 2025.

<sup>(3)</sup> Dissolved on 9 March 2026.

### Subsidiaries

The results of all entities where the Group has 100% ownership interest, are included within Xryma Group consolidated financial statements.

Entities with less than 100% ownership interest are reviewed by management and approved by the Board to determine whether the Group controls the entity. Where the Group has determined an entity is controlled by the Xryma Group, its results are included within Xryma Plc's consolidated financial statements.

## 37 Operating environment

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Cyprus and globally with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Cyprus economy and worldwide, which are difficult to precisely estimate if the conflict escalates.

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists. The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning. Xryma Group management will continue to monitor the situation closely and take appropriate actions when and if needed.

## 38 Commitments

On 4 December 2024 the subsidiary of the Group, Probanx Solutions Limited, entered into an agreement with KG Capital Advisors (Europe) Limited to pay AUD 4.5 million (€2.7 million) in exchange of 120 million fully paid ordinary shares at AUD 0.0375 cents per share of BeEmotion AI SA (formerly known as nViso Ltd). As per the agreement, the amount of AUD 4.5 million (€2.7 million) must be paid in 6 tranches following that specific requirements have been met.

Up to 31 December 2025, the Group paid AUD 2,750,000 (€1,617,016) in exchange of 73.33 million share in relation to the commitment.

The Group had no other capital or other commitments as at 31 December 2025.

## 39 Events after the reporting period

The geopolitical situation in Middle East intensified on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve as military activity persists. Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's financial position, financial performance and cash flow position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for reassessment in case the effects become prolonged.

On 9 March 2026 ISX Technologies Inc., a wholly own subsidiary of Xryma was dissolved.

On 19 March 2026 Xryma Plc increased its authorised share capital by 15,000,000 ordinary shares of nominal value €0.07 each.

Pursuant to a special resolution passed at an Extraordinary General Meeting of the shareholders held on 19 March 2026, the Company changed its name from ISX Financial EU Plc to Xryma Plc. The change of name was processed by the Registrar of Companies and Official Receiver of Cyprus on 31 March 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

## 40 Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	31 Dec 2025 €	31 Dec 2024 €
Profit after income tax expense for the year	17,298,639	25,982,242
<i>Adjustments for:</i>		
Depreciation and amortisation	3,420,538	3,081,507
Share of losses - investment in associate	751,777	733,394
(Reversal of impairment) / Impairment of investment in associate	(1,896,088)	(441,257)
Interest income	(3,137,124)	(3,931,819)
Interest expense	22,163	85,751
Fair value loss on financial assets	(102,302)	105,290
Expenses related to leases	916,769	982,595
Share based payments	-	155,143
Foreign exchange differences	277,479	180,624
<i>Change in operating assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	227,342	(241,879)
Increase in other current assets	(403,805)	(519,307)
(Increase)/decrease in trade and other payables	10,192	(1,139,519)
Decrease/(increase) in employee benefits	62,012	34,930
Increase/(decrease) in contract liabilities	(3,442)	278
Increase in Other	(46,059)	(50,026)
<b>Net cash from operating activities</b>	<b>17,398,091</b>	<b>25,017,947</b>



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## **Independent Auditor's Report To the Members of Xryma Plc (formerly known as ISX Financial EU PLC)**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Xryma Plc (formerly known as ISX Financial EU PLC) (the "Company") and its subsidiaries (together with the Company, the "Group"), which are presented in pages 69 to 114 and comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Response
<p><b>Revenue Recognition</b></p> <p>The Group’s consolidated revenue for the year ended 31 December 2025 amounted to EUR 48,371,688 in the consolidated financial statements.</p> <p>The Group generates a significant portion of its revenue from transaction fees charged to customers for payment processing, and other electronic money services. Revenue is recognized when the underlying transaction is processed and the transfer of the payment settlement to the customer account is completed, which often involves multiple systems and third-party service providers.</p> <p>Refer to notes 3, 4 and 5 of the accompanying consolidated financial statements of the Group for more information.</p> <p>Given the high volume of transactions, the complexity of the IT systems involved, and the reliance on accurate data feeds from multiple external partners, there is a risk that revenue may be materially misstated due to:</p> <ul style="list-style-type: none"> <li>• Incomplete or inaccurate capture of transaction data;</li> <li>• Incorrect application of fee structures or rates; and</li> <li>• Timing differences in revenue recognition.</li> </ul> <p>This area required significant auditor attention due to the complexity of the systems and the potential for material misstatement.</p> <p>Revenue recognition was therefore considered a key audit matter.</p>	<p>In this area, we performed the following audit procedures among others:</p> <ul style="list-style-type: none"> <li>• we gained an understanding of the revenue recognition process for different revenue streams;</li> <li>• we evaluated the design, implementation and operating effectiveness of key controls over transaction processing, fee calculation, and revenue recognition;</li> <li>• we performed an IT audit of the relevant systems to evaluate whether IT general and application controls were appropriately designed and implemented. We also tested the completeness and accuracy of revenue information generated by the Group;</li> <li>• we reconciled transaction data from core processing systems to the general ledger;</li> <li>• for a sample of revenue transactions, we reviewed and understood the key terms and conditions of the related contracts and ensured the amounts recognised were in accordance with the requirements of IFRS 15 “Revenue from contracts with customers”;</li> <li>• we substantively tested a sample of transactions from initiation to settlement to verify the accuracy of the amounts recorded, and recalculated the fee / commission income on a sample basis and agreed back to the merchant statements. The recalculations were performed based on the rates that were traced to the underlying contracts with the merchants;</li> <li>• for a sample of revenue transactions close to the year-end, we performed cut-off testing by agreeing the date of revenue recognition to supporting information;</li> <li>• we performed analytical procedures to identify unusual trends or anomalies in revenue streams; and</li> <li>• we assessed the adequacy of the disclosures in notes 3, 4 and 5 of the consolidated financial statements in accordance with the requirements of applicable IFRS Accounting Standards as adopted by the European Union.</li> </ul>

<p><b>Funds held due to Business Customers</b></p> <p>As at 31 December 2025, the Group held funds due to business customers (“merchants”) which amounted to EUR 120,664,939 in the consolidated financial statements.</p> <p>The Group operates as an Electronic Money Institution (“EMI”) and processes transactions on behalf of merchants. At year-end, merchant liabilities represent amounts payable to merchants, arising from funds deposited by customers as well as transactions that remain unsettled at the reporting date. This balance is significant in value and involves complex reconciliation processes across multiple payment channels, settlement banks, and currencies.</p> <p>The recognition and measurement of merchant liabilities are highly complex as they involve:</p> <ul style="list-style-type: none"> <li>• Determining the cut-off for transactions near period-end;</li> <li>• Reconciling settlement reports from multiple payment processors with internal transaction records;</li> <li>• Accounting for refunds, and disputed transactions; and</li> <li>• Applying appropriate foreign exchange rates for multi-currency settlements.</li> </ul> <p>Given the high volume and complexity of transactions, the reliance on third-party data, and the potential for material misstatement, this area was considered a key audit matter.</p> <p>Refer to note 12 of the accompanying consolidated financial statements of the Group for more information.</p>	<p>In this area, we performed the following audit procedures among others:</p> <ul style="list-style-type: none"> <li>• we evaluated the design, implementation and operating effectiveness of controls over transaction recording and settlement reconciliations;</li> <li>• we performed an IT audit of the relevant systems to evaluate whether IT general and application controls were appropriately designed and implemented. We also tested the completeness and accuracy of revenue information generated by the Group;</li> <li>• we reviewed and performed substantive procedures on reconciliations between merchant liability balances, settlement bank statements, and payment processor reports;</li> <li>• we reviewed post year-end settlements to confirm the completeness and accuracy of merchant liabilities at the reporting date;</li> <li>• we assessed the reasonableness of provisions for refunds;</li> <li>• we tested the application of foreign exchange rates for accuracy;</li> <li>• for a sample of merchant balances we performed confirmation procedures and the confirmations received from the merchants were agreed to the underlying accounting records; and</li> <li>• we assessed the adequacy of the disclosures in note 12 of the consolidated financial statements in accordance with the requirements of applicable IFRS Accounting Standards as adopted by the European Union.</li> </ul>
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## **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company Overview, the Letter from the Chairman, the Letter from the CEO and the Management Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 in this regard.

## **Responsibilities of the Board of Directors for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal Requirements**

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the consolidated financial statements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.



#### **Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 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 whose knowledge this report may come to.

A handwritten signature in blue ink, appearing to read 'Terence Kiely'.

**Terence Kiely**  
Certified Public Accountant and Registered Auditor  
for and on behalf of

**BDO Limited**  
Certified Public Accountants (CY) and Registered Auditors

Nicosia, Cyprus  
30 April 2026

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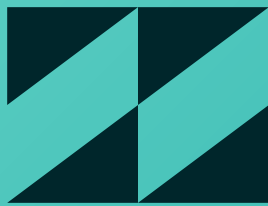
# Investor Enquiries

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Xryma® Plc Group (formerly ISX Financial EU Plc) operating subsidiaries include ISX Financial UK Ltd, Probanx Solutions Ltd (CY) & UAB Probanx Solutions (LT), UAB Authenticator (LT). ISX Financial UK Ltd, trading as ISX Financial®, ISXPay®, ISXMoney®, PaidBy® and flykk® is a FCA UK Authorised eMoney Institution FRN 901034. Xryma Plc, trading as ISX Financial®, ISXPay®, ISXMoney®, PaidBy® and flykk® is authorised by the Central Bank of Cyprus # 115.1.3.17 as an E.E.A Authorised eMoney Institution.



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